

Date: November 16, 2021

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Company symbol: COFORGE

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Security code no.: 532541

Sub: Proposed offering of American Depository Receipts (“ADRs”) (and such offering, the “ADR Offer”) by Coforge Limited (“Company”)

Intimation under Regulation 30 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated September 9, 2015

This is to inform that, further to our intimation dated November 15, 2021 which was uploaded on the platform of BSE Limited, and on the platform of National Stock Exchange of India Limited,] please see attached the following documents annexed to this intimation:

1. The Form F – 1 registration statement as filed with the U.S. Securities and Exchange Commission, as **Annexure A**;
2. The documents prepared in connection with the invitation for participation in the ADR Offer (“**Invitation for Participation Documents**”), as **Annexure B**.

The Board of Directors of the Company has also approved the selected stock exchange for the ADR Offer in the United States as being NYSE (New York Stock Exchange).

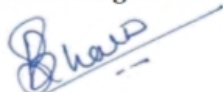
We also wish to inform you that the Company is duly commencing the dispatch of the Invitation for Participation Documents to the email addresses of all shareholders of the Company whose names appear in the Register of Members/Record of Depositories as on Friday, November 12, 2021, being the “**Identified Date**”, and shall send physical copies of the Invitation to Participate Documents to the postal address of such shareholders of the Company as on the Identified Date that have not provided their e-mail addresses to the Company.

However, please note that shareholders of the Company who become shareholders after the Identified Date until December 2, 2021 (the “**Invitation Offer Closing Date**”) are also eligible to participate in the ADR Offer, and may download the Invitation to Participate Documents from the website of the Company (www.coforge.com) or from the website of Link Intime India Private Limited, being the registrar (www.linkintime.co.in).

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,
For **Coforge Limited** (Erstwhile NIIT Technologies Limited)


Barkha Sharma
Company Secretary

Enclosed as above.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Coforge Limited

(Exact Name of Registrant as Specified in its Charter)

Republic of India
(State or Other Jurisdiction of
Incorporation or Organization)

7371
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification No.)

**8, Balaji Estate, Third Floor
Guru Ravi Das Marg, Kalkaji
New Delhi – 110 019
India
+91 11 41-29297**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
(800) 221-0102**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered ⁽¹⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾⁽³⁾	Amount of Registration Fee
Equity shares, par value of Rs. 10 per share	US\$100,000,000	US\$9,270.00

(1) American depositary shares issuable upon deposit of the equity shares registered hereby will be registered under a separate registration statement on Form F-6 (Registration No. 333-). Each American depositary share represents equity shares.

(2) Includes the aggregate offering price of additional equity shares, represented by ADSs, that the underwriters have the option to purchase.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The information in this prospectus is not complete and may be changed. We and the selling shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion. Dated _____, 2021

*American Depositary Shares
Representing _____ equity shares*

Coforge

*Coforge Limited
(formerly NIIT Technologies Limited)*

Up to _____ American Depositary Shares (“ADSs”), representing up to _____ of our equity shares are being offered by the selling shareholders. The actual number of ADSs offered will depend on the number of equity shares offered by the selling shareholders pursuant to an invitation to participate in the offering that we will distribute to holders of our equity shares. Included among the selling shareholders will be certain [directors, officers] and shareholders who beneficially own _____ % or more of our equity shares. Collectively, _____ will be selling _____ ADSs representing _____ equity shares in this offering. Each ADS offered represents _____ equity share. We will not receive any of the proceeds from this offering.

Our equity shares are traded on the National Stock Exchange of India (the “NSE”), and the Bombay Stock Exchange (the “BSE” and collectively with the NSE, the “Indian Stock Exchanges”) under the symbol “COFORGE.” On _____, 2021, the last reported sale price of our equity shares on the NSE and the BSE was Rs. _____ per equity share and Rs. _____ per equity share (equivalent to US\$ _____ per ADS based on an assumed exchange rate of Rs. _____ to \$1.00).

Investing in our ADSs involves a high degree of risk. Before buying any ADSs, you should carefully read the discussion of material risks of investing in our ADSs. See “Risk Factors” beginning on page 17.

We are both an “emerging growth company” and a “foreign private issuer” as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements. See “Prospectus Summary — Implications of Being an Emerging Growth Company and a Foreign Private Issuer.”

	Price to public	Underwriting discounts and commissions ⁽¹⁾	Proceeds, Before expenses, to Selling Shareholders
Per ADS	US\$	US\$	US\$
Total	US\$	US\$	US\$

(1) We refer you to “Underwriters” for additional information regarding underwriting compensation.

As of September 30, 2021, Baring Private Equity Asia, through Hulst B.V.’s shareholding in us, beneficially held approximately 50.2% of our total outstanding equity shares, representing a majority of the voting rights of our equity shares. Hulst B.V. will be one of our selling shareholders. Upon completion of this offering, Hulst B.V. will own approximately _____ % of our outstanding equity shares, assuming the underwriters do not exercise their option to purchase additional shares of our equity shares from Hulst B.V. as a selling shareholder. Accordingly, we do not expect to be a “controlled company” within the definition set forth in the NYSE rules after the completion of this offering.

To the extent that the underwriters sell more than _____ ADSs, the underwriters have the option to purchase up to an additional _____ ADSs at the initial public offering price. The underwriters may exercise this option at any time within 30 days after the date of the final prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the ADSs to purchasers on or about _____, 2021.

(Lead bookrunners listed in alphabetical order)

Citigroup	J.P. Morgan	
Barclays	BofA Securities	Evercore ISI
Credit Suisse	Deutsche Bank Securities	
Baird	Needham & Company	William Blair
Cowen		

Prospectus dated _____, 2021

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For investors outside the United States: none of we, the selling shareholders or the underwriters or any of our or their respective affiliates have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ADSs and the distribution of this prospectus outside the United States.

You should rely only on the information contained in this prospectus or in any related free-writing prospectus. None of we, the selling shareholders or the underwriters or any of our or their respective affiliates have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus, or in any free writing prospectus we have prepared, and none of we, the selling shareholders or the underwriters or any of our or their respective affiliates take responsibility for, and can provide no assurance as to the reliability of, any other information others may give you. None of we, the selling shareholders or the underwriters or any of our or their respective affiliates are making an offer to sell, or seeking offers to buy, these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date on the cover page of this prospectus, regardless of the time of delivery of this prospectus or the sale of ADSs. Our business, financial condition, results of operations and prospects may have changed since the date on the cover page of this prospectus.

We are incorporated under the laws of India. Under the rules of the U.S. Securities and Exchange Commission (the “SEC”), we are currently eligible for treatment as a “foreign private issuer.” As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

CONVENTIONS THAT APPLY TO THIS PROSPECTUS

Except where the context requires otherwise and for purposes of this prospectus only:

- “ADSs” or “ADS” refers to American depositary share(s), each of which represents equity shares.
- “Baring Private Equity Asia” refers to the affiliated funds of Baring Private Equity Asia Pte Ltd that from time to time hold our ordinary shares.
- “BFS” refers to our Banking and Financial Services vertical.
- “Coforge,” the “Company,” the “Group,” “we,” “us,” “our,” “our company” and “our business” refer to Coforge Limited (formerly NIIT Technologies Limited), together with its consolidated subsidiaries as a consolidated entity.
- “IFRS” refers to the International Financial Reporting Standards.
- “Insurance” refers to our Insurance vertical.
- “GAAP” refers to the Generally Accepted Accounting Principles.
- “shares” or “equity shares” refers to our equity shares, par value Rs. 10 per share.
- “SEBI” refers to the Securities and Exchange Board of India.
- “SLK Global” refers to SLK Global Solutions Private Limited (currently known as Coforge Business Process Solutions Private Limited).
- “TTH” refers to our Travel, Transportation and Hospitality vertical.
- “UK” refers to the United Kingdom.
- “US\$,” or “US Dollar(s),” or “\$” refers to the legal currency of the United States.
- “Rs.,” “Rupee(s),” or “Indian Rupee(s)” refers to the legal currency of India.
- “WHISHWORKS” refers to WHISHWORKS IT Consulting Private Limited Private Limited.

In this prospectus, references to “U.S.” or the “United States” are to the United States of America, its territories and its possessions. References to “India” are to the Republic of India.

Unless otherwise indicated, the consolidated financial statements and related notes included in this prospectus have been presented in Indian Rupees and prepared in accordance with IFRS. References to a particular “fiscal” year are to our fiscal year ended March 31 of that year, which is typical in our industry and in the jurisdictions in which we operate. Our fiscal quarters end on June 30, September 30, December 31 and March 31. References generally to a fiscal year refer to the Indian fiscal year ended March 31 of the respective period.

This prospectus contains translations of certain Indian Rupee amounts into US Dollars at specified rates solely for the convenience of the reader. Unless otherwise stated, the translation of Indian Rupees into US Dollars has been made at Rs. 74.16 to US\$1.00, which is the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on September 30, 2021, which is the date of our last reported financial statements. We make no representation that the Indian Rupee or US Dollar amounts referred to in this prospectus could have been converted into US Dollars or Indian Rupees, as the case may be, at any particular rate or at all.

MARKET AND INDUSTRY DATA

This prospectus includes statistical data about the IT industry that comes from information published by sources including the National Association of Software and Service Companies (“NASSCOM”), an Indian non-governmental trade association and advocacy group and International Data Corporation (“IDC”), a leading market intelligence firm. This type of data represents only the estimates of NASSCOM and IDC, and other sources of industry data. We did not commission any of the market and industry data presented in this prospectus. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under “Risk Factors.” These and other factors could cause results to differ materially from those expressed in the forecasts or estimates from other independent third parties and us.

TRADEMARKS

We have proprietary rights to certain trademarks used in this prospectus that are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the “®” or “™” symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies’ trademarks, trade names or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, trade name or service mark of any other company appearing in this prospectus is the property of its respective holder.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all the information that you should consider before deciding to invest in our ADSs. You should read the entire prospectus carefully, including the “Risk Factors,” “Business,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections and our consolidated financial statements and notes to those consolidated financial statements before making an investment decision.

Our Vision

Our vision is to “Engage with the Emerging.” It underlines our commitment to deliver transformative change and impact through the application of relevant, emerging technologies.

Our Mission

Our mission is to “Transform at the Intersect” of both domain and emerging technologies expertise to achieve real-world business impact. We believe that our focus on select industries, detailed understanding of the underlying processes of those industries and partnerships with leading platforms allow us to offer a distinct perspective. We leverage cloud, data and cognitive technologies, complemented by our industry expertise, to transform client businesses into intelligent, high-growth enterprises.

Overview

We are a differentiated IT services and solutions firm offering deep domain knowledge and specialization in select industry verticals. We leverage our global footprint and network of highly-talented IT professionals to provide comprehensive capabilities in product engineering services, data services, cloud and infrastructure management services, digital process automation services and digital integration services. We believe that our robust emerging technology capabilities, solid track record of execution and deep employee and client centricity enable us to drive digital transformation and make real-world business impact for our customers.

To reflect our evolution over the years and vision for the future, we re-named ourselves “Coforge” in August 2020 and introduced a new brand identity to symbolize our goal of forging strong relationships with our customers, partners and employees. Over the years, our solutions have helped our clients develop better products, establish new markets and improve efficiency and quality. We believe that our breadth of services, deep knowledge of the industries we serve and trusted customer relationships position us to be a service provider of choice for our customers’ needs.

Our customers are diversified across both geographies and verticals. Our primary geographic markets are the Americas and Europe, the Middle East and Africa (“EMEA”), which generated 52% and 34% of our revenue, respectively, for the six months ended September 30, 2021, and 48% and 37% of our revenue, respectively, for the fiscal year ended March 31, 2021. We have a strong presence and expertise in the Insurance (“Insurance”), Banking and Financial Services (“BFS”) and Travel, Transportation and Hospitality (“TTH”) verticals and a growing presence and expertise in the Retail, Healthcare, Hi-tech Manufacturing and Government (Outside India) verticals, which we aggregate in our “All Others” vertical in our consolidated financial statements.

Our products and solutions across verticals are powered by a strong partnership network with the world’s leading software providers, including Microsoft, Pegasystems, ServiceNow and Duck Creek. Our teams collaborate with these providers to design and implement digital IT solutions.

Our global delivery platform has a presence in 21 countries, with 25 delivery centers in nine countries supported by sales offices in 35 cities worldwide, as of the date hereof. This approach allows us to maintain customer affinity, while accessing pockets of in-demand engineering talent around the world. As of September 30, 2021, we employed over 20,000 employees, which includes the addition of approximately 7,000 employees from our acquisition of a controlling interest in SLK Global Solutions Private Limited (currently known as Coforge Business Process Solutions Private Limited) (“SLK Global”), a business process transformation provider offering digital solutions for the financial services industry, in April 2021.

Our core services include product engineering services, data services, cloud and infrastructure management services, digital process automation services, digital integration services and business process management (“BPM”) services. We have particular strengths in digital services, which comprise product engineering, digital integrations and digital process automation, collectively representing 48%, 51% and 48% of our revenue in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively. Our cloud and infrastructure management services contributed 17%, 21% and 18% of our revenue in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively.

Our revenues grew by a compound annual growth rate of 15.9% between the fiscal years ended March 31, 2018 and 2021 from Rs. 29,914 million to Rs. 46,628 million, respectively. Our profit for the year grew by a compound annual growth rate of 14.7% between the fiscal years ended March 31, 2018 and 2021 from Rs. 3,087 million to Rs. 4,660 million, respectively. Our Non-IFRS Adjusted EBITDA grew by a compound annual growth rate of 18.1% between the fiscal years ended March 31, 2018 and 2021 from Rs. 5,109 million to Rs. 8,409 million, respectively.¹

Our revenues grew by 37.1% between the six months ended September 30, 2021 and 2020 from Rs. 22,107 million to Rs. 30,310 million, respectively. On an organic basis (without SLK Global) our revenue grew by 24.9% from Rs. 22,107 million to Rs. 27,601 million during these periods. Our profit for the year grew by 42.7% between the six months ended September 30, 2021 and 2020 from Rs. 2,051 million to Rs. 2,927 million, respectively. Our Non-IFRS Adjusted EBITDA grew by 32.3% between the six months ended September 30, 2021 and 2020 from Rs. 3,992 million to Rs. 5,283 million, respectively.

Our Industry and Market Opportunity

The accelerated digitization of processes and business models now make consumers and enterprises more digitally connected than ever before. Emerging technologies today drive change and at the same time also ensure resilience. New trends, such as ubiquitous cloud computing, new tools to create digital insights from structured and unstructured data, increased adoption of artificial intelligence and hyper-personalized customer experiences and increased virtual reality, are the catalyst for real enterprise transformation. The rapid pace at which technology is changing and the need for highly-skilled technology professionals are driving businesses to rely on third parties to realize their strategic technology objectives. In this digital age, enterprises are increasingly focused on understanding existing users’ needs and leveraging technology in new ways to meet those needs through the use of digital products and services which includes conceptualizing, designing, personalizing, prototyping, developing and delivering new digital experiences.

In the last decade, the global technology services sector has grown significantly. This period saw global technology services spending cross the trillion-dollar mark. In 2020, the global technology services market stood at US\$1.04 trillion according to IDC.² The shift in consumer demand toward digital products and services has pivoted the IT Services market to focus on digital transformation services, which has become a massive, fast growing market. According to IDC, the worldwide market for digital transformation services is expected to be US\$648 billion in 2021 and is expected to grow at a compound annual growth rate of 14% through 2024.³ According to IDC, despite the fact that COVID-19 created significant budget pressures, overall investment in digital resiliency increased steadily during 2020 and continues to increase as businesses prioritize or accelerate the adoption of cloud, collaboration and digital transformation projects.⁴

Across all industries, companies are investing in IT Services providers with digital engineering expertise to implement the latest technologies:

- *Personalized Solutions* — bridge conceptualization with user experience design and graphics to develop bespoke, user-friendly applications accessible anywhere across a variety of devices;

¹ Our revenues and Non-IFRS Adjusted EBITDA for the fiscal years ended March 31, 2019 and 2018 have been derived from Ind AS financial statements. Our revenues and Non-IFRS Adjusted EBITDA for the fiscal years ended March 31, 2021 and 2020 have been prepared in accordance with IFRS. For a reconciliation of our Non-IFRS Adjusted EBITDA to our profit for the year, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Key Financial Metrics.”

² IDC, Worldwide Services Forecast, 2021-2025, July 2021 (#US45199720).

³ IDC, Worldwide Digital Transformation Spending Guide, V1 2021.

⁴ IDC, Digital Resiliency Investment Index, October 2020 (#US46982920).

- *Data and Analytics* — convert raw business data from internal teams, business partners and end customers into actionable insights;
- *Digital Automation* — reduce unnecessary human intervention in business processes which increases efficiency across the organization, lowers costs and enables employees to focus on more complex assignments;
- *Artificial Intelligence and Machine Learning* — enhance the speed, precision and effectiveness of human efforts such as improved product recommendations and virtual assistant interactions; and
- *Cloud Computing* — enable businesses to access servers, data and applications through the Internet (“the cloud”) rather than private, local storage devices, which reduces costs and increases speed, performance and security.

Given the labor market constraints affiliated with hiring high-quality talent, businesses have turned to services providers with strong delivery models that include nearshore offerings (with service delivery from locations either in the same or in similar time zones) and offshore offerings (with service delivery from distant time zones). The focus is on leveraging additional pools of talent to supplement existing operations and onshore resources. In fact, the outsourced / offshore market for engineering services was expected to be approximately US\$123 billion in 2020, growing at a compound annual growth rate of 16% through 2025.⁵ While Eastern Europe and Latin America are growing destinations for offshore delivery, India continues to be a premier destination for offshore technology services given its abundant, highly skilled talent pool and proven ability to complete complex projects for clients globally. According to NASSCOM, India’s technology services industry has grown at a compound annual growth rate of approximately 10% over the last decade and the industry is expected to increase from US\$190 billion in 2020 to approximately US\$325 billion in 2025, with growth led by digital services.⁵

Our Competitive Strengths

We believe that our leadership position and brand coupled with the following strengths give us a significant competitive advantage.

- *Deep industry expertise and long-term client relationships across various geographies.* We have established deep domain expertise in industry verticals that rely heavily on technology, such as Insurance, BFS and TTH. We employ highly skilled and experienced IT and business professionals who possess a thorough understanding of vertical-specific technology and business operations, to serve our customers’ complex needs. In addition, we have developed proprietary products and platforms that allow us to deliver our services in a repeatable and cost-effective manner.
- *Strong expertise in next-generation digital technologies.* We operate across the product engineering and application services continuum. Our differentiated value proposition is driven by our strong capabilities in product engineering services, data services, cloud and infrastructure management services, digital process automation services, digital integration services and BPM services.
- *Global footprint with an efficient and flexible delivery model.* We operate a global delivery platform with a presence in 21 countries with 25 delivery centers in nine countries, as of the date hereof. This network of delivery centers helps us to deliver software development and innovative digital IT solutions effectively and efficiently across geographies. We complement our offshore delivery teams with groups of onshore and near-shore employees that ensure delivery quality and communications continuity with our clients.
- *Large talented, loyal workforce.* We have grown from over 8,000 employees, as of March 31, 2016, to over 20,000 employees, as of September 30, 2021. We are focused on recruiting, growing and retaining a workforce of high-quality IT professionals. Our high degree of employee loyalty is reflected by our low attrition rates among our full-time employees (excluding our BPM employees) of 15.3%, 10.5% and 11.8% for the year ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively.

⁵ NASSCOM, Future of Technology Services Winning in this Decade, February 2021.

- *Highly experienced management and leadership team.* We benefit from the leadership of seasoned industry professionals with global backgrounds and extensive experience in IT services. Our management team members have on average of over 20 years of experience and have previously held senior positions at other leading IT services providers.

Our Growth Strategies

In 2021, we announced the “Path to a Billion” program, which sets out our growth target of becoming a billion-dollar company by annual revenue. Our business model and competitive strengths provide us with multiple avenues of growth. We will continue to pursue our mission through the following key strategies:

- *Expand relationships with existing clients.* We have a successful track record of expanding our relationships with existing clients. We intend to leverage our broad domain expertise in emerging technologies and our proximity to our client’s decision makers to identify new collaboration opportunities.
- *Establish new client relationships.* We see an opportunity to add new clients across core and new verticals, given our differentiated offerings and the expected increased adoption of digital transformation programs.
- *Deepen vertical expertise in existing and new verticals.* We seek to continue to leverage our global delivery model, our domain knowledge and our specialized products and platforms to expand our vertical expertise.
- *Continue to develop our proprietary frameworks and platforms.* We plan to continue to enhance our existing proprietary products and platforms and build new ones to further expand our capabilities and grow our addressable market.
- *Selectively pursue strategic acquisitions.* We will continue to selectively target acquisitions that help us grow by extending our capabilities, enhancing our service offerings in attractive industry verticals and expanding our geographic footprint.

Corporate History and Structure

We were founded on May 13, 1992 as “NIIT Investments Private Limited.” On January 15, 2004, as part of our initial public offering in India and listing on the BSE and NSE, we changed our name to “NIIT Investments Limited.” On May 14, 2004, we changed our name to “NIIT Technologies Limited.” On August 3, 2020, we changed our name to “Coforge Limited,” which reflects our evolution over the years as well as our vision for the future.

We have evolved over the years both organically and through our track record of successful acquisitions. In 2006, we acquired Room Solutions Limited (currently known as Coforge AdvantageGo Limited) which became our AdvantageGo service offerings. In 2008 we acquired SofTec GmbH (currently known as Coforge Airlines Technologies GmbH), which strengthened our service offerings in the TTH vertical, particularly airlines.

In 2015, we began focusing our business on digital services, when we expanded into the digital integration services market through our acquisition of a controlling interest in Incessant Technologies Private Limited (currently known as Coforge DPA Private Limited), a global BPM specialist. We subsequently acquired additional interests in Incessant Technologies Private Limited (currently known as Coforge DPA Private Limited) and it is now our wholly-owned subsidiary. In 2017, we acquired Ruletek Inc. (currently known as Coforge BPM Inc.) and in 2019 we acquired WHISHWORKS, which helped us grow our digital integration business through the MuleSoft Platform and big data technologies. In 2021, we acquired a controlling interest in SLK Global, a business process transformation enterprise offering BPM and digital solutions for the financial services industry.

In 2019, Hulst B.V., an affiliate of Baring Private Equity Asia, entered into a series of transactions pursuant to which it acquired an aggregate 70.1% of our outstanding equity shares as of March 31, 2020, including through the purchase of 30.1% of our equity shares from the promoters of the Company, 5.0% of our equity shares from open market purchases and 35.0% of our equity shares pursuant to a general cash

- If we were to lose the services of members of our senior leadership team or other key employees, our business, financial condition and results of operations, including our competitive position and client relationships, may be adversely affected.
- A reduction in the outsourcing budgets of, and strategic decisions to reduce the use of third parties by, our existing and prospective clients could affect our pricing and volume of work.
- If we cannot maintain and expand our existing client base, our business, financial condition and results of operations may be adversely affected.
- Our ability to continue to develop and expand our service offerings to address emerging business demands and technological trends, including our ability to sell differentiated services, may impact our future growth. If we are not successful in meeting these business challenges, our business, financial condition and results of operations may be materially and adversely affected.
- If we do not succeed in attracting new clients for our technology services and/or growing revenues from existing clients, we may not achieve our revenue growth goals.
- We operate in a highly competitive environment and may not be able to compete successfully.
- Foreign exchange-related risk could adversely affect our business.
- Baring Private Equity Asia's substantial shareholding in our Company severely limits the ability of our other shareholders to influence matters requiring shareholder approval and could adversely affect our other shareholders and the interests of Baring Private Equity Asia could conflict with the interests of other shareholders.

Implication of Being an Emerging Growth Company

As a company with less than US\$1.07 billion in revenue during our last fiscal year ended March 31, 2021, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act (“JOBS Act”), enacted in April 2012, and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations in our SEC filings,
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act,
- reduced disclosure obligations regarding executive compensation in periodic reports, proxy statements and registration statements, and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the date of the first sale of our common equity securities pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “Securities Act”). However, if certain events occur before the end of such five-year period, including if we become a “large accelerated filer,” our annual gross revenues exceed US\$1.07 billion or we issue more than US\$1.00 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company before the end of such five-year period.

In addition, Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. However, we prepare our consolidated financial statements in accordance with IFRS as issued by the IASB, so are unable to make use of the extended transition period. We will comply with new or revised accounting standards on or before the relevant dates on which adoption of such standards is required by the IASB.

Implication of Being a Foreign Private Issuer

We are a “foreign private issuer,” as defined in Rule 405 under the Securities Act and Rule 3b-4(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a result, we are not subject to the same requirements as U.S. domestic issuers. Under the Exchange Act, we will be subject to reporting obligations that, to some extent, are more lenient and less frequent than those of U.S. domestic reporting companies. For example, we will not be required to issue quarterly reports or proxy statements. We will not be required to disclose detailed individual executive compensation information. Furthermore, our directors and executive officers will not be required to report equity holdings under Section 16 of the Exchange Act and will not be subject to the insider short-swing profit disclosure and recovery regime.

As we intend to be listed on the NYSE, we will be subject to the NYSE corporate governance listing standards. However, the NYSE rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in India which is our home country, may differ significantly from the NYSE corporate governance listing standards. For instance, we are not required to:

- adhere to certain more stringent disclosure obligations regarding executive compensation in periodic reports, proxy statements and registration statements applicable to U.S. domestic public companies;
- have a majority of the board to be independent (although all of the members of the audit committee must be independent under the Exchange Act);
- have a compensation committee or a nominating or corporate governance committee consisting entirely of independent directors;
- have regularly scheduled executive sessions for non-management directors; and
- have annual meetings and director elections.

Following this offering, we expect to rely on home country practice to be exempted from certain of the corporate governance requirements of the NYSE, such that a majority of the directors on our board of directors are not required to be independent directors, and we are not required to have a compensation committee or corporate governance committee comprised entirely of independent directors.

Corporate Information

Our principal executive offices and registered office are located at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi-110019, India. Our telephone number and fax number at this address are +91-11-41-29297 and +91-11-26414900. Our agent for service of process in the United States is Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168.

Investors should submit any inquiries to the address and telephone number of our principal executive offices. Our main website is www.coforge.com. The information contained on our website is not a part of this prospectus.

THE OFFERING

The Offering	Up to ADSs representing up to equity shares, and constituting up to approximately % of our issued and outstanding equity shares.
Selling Shareholders	See “Principal and Selling Shareholders” for more information on the selling shareholders in this transaction. Included among the selling shareholders will be certain officers, directors and shareholders who beneficially own 5% or more of our equity shares.
Option to purchase additional ADSs	have granted the underwriters an option to purchase up to additional ADSs within 30 days of the date of this prospectus.
Equity shares to be outstanding after this offering	60,631,062 equity shares.
American Depositary Shares	The underwriters will deliver ADSs representing our equity shares. Each ADS represents of our equity shares. As an ADS holder, we will not treat you as one of our shareholders. The depositary or its nominee will be the holder of the equity shares underlying your ADSs. You will have rights as provided in the deposit agreement among us, the depositary and all holders and beneficial owners of ADSs thereunder. You may surrender your ADSs to the depositary and withdraw the underlying equity shares pursuant to the limitations set forth in the deposit agreement. The depositary will charge you fees for, among other items, any such surrender for the purpose of withdrawal. As described in the deposit agreement, we and the depositary may amend or terminate the deposit agreement without your consent. Any amendment that imposes or increases fees or charges or which materially prejudices any substantial existing right you have as an ADS holder will not become effective as to outstanding ADSs until 30 days after notice of the amendment is given to ADS holders. If you continue to hold your ADSs, you agree to be bound by the terms of the deposit agreement then in effect. To better understand the terms of the ADSs, you should carefully read the “Description of American Depositary Shares” section of this prospectus. You should also read the deposit agreement, which is an exhibit to the registration statement of which this prospectus forms a part.
Depositary	Deutsche Bank Trust Company Americas
Custodian	Deutsche Bank AG, Mumbai Branch
Use of proceeds	All ADSs sold in the offering will be sold on behalf of the selling shareholders. We will not receive any of the proceeds from the sale of the ADSs in this offering. See “Use of Proceeds.” The selling shareholders are paying all expenses of the offering, including underwriting discounts and commissions.

Dividend policy	In the future, our board of directors may decide, in its discretion, whether dividends may be declared and paid. See “Dividend Policy.”
Risk factors	See “Risk Factors” and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our ADSs.
Listing	We have applied to list our ADSs on NYSE under the symbol “ .”
Indian Stock Exchanges (NSE/BSE) trading symbol	“COFORGE”

The Indian Invitation to Participate in this Offering

We prepared and distributed to all eligible shareholders of our equity shares an invitation to participate in this Offering, which invites holders of our equity shares to offer their equity shares up to a total aggregate amount of equity shares for sale in this offering, pursuant to Indian regulations. Under Indian law, an issuer in India, such as our Company, can sponsor the issue of ADSs through an overseas depository against underlying equity shares accepted from holders of its equity shares in India. Our sponsorship of this transaction does not mean that we are purchasing or causing the purchase of the equity shares or ADSs directly or indirectly or recommending that holders participate in this offering. ADSs will be purchased solely by the underwriters for resale to the public in this offering, and will represent equity shares submitted by the selling shareholders pursuant to the Indian invitation to participate in this offering.

Under the terms of the invitation for participation, the related letter of transmittal, escrow agreement and other documents, the equity shares to be sold by the selling shareholders will be held in escrow by Link Intime India Private Limited, as share escrow agent, until such time as they are required to be deposited with Deutsche Bank AG, Mumbai Branch, as domestic custodian on behalf of the depository (the “Custodian”) against the issuance of ADSs representing such equity shares and to be delivered to the underwriters under the terms of the underwriting agreement entered into by us, the underwriters and the selling shareholders. The successful completion of these transactions by us, the selling shareholders and the escrow agent is a condition precedent to the underwriters’ obligation to purchase any ADSs in this offering.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

We prepare our consolidated financial statements in accordance with IFRS as issued by the IASB. The following summary historical consolidated financial data as of and for the fiscal years ended March 31, 2021 and 2020 have been derived from our audited consolidated financial statements, and the following summary historical consolidated financial data as of and for the periods ended September 30, 2021 and 2020 have been derived from our unaudited consolidated financial statements, which are included elsewhere in this prospectus. These financial statements are the first financial statement of our Company that have been prepared in accordance with IFRS. Pursuant to the transition to IFRS, our audited consolidated financial statements included elsewhere in this prospectus also present an opening consolidated statement of financial position as of April 1, 2019. For more information on our transition to IFRS, see Note 32 of our audited consolidated financial statements. The unaudited financial information includes all adjustments, consisting only of normal and recurring adjustments, that we consider necessary for a fair presentation of our financial position and operating results for the periods presented. Our historical results for any prior period are not necessarily indicative of results expected in any future period.

The financial data set forth below should be read in conjunction with, and is qualified by reference to, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

We maintain our books and records in Indian Rupees, and we prepare our financial statements in accordance with IFRS as issued by the IASB. We report our financial results in Indian Rupees. For the convenience of the reader, we have translated Indian Rupee amounts in the tables below as of September 30, 2021 and for the fiscal year ended March 31, 2021 into US Dollars at the noon buying rate of the Federal Reserve Bank of New York on September 30, 2021, which was Rs. 74.16 to US\$1.00. These translations should not be considered representations that any such amounts have been, could have been or could be converted into US Dollars at that or any other exchange rate as of that or any other date.

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six Months Ended September 30,		Fiscal Year Ended March 31,			
	2021	2020	2021	2020		
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions, except per share data)					
Revenue from operations	409	30,310	22,107	629	46,628	41,839
Other income, net	3	238	115	4	326	734
Total income	412	30,548	22,222	633	46,954	42,573
Expenses						
Cost of hardware and third-party software	25	1,881	1,735	48	3,595	1,908
Sub-contracting / technical fees	41	3,028	1,655	52	3,845	2,893
Employee benefits expense	250	18,538	13,368	380	28,158	25,298
Depreciation and amortization expense	15	1,122	925	25	1,836	1,770
Other expenses	27	2,002	1,848	46	3,415	4,595
Finance cost	4	284	77	2	143	155
Total expenses	362	26,855	19,608	553	40,992	36,619
Profit before income taxes	50	3,693	2,614	80	5,962	5,954
Income tax expense	11	766	563	17	1,302	1,278
Profit for the period/year	39	2,927	2,051	63	4,660	4,676

	Six Months Ended September 30,			Fiscal Year Ended March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions, except per share data)					
Other comprehensive income/(loss)						
<i>Items to be reclassified to profit or loss</i>						
Fair value changes on derivatives designated as cash flow hedge, net	1	68	348	5	369	(473)
Exchange differences on translation of foreign operations	(3)	(200)	39	3	285	452
Income tax relating to items that will be reclassified to profit or loss	(0)	(16)	(86)	(1)	(95)	120
<i>Items not to be reclassified to profit or loss</i>						
Remeasurement of post-employment benefit obligations (expenses) / income	(0)	(22)	21	(0)	(12)	3
Income tax relating to items that will not be reclassified to profit or loss	<u>0</u>	<u>6</u>	<u>(7)</u>	<u>0</u>	<u>3</u>	<u>(1)</u>
Other comprehensive income/(loss) for the period/year, net of tax	<u>(2)</u>	<u>(164)</u>	<u>315</u>	<u>7</u>	<u>550</u>	<u>101</u>
Total comprehensive income for the period/year	<u>37</u>	<u>2,763</u>	<u>2,366</u>	<u>70</u>	<u>5,210</u>	<u>4,777</u>
Profit is attributable to:						
Owners of Coforge Limited	36	2,703	2,006	62	4,556	4,440
Non-controlling interests	<u>3</u>	<u>224</u>	<u>45</u>	<u>1</u>	<u>104</u>	<u>236</u>
	39	2,927	2,051	63	4,660	4,676
Other comprehensive income/(loss) is attributable to:						
Owners of Coforge Limited	(2)	(164)	315	7	550	101
Non-controlling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	(2)	(164)	315	7	550	101
Total comprehensive income is attributable to:						
Owners of Coforge Limited	34	2,539	2,321	69	5,106	4,541
Non-controlling interests	<u>3</u>	<u>224</u>	<u>45</u>	<u>1</u>	<u>104</u>	<u>236</u>
	37	2,763	2,366	70	5,210	4,777
Earnings per equity share (of Rs. 10 each) attributable to owners of Coforge Limited						
Basic earnings per share	0.60	44.61	32.66	1.01	74.68	71.39
Diluted earnings per share	0.59	43.63	32.23	0.99	73.29	70.97

Summary Consolidated Statement of Financial Position

	Six Months Ended September 30,			As at March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions)					
Cash and cash equivalents	37	2,736	3,777	108	7,999	8,195
Total non-current assets	349	25,894	14,261	193	14,327	13,354
Total current assets	262	19,387	16,689	283	20,937	21,099
Total Assets	611	45,281	30,950	476	35,264	34,453
Total non-current liabilities	115	8,518	1,736	26	1,919	2,373
Total current liabilities	150	11,091	7,345	114	8,425	7,942
Total Liabilities	265	19,609	9,081	140	10,344	10,315
Total equity	346	25,672	21,869	336	24,920	24,138
Total Equity and Liabilities	611	45,281	30,950	476	35,264	34,453

Summary Consolidated Statement of Cash Flows

	Six Months Ended September 30,			Fiscal Year Ended March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions)					
Net cash inflow from operating activities	26	1,919	2,873	103	7,623	2,969
Net cash (outflow)/ inflow from investing activities	(121)	(9,003)	(571)	(13)	(927)	2,723
Net cash inflow/(outflow) from financing activities	26	1,933	(6,751)	(94)	(6,958)	(2,689)
Net increase (decrease) in cash and cash equivalents	(69)	(5,151)	(4,449)	(4)	(262)	3,003
Cash and cash equivalents at the beginning of the financial year	108	7,999	8,195	111	8,195	5,079
Effects of exchange rate changes on cash and cash equivalents	(2)	(112)	31	1	66	113
Cash and cash equivalents at the end of the period/ financial year	37	2,736	3,777	108	7,999	8,195

Other Financial and Operating Data

	Six Months Ended September 30,		Fiscal Year Ended March 31,	
	2021	2020	2021	2020
Total income (Rs. in millions)	30,548	22,222	46,954	42,573
Revenue growth rate at constant currency ⁽¹⁾ (%)	35.2	—	6.0	—
Order Intake ⁽²⁾ (US\$ in millions)	603	387	781	748
Number of billable employees	19,579	10,281	11,469	10,274
Utilization rate (%)	77.8	79.1	80.3	79.5
Adjusted profit before tax (Rs. in millions) ⁽¹⁾	4,457	3,281	7,129	6,701
Non-IFRS Adjusted EBITDA (Rs. in millions) ⁽¹⁾	5,283	3,992	8,409	7,499
Adjusted diluted earnings per equity share ⁽¹⁾	52.43	39.97	86.71	77.79

Note:

- (1) Revenue growth rate at constant currency, adjusted profit before tax, Non-IFRS Adjusted EBITDA and adjusted diluted earnings per share are supplemental, non-IFRS financial measures of our performance that are not required by, or presented in accordance with, IFRS and may not be comparable to similarly titled measures reported by other companies. While we believe that revenue growth rate at constant currency, adjusted profit before tax, Non-IFRS Adjusted EBITDA and adjusted diluted earnings per share provide useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of these non-IFRS financial metrics have limitations as analytical tools and you should not consider these in isolation or as a substitute for analysis of our results of operations or financial condition as reported under IFRS.

We monitor our revenue growth rate at constant currency. As the impact of foreign exchange rates is highly variable and difficult to predict, we believe revenue growth rate at constant currency allows us to better understand the underlying business trends and performance of our ongoing business on a period-over-period basis. We calculate revenue growth rate at constant currency by translating revenue generated in foreign currencies into US Dollars using the comparable foreign currency exchange rates from the prior period. For example, the average rates in effect for the fiscal year ended March 31, 2020 were used to convert revenue for the fiscal year ended March 31, 2021, rather than the actual exchange rates in effect during the respective period. Revenue growth rate at constant currency is not a measure calculated in accordance with IFRS. While we believe that revenue growth rate at constant currency provides useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of revenue growth rate at constant currency has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under IFRS. Further, other companies, including companies in our industry, may report the impact of fluctuations in foreign exchange rates differently, which may reduce the value of our revenue growth rate at constant currency as a comparative measure.

The following table presents a reconciliation of revenue growth rate at constant currency to revenue growth rate, the most directly comparable financial measure calculated and presented in accordance with IFRS, for each of the periods indicated:

	For the Six Months Ended September 30,		For the Fiscal Year Ended March 31,	
	2021		2021	
	US\$	Rs.	US\$	Rs.
(in millions, except percentages)				
Reconciliation of Revenue Growth Rate at Constant Currency				
Revenue	409	30,310	629	46,628
Revenue period-over-period growth rate	37.1%	37.1%	11.4%	11.4%
Hedge Gain/(Loss) for the six months ended September 30, 2021 and the fiscal year ended March 31, 2021	2	115	(0)	(31)
Estimated impact of foreign currency exchange rate fluctuations	(3)	(202)	(35)	(2,573)
Revenue growth rate at constant currency	<u>35.2%</u>	<u>35.2%</u>	<u>6.0%</u>	<u>6.0%</u>

We monitor adjusted profit before tax as a measure of our profitability because it represents a measure of performance that excludes the impact of certain non-cash charges and other items not directly resulting from our core operations. We define adjusted profit before tax as profit before tax excluding transaction related expenses, stock based compensation, impairment of receivables and goodwill on account of COVID-19 and settlement / recovery of tax positions.

The following table presents a reconciliation of adjusted profit before tax to profit before tax, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
(in millions)						
Reconciliation of profit before tax:						
Profit before tax	50	3,693	2,614	80	5,962	5,954
Adjustments:						
Transaction related expenses	2	175	—	1	46	235
Employee share-based payment expense	3	234	247	6	464	63
Stock appreciation right expense	0	33	12	0	34	5
Allowance for doubtful debts recorded due to COVID-19	—	—	180	2	180	88

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions)					
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	40
Event based Recoveries	—	—	—	—	—	(57)
Amortization of acquisition related Intangibles	4	322	228	6	443	373
Adjusted profit before tax	59	4,457	3,281	95	7,129	6,701
Adjusted profit before tax as % of Revenue	14.7%	14.7%	14.8%	15.3%	15.3%	16.0%

We monitor Non-IFRS Adjusted EBITDA because it assists us in comparing our operating performance on a consistent basis by removing the impact of items not directly resulting from our core operations. We define Non-IFRS Adjusted EBITDA as earnings before interest, income tax expense, depreciation and amortization, stock based compensation, transaction related expenses and impairment of receivables on account of COVID-19. Stock based compensation is comprised of expenses recognized with respect to the issuance of share based compensation. Transaction related expenses is comprised of translation related expenses, such as professional and legal expenses. Non-IFRS Adjusted EBITDA is not a measure calculated in accordance with IFRS. While we believe that Non-IFRS Adjusted EBITDA provides useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of Non-IFRS Adjusted EBITDA has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under IFRS.

The following table presents a reconciliation of Non-IFRS Adjusted EBITDA to profit for the year, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
Reconciliation of Non-IFRS Adjusted EBITDA						
Profit for year	39	2,927	2,051	63	4,660	4,676
Adjustments:						
Depreciation and amortization	15	1,122	925	25	1,836	1,770
Other Income	(3)	(238)	(115)	(4)	(326)	(734)
Loss on exchange fluctuations (net)	—	—	71	1	106	—
Interest on borrowings	3	211	13	0	15	5
Unwinding of discounts on lease liability and others	1	53	46	1	92	114
Transaction related expenses	2	175	—	1	46	235
Employee share-based payment expense	3	234	247	6	464	63
Stock appreciation right expense	0	33	12	0	34	5
Allowance for doubtful debts recorded due to COVID-19	—	—	180	2	180	88
Income taxes	11	766	563	18	1,302	1,278
Non-IFRS Adjusted EBITDA	71	5,283	3,992	113	8,409	7,499
Non-IFRS Adjusted EBITDA as % of Revenue	17.4%	17.4%	18.1%	18.0%	18.0%	17.9%

The following table presents a reconciliation of adjusted diluted earnings per equity share to diluted earnings per equity share, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
Reconciliation of Adjusted Diluted Earnings Per Equity Share								
Diluted earnings per equity share	0.59	43.63	32.23	0.99	73.29	70.97	64.73	45.34
Transaction related expenses . . .	0.04	2.82	—	0.01	0.74	3.76	—	—
Employee share-based payment expense	0.05	3.78	3.97	0.10	7.46	1.01	1.22	1.57
Stock appreciation right expense	0.01	0.53	0.19	0.01	0.55	0.08	—	—
Allowance for doubtful debts recorded due to COVID-19 . .	—	—	2.89	0.04	2.90	1.41	—	—
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	0.64	—	—
Event based Recoveries	—	—	—	—	—	(0.91)	—	—
Event based Expenses	—	—	—	—	—	—	0.90	—
Amortization of acquisition related Intangibles	0.07	5.20	3.66	0.10	7.13	5.96	3.07	2.93
Deferred Tax on Amortization of acquisition related Intangibles	(0.02)	(1.23)	(0.82)	(0.02)	(1.61)	(3.21)	(1.08)	(1.04)
Tax impact of above adjustments	<u>(0.03)</u>	<u>(2.30)</u>	<u>(2.16)</u>	<u>(0.05)</u>	<u>(3.74)</u>	<u>(1.90)</u>	<u>(1.02)</u>	<u>(0.81)</u>
Adjusted Diluted Earnings per equity share	<u>0.71</u>	<u>52.43</u>	<u>39.97</u>	<u>1.18</u>	<u>86.71</u>	<u>77.79</u>	<u>67.82</u>	<u>47.99</u>

The following table presents a reconciliation of adjusted basic earnings per equity share, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
Reconciliation of Adjusted Basic Earnings Per Equity Share								
Basic earnings per equity share	0.60	44.61	32.66	1.01	74.68	71.39	65.49	45.63
Transaction related expenses	0.04	2.89	—	0.01	0.75	3.78	—	—
Employee share-based payment expense	0.05	3.86	4.02	0.10	7.61	1.01	1.23	1.58
Stock appreciation right expense	0.01	0.54	0.20	0.01	0.56	0.08	—	—
Allowance for doubtful debts recorded due to COVID-19	—	—	2.93	0.04	2.95	1.41	—	—
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	0.64	—	—
Event based Recoveries	—	—	—	—	—	(0.92)	—	—

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
Event based Expenses	—	—	—	—	—	—	0.91	—
Amortization of acquisition related Intangibles	0.07	5.31	3.71	0.10	7.26	6.00	3.10	2.95
Deferred Tax on Amortization of acquisition related Intangibles	(0.02)	(1.25)	(0.83)	(0.02)	(1.64)	(3.23)	(1.09)	(1.04)
Tax impact of above adjustments	(0.03)	(2.35)	(2.19)	(0.05)	(3.81)	(1.91)	(1.04)	(0.82)
Adjusted Basic Earnings per equity share	0.72	53.61	40.50	1.20	88.36	78.26	68.61	48.29

The following table presents a reconciliation of adjusted net income, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
Reconciliation of Adjusted Net Income								
Reported Net Income	36	2,703	2,006	62	4,556	4,440	4,033	2,802
Transaction related expenses	2	175	0	1	46	235	—	—
Employee share-based payment expense	3	234	247	6	464	63	76	97
Stock appreciation right expense	0	33	12	0	34	5	—	—
Allowance for doubtful debts recorded due to COVID-19	—	—	180	2	180	88	—	—
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	40	—	—
Event based Recoveries	—	—	—	—	—	(57)	—	—
Event based Expenses	—	—	—	—	—	—	56	—
Amortization of acquisition related Intangibles	4	322	228	6	443	373	191	181
Deferred Tax on Amortization of acquisition related Intangibles	(1)	(76)	(56)	(1)	(100)	(201)	(67)	(64)
Tax impact of above adjustments	(2)	(142)	(134)	(3)	(233)	(119)	(64)	(50)
Adjusted Net Income	43	3,249	2,483	73	5,390	4,867	4,225	2,966
Adjusted Net Income as % of Revenue	10.7%	10.7%	11.2%	11.6%	11.6%	11.6%	11.5%	9.9%

- (2) Order Intake represents the estimated sales value of confirmed customer orders pursuant to statements of work executed within a given period. We calculate our order intake based on total price specified in each statement of work executed in the period assuming that the master services agreement and statement of work continue to completion date specified in the statement of work, without assuming any renewals and assuming contractual rates remain constant and there are no significant changes to the scope of work, changes to timelines, delays, work stoppages or interruptions in the provision of services.

RISK FACTORS

This offering and an investment in the ADSs involve a significant degree of risk. Prospective investors should carefully consider the risks described below, together with the financial and other information contained in this Prospectus before deciding to purchase the ADSs. If any of the following risks actually occurs, our business, financial condition and results of operations could be adversely affected and, as a result, the trading price of our ADSs and equity shares could decline and you could lose all or part of your investment in the ADSs. There may be additional risks not presently known to us or that we currently believe to be immaterial, which could turn out to be material. Our business, financial condition and results of operations could be adversely affected by any of these risks, should they occur and turn out to be material.

This Prospectus also contains forward-looking statements which involve risks and uncertainties. Our actual results of operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and those discussed in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus. See the section entitled “Special Note Regarding Forward-Looking Statements” of this Prospectus.

Before deciding to invest in the ADSs, prospective investors should seek professional advice from their advisors about their particular circumstances.

Risks Related to Our Business

We face risks related to regional and global health pandemics, including COVID-19, that could continue to impact our sales and results of operations.

Our business, financial condition and results of operations have been and could continue to be adversely affected by the effects of a widespread outbreak of contagious disease, including the ongoing outbreak of illness caused by a novel coronavirus (“COVID-19”) first identified in Wuhan, Hubei Province, China. In January 2020, the World Health Organization declared the COVID-19 outbreak a “public health emergency of international concern” and on March 11, 2020, it was declared a pandemic. On March 14, 2020, the government of India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown which was announced on March 24, 2020.

The COVID-19 crisis has caused disruptions in global economies, financial and commodities markets and rapid shifts in governmental and public health policies in the countries where we operate or our customers are located or the industries in which we and our customers compete. The COVID-19 crisis and the actions taken by governments, businesses and individuals to curtail the spread of the disease, including imposing restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of universities, schools, stores and restaurants, with some governments imposing strict curfews, have negatively impacted, and are expected to continue to negatively impact our business, results of operations, cash flows and financial condition. The extent of such impact will depend on future developments, including the duration and spread of COVID-19, the speed at which the vaccine is distributed, the number of individuals in general who agree to receive the vaccine along with the number of our employees receiving the vaccine. In addition, the recent COVID-19 strain mutations may also hamper the vaccine’s effectiveness.

The COVID-19 pandemic continues, with many countries experiencing further waves, including those attributable to the Delta variant. Since March 2021, India has been experiencing an intense second wave of the pandemic which has led to various lockdowns and other restrictions in various parts of India, and these could be further extended from time to time. The government restrictions in the countries in which we or our customers operate may continue to be imposed, and there can be no assurance that the government in any jurisdiction that we operate, including India, will not again impose a lockdown either country-wide or in specific locations. This situation has led us to implement work-from-home arrangements for the majority of our employees to ensure our offices are safe and to maintain hygienic workplaces for our employees. In 2020, we developed and implemented a virtual office infrastructure designed to allow our clients and consultants to work seamlessly irrespective of the location. While every effort is being made to ensure normal operations, there can be no assurance that our technological systems will function smoothly while our employees work from home. The actions taken by various governments to contain the pandemic, such as

closing of borders and lockdown restrictions, have resulted in significant disruption to people and businesses, globally. Consequently, market demand and supply chains have been adversely affected, thereby significantly increasing the risk of a global economic recession that may affect us or our customers. As the COVID-19 pandemic continues, the reduced physical contact with customers and/or inadequacy of technological systems to support all normal operations under the work-from-home arrangements may adversely impact our business, financial condition and results of operations in the future. The above risks can cause disruption to the operation of our facilities and our operational activities, loss of life, injuries and may impact the wellbeing of our people. Further, if the lockdown in India, the United States and the United Kingdom is extended or re-implemented, it could result in muted economic growth or give rise to a recessionary economic scenario, in India, the United States and the United Kingdom, and globally, which could adversely affect our business, financial condition and results of operations.

COVID-19 has increased several other risks that are described in this section. Some of the specific risks related to the occurrence of COVID-19 that have materialized include:

- Many of our clients' business operations, specifically in the TTH vertical, have been negatively impacted resulting in postponement, termination, and suspension of some ongoing projects or services with us and/or reduced demand for our services and solutions;
- Our ability to continue to deliver service delivery obligations while our employees work from home is sometimes constrained by contractual terms with our clients, and is, therefore, dependent on the requisite approvals received from them. Our service delivery was disrupted, which impacted our revenue and profitability;
- Restrictions on travel have impacted our ability to assign and deploy people at required locations and times to deliver contracted services, thereby impacting our revenue and/or profitability;
- Some clients have sought price reductions or discounts provided by us impacting our revenue and/or profitability;
- Due to financial stress some clients may declare bankruptcy or restructuring or otherwise be under financial stress and so may not pay our receivables thus would negatively impact our profitability and/or cash flows;
- Increased payment terms requests from clients can impact our cash flows negatively;
- Our business continuity has been impacted as key geographies in which we operate imposed a lockdown;
- We incurred higher costs in ensuring our offices are safe and maintaining hygienic workplaces for our employees, and enabling most of our employees to work from home; and
- We incurred additional costs in procuring and deploying hardware assets and technology infrastructure and data connectivity charges for remote working.

We continue to monitor developments closely as the COVID-19 pandemic develops. The impact of the COVID-19 pandemic on our business will continue to depend on a range of factors that we are not able to accurately predict, including the duration and scope of the pandemic, the geographies impacted, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments. These factors include but are not limited to significant volatility in financial markets (including exchange rate volatility) and measures adopted by governments and central banks that further restrict liquidity, which may limit our access to funds, leading to shortages of cash. As of the date of this prospectus, there is significant uncertainty relating to the severity of the near- and long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and we are unable to accurately predict the near- or long-term impact of the COVID-19 pandemic on our business.

Our business could also be materially and adversely affected by the outbreak of other public health epidemics, or the fear of such an outbreak in India or elsewhere. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and have confirmed cases of diseases including highly pathogenic ones such as the H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Such other pandemics/outbreaks of avian or swine influenza or a similar

contagious disease can pose a global threat and could adversely affect the Indian economy and economic activity in the region. Pandemics can create social and economic chaos and could also materially and adversely affect our business, financial condition and results of operations.

Managing the threats posed by a pandemic is critical for business survival and we are unable to accurately predict the near- or long-term impact of any pandemic on our business that may occur in future.

Our business is dependent on our ability to attract and retain highly skilled professionals.

Our business is people and skill-driven and, accordingly, our success depends on our ability to attract, develop, motivate, retain and effectively utilize highly skilled professionals in our offices in India and the United States, among other places. We believe that there is significant competition for talented personnel with such skills in these geographic regions and that such competition is likely to continue for the foreseeable future. We compete for such talented personnel not only with other companies in our industry but also with companies in adjacent industries, such as financial services and technology generally.

Increased hiring and increasing worldwide competition for skilled personnel may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire and, accordingly, we may not be able to retain or hire all of the personnel necessary to meet our ongoing and future business needs.

Our attrition rates among our full-time employees (excluding our BPM employees) were 15.3%, 10.5% and 11.8% for the year ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively. We define attrition as the total number of full-time employees with more than six months of work experience with us, who have left us voluntarily during the reporting period, divided by the average number of full-time employees with us during the same period. We calculate our attrition rate in each reporting period based on data for the last 12 months from the last day of each respective reporting period. We may encounter higher attrition rates in the future and a significant increase in the attrition rate among our engineering personnel could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. In addition, any reductions in headcount for economic or business reasons, however temporary, could negatively affect our reputation as an employer and our ability to hire engineering personnel to meet our business requirements.

If we fail to attract and retain highly skilled engineering personnel, we may not have the necessary resources to properly staff projects, and the failure to successfully compete for such personnel could materially and adversely affect our ability to provide high quality services to our clients. These factors may, as a result, have a material adverse effect on our business, financial condition and results of operations.

The COVID-19 pandemic and changing immigration regulations have affected, and will continue to affect, our ability to deploy our personnel around the world.

We use our global delivery platform to service a global client base. As a result, our ability to move our employees throughout the world, whether on a short-term or long-term basis, has been greatly affected by the COVID-19 pandemic and changing immigration regulations around the world. The COVID-19 pandemic has significantly impaired both international travel and on-site working arrangements, which has affected the way we interact with our customers. See “We face risks related to health pandemics that could continue to impact our sales and results of operations.”

Due to the global nature of our operations, we rely on the ability to utilize an international pool of IT employees and deploy them in the countries where we operate pursuant to local work visa requirements.

Our reliance on work visas for a portion of our technology professional employees makes us vulnerable to changes and variations in immigration laws as it affects our ability to staff projects with technology professionals who are not citizens of the country where the work is to be performed. Complying with changing immigration regulations could increase our employee costs, visa application and extension costs, and costs related to more complex compliance and audit. In addition, they could adversely affect the ability of our existing or new/future visa-dependent employees from being deployed or otherwise assigned to a new location to work on client projects — thus impacting our current and future revenue.

Before the COVID-19 pandemic, there had been an increase in the number of visa and visa renewal application rejections, predominantly in the U.S. As a result, we encountered delays and additional costs in managing such projects which stemmed from the uncertainty of whether key personnel could join in-country as needed and as planned in terms of timing, productivity and competency. We have seen similar actions in the United Kingdom with its government's current policy to focus on "net migration."

Due to a vigorous focus on domestic (local) employment across many markets during the COVID-19 pandemic, immigration restrictions are expected to increase substantially, resulting in increased expenses. The governments of many countries are expected to heighten adjudication standards for visa applications, labor market tests, and/or requirements for change of work locations as the economic impact of the crisis progresses. In particular, restrictions on travel have impacted our ability to assign and deploy people at required locations and time to deliver contracted services, which may impact our ability to service clients.

Many countries throughout the European Union ("EU") continue to implement new regulations to move into compliance with the EU Directive of 2014 to harmonize immigration rules for intracompany transferees in most EU member states and facilitate the transfer of managers, specialists and graduate trainees both into and within the region. The changes have significant impacts on mobility programs and have led to new notification and documentation-retention requirements for companies sending service providers to EU countries.

Our international expansion strategy and our business, financial condition and results of operations may be materially adversely affected if changes in immigration and work permit laws and regulations or the administration or enforcement of such laws or regulations impair our ability to staff projects with professionals who are not citizens of the country where the work is to be performed.

If we were to lose the services of members of our senior leadership team or other key employees, our business, financial condition and results of operations, including our competitive position and client relationships, may be adversely affected.

The success of our business significantly depends upon the continued services of members of our senior leadership team, particularly Sudhir Singh, our Chief Executive Officer and Executive Director, and other key employees. If Mr. Singh, or one or more of our other senior executives or key employees, are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily, on a timely basis or at all. In addition, competition for senior executives and key employees in our industry is intense, and we may be unable to retain our senior executives and key employees or attract and retain new senior executives and key employees in the future, including new senior executives and key employees who join us from our acquired companies, in which case our business may be severely disrupted. At the time of this prospectus, we have not procured any "key person" insurance policy which covers the loss of any member of our senior leadership team.

If any members of our senior leadership team or key employees joins a competitor or forms a competing company, we may lose clients, suppliers, technical or subject-matter expertise and IT personnel and staff members to them. Such personnel could also make unauthorized disclosure or use of our technical knowledge, business practices or procedures. Non-competition, non-solicitation and non-disclosure arrangements with our senior executives or key employees might not provide effective protection to us in light of legal uncertainties associated with the enforceability of such agreements in some of the countries in which we operate. If we experience any such unauthorized disclosure or use, our business, financial condition and results of operations may be materially and adversely affected.

A reduction in the outsourcing budgets of, and strategic decisions to reduce the use of third parties by, our existing and prospective clients could affect our pricing and volume of work.

The growth of our business is linked to the outsourcing budgets of our current and prospective clients and their strategic decisions whether to outsource. These elements are affected by many factors which are not within our control, such as changes in general macroeconomic conditions. Companies might decide to reduce their outsourcing budgets due to unfavorable macroeconomic conditions and changes in business needs that have exerted pressure on their margins. A reduction in the outsourcing budgets of our existing

or prospective clients, on account of macroeconomic or other factors may also have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, from time to time, there has been negative publicity about experiences associated with offshore outsourcing, such as domestic job loss and theft and misappropriation of sensitive customer data, particularly involving service providers in India. Current or prospective customers may elect to perform certain services themselves or may be discouraged from utilizing global service delivery providers due to negative perceptions that may be associated with using global service delivery models or firms. Any slowdown or reversal of existing industry trends toward global service delivery could seriously harm our ability to compete effectively with companies that provide the majority of their services from within the country in which our customers operate. Similarly, there is a risk that our clients may elect to increase their internal resources to satisfy their services needs as opposed to relying on us or other third-party service providers.

Companies may change strategies and adopt policies of rationalizing their use of external IT service and solution providers and, instead, perform IT functions in-house or use fewer providers. Companies are also increasingly sensitive to data privacy and cybersecurity issues and data privacy and cybersecurity laws that may discourage them from outsourcing work to third-parties. Moreover, from time to time, negative experiences associated with offshore outsourcing, such as theft and misappropriation of sensitive client data, have been publicized, including reports involving IT service and solution providers. As a result, our current or prospective clients may elect to perform certain services themselves or may be discouraged from transferring services from onshore to offshore service providers for reasons such as, but not limited to, avoiding harmful publicity or any negative perceptions that may be associated with using an offshore service provider. Any slowdown or reversal of existing industry trends towards offshore outsourcing could materially and adversely impact our business, financial condition and results of operations.

If our existing or prospective clients decide to use their in-house capabilities and reduce their budgets for external IT service and solution providers, it could lead to a reduction in our volumes of work and adversely affect our business, financial condition and results of operations.

If we cannot maintain and expand our existing client base, our business, financial condition and results of operations may be adversely affected.

We believe our ability to add new clients has allowed us to create a balanced and well diversified portfolio of clients. None of our clients contributed more than 10% of our revenues in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020. Our top five clients contributed only 22%, 24%, 28%, 28% and 30% of our revenue in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021, 2020, 2019 and 2018, respectively. Our top ten clients contributed only 33%, 34% and 38% of our revenue in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively. In addition, our major clients provide a significant portion of our revenue within particular industry verticals.

The revenues earned from different clients may vary from year to year depending on the discretion of our clients. In addition, our business and prospects are dependent on repeat business from and scaling up business with existing clients. In the six months ended September 30, 2021, 94% of our revenues came from existing customers. In each of the fiscal years ended March 31, 2021 and 2020, 89.0% of our revenues came from existing customers.

Although we have historically had a high retention rate and high repeat business rate for our clients, there can be no assurance that we will continue to retain clients effectively. Our ability to maintain close relationships with these clients is essential to the growth and profitability of our business. If we fail to maintain these relationships and successfully obtain new engagements from our existing clients, we may not achieve our revenue growth and other financial goals.

While we seek to become strategic partners with our clients, the services we provide to our clients, and the revenue and income from those services, may decline or vary as the type and quantity of services we provide change over time, especially since we generally do not have long-term commitments from our clients and are often not our clients' exclusive IT services provider. In addition, a major client in one year may not provide the same level of revenue for us in any subsequent year, or revenue from a particular client may

fluctuate, which could lead to volatility in our business. Further, one or more of our major clients could get acquired, and there can be no assurance that the acquirer would choose to use our services in respect of such client to the same degree as previously, if at all.

Our reliance on any individual client may give that client a certain degree of pricing contract terms leverage against us as we negotiate contracts and terms of service. If one of our major clients significantly reduces or withdraws its volume of business with us or materially renegotiates the terms of its agreement with us, our business, financial condition and results of operations may be adversely affected.

Our ability to continue to develop and expand our service offerings to address emerging business demands and technological trends, including our ability to sell differentiated services, may impact our future growth. If we are not successful in meeting these business challenges, our business, financial condition and results of operations may be materially and adversely affected.

Our ability to implement solutions for our customers, incorporating new developments and improvements in technology that translate into productivity improvements for our customers, and our ability to develop digital and other new service offerings that meet current and prospective customers' needs, as well as evolving industry standards, are critical to our success. The markets we serve are highly competitive and characterized by rapid technological change which has resulted in deflationary pressure in the price of services, which in turn can adversely impact our margins. Our competitors may develop solutions or services that make our offerings obsolete or may force us to decrease prices on our services, which can result in lower margins. Our ability to develop and implement up-to-date solutions utilizing new technologies that meet evolving customer needs in digital cloud, information technology outsourcing, consulting, industry software and solutions, and application services markets, and in areas such as artificial intelligence, automation, and as-a-service solutions, in a timely or cost-effective manner, will impact our ability to retain and attract customers and our future revenue growth and earnings.

We have created a differentiated service offering, with particular expertise in third-party technologies, such as Pegasystems, as well as created proprietary technologies. This expertise has often developed as a result of strong partnership that we have formed with leading software providers. If we are unable to sustain these partnerships, our ability to retain our differentiated service offerings or offer services related to products created by our partners may erode. Further, if we are unable to attract new partners, we may not be able to create new services offerings or enter into new markets, which may negatively affect our business. Our proprietary technologies, such as our AdvantageGo product offerings for insurance companies, demonstrate our strong product engineering platform capabilities. However, there can be no assurance that our existing and new service offerings can meet prospective customers' needs and evolving industry standards. If we are unable to continue to execute our strategy and develop and expand our service offerings in a highly competitive and rapidly evolving environment, or if we are unable to commercialize such services and solutions and expand and scale them with sufficient speed and versatility, our growth, productivity objectives and profit margins could be adversely affected.

Technological developments may materially affect the cost and use of technology by our customers. Customers may delay spending under existing contracts and engagements and entering into new contracts while they evaluate new technologies. Such delays can negatively impact our results of operations if the pace and level of spending on new technologies by some of our customers is not sufficient to make up any shortfall from delays from other customers. Our growth strategy focuses on responding to these types of developments by driving innovation that will enable us to expand our services offering. If we do not sufficiently invest in new technology and adapt to industry developments, or evolve and expand our business at sufficient speed and scale, or if we do not make the right strategic investments to respond to these developments and successfully drive innovation, our business, financial condition and results of operations, as well as our services and solutions and our ability to develop and maintain a competitive advantage and to execute on our growth strategy could be adversely affected.

If we do not succeed in attracting new clients for our technology services and/or growing revenues from existing clients, we may not achieve our revenue growth goals.

We plan to significantly expand the number of clients we serve to diversify our client base and grow our revenues. We continue to invest in marketing and new business development as part of our growth

strategy. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Factors Affecting Our Results of Operations — Expanding client relationships.” Revenues from a new client often rise quickly over the first several years following our initial engagement as we expand the services that we provide to that client. Therefore, obtaining new clients is important for us to achieve rapid revenue growth. Our ability to attract new clients, as well as our ability to grow revenues from our existing clients, depends on a number of factors, including our ability to offer high quality technology services at competitive prices, the strength of our competitors and the capabilities of our marketing and sales teams to attract new clients and to sell additional services to existing clients. If we fail to attract new clients or to grow our revenues from existing clients in the future, we may not be able to grow our revenues as quickly as we anticipate or at all.

We operate in a highly competitive environment and may not be able to compete successfully.

The market for technology services in which we operate is highly competitive, characterized by a large number of participants and subject to rapid change. We expect competition to persist and potentially intensify. We believe the principal competitive factors that we face are the provider’s reputation and experience, strategic advisory capabilities, consulting and digital services capabilities, performance and reliability, responsiveness to customer needs, financial stability, corporate governance and competitive pricing of services.

We compete with a wide number of niche, boutique and global service providers on an equal footing based on our differentiating capabilities. Representative competitors in each of these categories includes:

- Global IT services providers, such as Accenture, Capgemini, Infosys, Tata Consultancy Services, Tech Mahindra, Wipro, and NTT
- Digital IT services providers, such as Endava, EPAM Systems and Globant
- India-based IT services providers, such as Larsen & Toubro Infotech and Mindtree

Our competitors may have greater financial, technical, and marketing resources and greater name recognition in target verticals than we do. They may be able to compete more aggressively on pricing or devote greater resources to the development and promotion of their services. Our sales of services could suffer to the extent that clients could obtain services from other IT services firms. Additionally, our existing clients may choose to hire us and our competitors to provide different services, possibly impeding our ability and strategy to scale up business with these existing clients and negatively impacting our results.

In addition, new market entrants may enter our industry and we have faced, and expect to continue to face, competition from such current and future market entrants. The industry may also undergo consolidation, which may result in increased competition in our target markets from larger firms that have substantially greater financial, marketing or technical resources, may be able to respond more quickly to new technologies, processes, and changes in client demands, and may be able to devote greater resources to the development, promotion and sale of their services than we can. Increased competition could also result in price reductions, reduced operating margins and loss of market share. We also experience and expect additional competition from competitors who not only compete by providing services which are similar to ours, but also by extending such services with pricing associated with certain countries and regions, which have more competitive cost structures. Further, as a key part of our growth strategy has been, and continues to be, growth through acquisitions, we may face competition for suitable acquisition targets or challenges in negotiating favorable terms relating to such acquisitions. We cannot assure you that we will be able to compete successfully with existing or new competitors or that competitive pressures will not materially impact our business, financial condition and results of operations.

Foreign exchange-related risk could adversely affect our business.

Our functional currency is the Indian Rupee and we incur a significant portion of our expenses in Indian Rupees, while our revenues are primarily denominated in other currencies. In the six months ended September 30, 2021 and the fiscal year ended March 31, 2021, more than 53.8% and 53.0% of our revenues were denominated in US Dollars, more than 21.3% and 22.0% in United Kingdom Pound Sterling and less than 9% of our revenues were in each case denominated in other currencies, primarily the Indian Rupee,

Euro and Australian Dollars. We are exposed to the risks associated with foreign exchange fluctuation as there is a mismatch in our costs and revenues currencies. The business' financial performance or financial position will be affected by changes in the exchange rates between currencies. The three types of risk include transaction risk, economic risk, and translation risk. Any appreciation/depreciation of the base currency or the depreciation/appreciation of the denominated currency will affect the cash flows emanating from that transaction. Fluctuations in the exchange rate could adversely affect this conversion resulting in a mismatch in our costs and revenue currencies, which could adversely affect our business, financial condition and results of operations.

As a result the increased volatility in the foreign exchange currency markets, there may be demand from our clients that the impact associated with foreign exchange fluctuations be borne by us. Also, historically, we have held a substantial majority of our cash funds in Indian Rupees. We expect our revenues will continue to be generated in foreign currencies, including the US Dollar, the Euro, and the United Kingdom Pound Sterling, for the foreseeable future and that a significant portion of our expenses, including personnel costs, as well as capital and operating expenditures, will continue to be denominated in Indian Rupees. Accordingly, changes in exchange rates may have a material adverse effect on our revenues, other income, cost of sales, gross margin and net income, and may have a negative impact on our business, financial condition and results of operations.

We use derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates. Our purchase of these derivative instruments, however, may not be adequate to insulate ourselves from foreign currency exchange risks. We may incur losses due to unanticipated or significant intra quarter movements in currency markets which could have an adverse impact on our profit margin and results of operations. Also, the volatility in the foreign currency markets may make it difficult to hedge our foreign currency exposures effectively. In addition, the laws of India limit the duration and amount of such arrangements. Further, the policies of the Reserve Bank of India ("RBI") may change from time to time which may limit our ability to hedge our foreign currency exposures adequately or make the costs of hedging uneconomic for us. Full or increased capital account convertibility, if introduced, could result in increased volatility in the fluctuations of exchange rates between the Rupee and foreign currencies. As a result, if we are unable to manage risks related to foreign exchange, our business, prospects, financial condition and results of operations could be adversely affected.

Baring Private Equity Asia's substantial shareholding in our Company severely limits the ability of our other shareholders to influence matters requiring shareholder approval and could adversely affect our other shareholders and the interests of Baring Private Equity Asia could conflict with the interests of other shareholders.

As of September 30, 2021, Baring Private Equity Asia, through Hulst B.V.'s shareholding in us, beneficially held approximately 50.2% of our total outstanding equity shares, representing a majority of the voting rights of our equity shares. Hulst B.V. will be one of our selling shareholders. Upon completion of this offering, Hulst B.V. will own approximately % of our outstanding equity shares, assuming the underwriters do not exercise their option to purchase additional shares of our equity shares from Hulst B.V. as a selling shareholder.

While we have not entered into any shareholders agreement with Hulst B.V., or any of its affiliates, we expect that Hulst B.V.'s significant ownership interest will allow Baring Private Equity Asia to continue to exert a significant degree of influence or actual control over our management and affairs and over matters requiring shareholder approval, including the appointment of directors, a merger, consolidation or sale of all or substantially all of our assets and other significant business or corporate transactions. Four of our Non-Executive Directors, Mr. Hari Gopalakrishnan, Mr. Kirti Ram Hariharan, Mr. Patrick John Cordes and Mr. Kenneth Tuck Kuen Cheong, are employees of, and have duties to, Baring Private Equity Asia and/or its affiliates and have been nominated to our board by Hulst B.V.

This concentrated control will limit the ability of other shareholders to influence corporate matters and, as a result, we may take actions that our other shareholders do not view as beneficial. Baring Private Equity Asia, through Hulst B.V.'s significant voting interest in us, may also discourage or block transactions involving a change of control of us, including transactions in which you, as a shareholder, might otherwise receive a premium for your shares over the then-current market price. For example, this concentration of ownership could have the effect of delaying or preventing a change in control or otherwise discouraging a

potential acquirer from attempting to obtain control of us, which in turn could cause the market price of our equity shares to decline or prevent such price from increasing or prevent our shareholders from realizing a premium over the market price for their equity shares. Moreover, neither Baring Private Equity Asia nor Hulst B.V. is prohibited from selling a controlling interest in us to a third party and may do so without your approval. Accordingly, the equity shares held by you may be worth less than they would be if Baring Private Equity Asia and/or Hulst B.V. did not maintain voting control over us.

In addition, the interests of Baring Private Equity Asia and/or Hulst B.V. could conflict with the interests of other shareholders. In particular, Baring Private Equity Asia, as well as certain of our directors that are officers and employees of Baring Private Equity Asia, are, or may in the future become, affiliated with entities that are engaged in a similar business as us. For example, Baring Private Equity Asia, through the investment portfolios that it manages, controls Hexaware Technologies and Virtusa Corporation, which offer similar services as us in some of the same verticals, such as banking and financial services, travel and healthcare, as well as Citiustech Healthcare Technology Private Limited and TELUS International (Cda) Inc., which operate in the broader technology and BPM sectors. Mr. Hariharan and Mr. Gopalakrishnan are officers and/or directors in the corporate group that owns Virtusa Corporation. Mr. Cheong is a member of the board of directors of TELUS International (Cda) Inc. Mr. Gopalakrishnan is a member of the board of directors of Citiustech Healthcare Technology Private Limited. All of the directors employed by Baring Private Equity Asia are also officers and/or members of boards of a number of other Baring Private Equity Asia affiliates and portfolio companies. Baring Private Equity Asia and our directors are also not prohibited from sponsoring, promoting, investing or otherwise becoming involved with, any other companies. While these other companies that Baring Private Equity Asia controls currently target different market segments within the broader industry verticals in which we operate, there can be no assurances that we will not compete directly with Baring Private Equity Asia, Hulst B.V. and/or their affiliates, these companies or any other portfolio company in the future. Furthermore, none of Baring Private Equity Asia and/or Hulst B.V., their affiliates, these companies or any other portfolio company or fund, nor any of their officers, directors, agents, shareholders, members or current or future partners will have any duty to refrain from engaging, directly or indirectly, in the same business activities, similar business activities or lines of business in which we operate.

For additional information about the shareholding of Baring Private Equity Asia and/or Hulst B.V., see “Principal and Selling Shareholders.”

Our revenues are highly dependent on our clients primarily located in the Americas and EMEA and our industry-based verticals. Worsening economic conditions or factors that negatively affect the economic health of geographies and markets in which we have a presence could reduce client demand for our services.

Our revenues are concentrated in geographies in the Americas, including the United States, and EMEA, including the United Kingdom. During the six months ended September 30, 2021, 52%, 34% and 14% of our revenues were derived from the Americas, EMEA, and the rest of the world, respectively. During the fiscal year ended March 31, 2021, 48%, 37% and 15% of our revenues were derived from the Americas, EMEA, and the rest of the world, respectively. If the economies in the Americas and EMEA weaken or slow, pricing for our services may be depressed and our clients may reduce or postpone their technology spending significantly, which may in turn lower the demand for our services and negatively affect our revenues and profitability. Any adverse impact on these local economies may have an adverse impact on the growth of our business, financial condition and results of operations.

The medium to long-term effects of Brexit on our business will depend on the implementation of trade agreements that the United Kingdom made with the European Union and other countries to retain access for its goods and services to respective markets. Brexit therefore creates an uncertain economic environment in the United Kingdom and potentially across other European Union member states for the foreseeable future. We are exposed to the economic, market and fiscal conditions in the United Kingdom and the European Union and to changes in any of these conditions.

If we are unable to successfully anticipate changing economic and political conditions affecting the markets in which we operate, we may be unable to effectively plan for or respond to those changes and our business, financial condition and results of operations may be materially and adversely affected.

Our revenues are highly dependent on our clients in three key industries. Worsening economic conditions or factors that negatively affect clients in these industries could reduce client demand for our services.

Our revenues are concentrated in our three primary industry-based verticals, namely Insurance, BFS and TTH. All of our other industry verticals are aggregated as part of the All Others vertical we present in our financial statements. During the six months ended September 30, 2021, 30%, 23%, 19% and 29% of our revenues were derived from Insurance, BFS, TTH, and All Others, respectively. During the fiscal year ended March 31, 2021, 32%, 17%, 19% and 31% of our revenues were derived from Insurance, BFS, TTH, and All Others, respectively. Any impact on these industries may have an adverse impact on our revenues. For instance, the revenue share of our TTH vertical declined from 28% in the fiscal year ended March 31, 2020 to 19% in the fiscal year ended March 31, 2021 and the six months ended September 30, 2021, as the TTH industry was, in general, adversely impacted, primarily due to the slowdown in travel as a result of the COVID-19 pandemic. In addition, during the global financial crisis, our clients in the BFS vertical were particularly affected. Our clients are also concentrated in certain highly regulated industries that are, or may be, increasingly subject to governmental regulation, sanctions and intervention. Increased regulation, changes in existing regulation or increased governmental intervention in the industries in which our clients operate may adversely affect the growth of their respective businesses and therefore negatively impact our revenues. Any economic or political event or regulatory developments or worsening economic conditions affecting our clients in the Insurance, BFS and TTH verticals could cause our clients to reduce their ability to purchase our services and may adversely affect our business, financial condition and results of operations.

We may be unable to effectively manage our rapid growth, which could place significant strain on our management personnel, systems and resources.

We have experienced rapid growth and significantly expanded our business over the past several years, both organically and through strategic acquisitions. For example, our revenue from operations increased 37% between the six months ended September 30, 2021 and 2020, and increased 11.4% between the fiscal years ended March 31, 2021 and 2020, respectively. This growth has been both organically generated from existing operations as well as inorganically through strategic acquisitions in complementary businesses, including WHISHWORKS in April 2019 and SLK Global in April 2021.

We intend to continue to grow our business in the foreseeable future and to pursue existing and potential market opportunities. Our rapid growth has placed, and will continue to place, significant demands on our leadership team and our administrative, operational and financial infrastructure. In particular, continued expansion increases the challenges we face in:

- recruiting, training, retaining and integrating sufficiently skilled engineering personnel and management personnel;
- adhering to and further improving the quality of our services and process execution standards and maintaining client satisfaction;
- enhancing or maintaining our internal controls to ensure timely and accurate reporting of all of our operations, particularly as we integrate new acquisitions, which will also require us to monitor and fulfill certain post-closing obligations;
- maintaining effective oversight of personnel and global delivery centers;
- scaling up our business with, and growing our revenues from, existing clients;
- managing our expanding client base and entry into new verticals and maintaining client relationships as we expand;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems; and
- preserving our culture, values and entrepreneurial environment.

We have also increased the size and complexity of the projects that we undertake for our clients and intend to seek opportunities for larger and more complex projects in the future. As we add new delivery centers, introduce new services or enter into new markets, we may face new market, technological and

operational risks and challenges with which we are unfamiliar, including navigating unfamiliar environments or cultures and dealing with different compliance or regulatory landscapes, and we may not be able to mitigate these risks and challenges to successfully grow those services or markets. As a result, we may not be able to achieve our anticipated growth or successfully execute large and complex projects, which could have a material adverse effect on our revenue, results of operations, business and prospects.

New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

We are subject to a variety of laws, regulations and industry standards in the countries in which we operate. These laws, regulations, and standards govern numerous areas that are important to our business, including, but not limited to, privacy, information security, labor and employment, immigration, data protection, import and export practices, marketing and communication practices. Such laws, regulations and standards are subject to changes and evolving interpretations and applications, and it can be difficult to predict how they may be applied to our business and the way we conduct our operations, especially as we introduce new solutions and services and expand into new jurisdictions.

Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure create uncertainty for our compliance efforts and may result in added compliance costs. India has witnessed sweeping changes to its corporate law regime over the past few years. The changes introduced by the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “SEBI Insider Trading Regulations”) are far-reaching and often untested and have added complexity to our corporate compliance regime. In the past, we have entered into a settlement with SEBI with respect to alleged violation of certain provisions of the SEBI Listing Regulations. While this matter is no longer outstanding, there is no assurance that SEBI or the stock exchanges will not issue show cause notices or impose penalties or take other actions in future, against us, with respect to any other alleged non-compliance. Furthermore, if we are deemed to have violated any regulation or law in a jurisdiction in which we operate and/or where a delivery center is located, then we may be subject to fines and other expenses related to non-compliance or remediation. In addition, we are also increasingly subject to United States regulations such as the Foreign Corrupt Practices Act and regulations relating to economic sanctions.

Our business operations must be conducted in accordance with a number of sometimes conflicting government regulations in the various jurisdictions in which we operate, including consumer laws, as well as trade restrictions and sanctions, tariffs and labor relations. We are also subject to work permit, visa and immigration and other laws, regulations and requirements with respect to our employees in the countries in which we operate. In the event that we fail to comply with and may in the future fail to comply with such laws and regulations due to timing constraints and other reasons, which could subject us and our officers, directors and employees to liability and otherwise adversely impact our business.

We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations and standards in this regard have resulted in, and are likely to continue to result in, increased general and administrative expenses and an increasing amount of time and attention of management in ensuring compliance in related activities.

In addition, it may become more expensive or more difficult for us to obtain director and officer liability insurance. Further, our Board members and executive officers could face an increased risk of personal liability in connection with their performance of duties and our regulatory reporting obligations. As a result, we may face difficulties attracting and retaining qualified Board members and executive officers, which could harm our business. If we fail to comply with new or changed laws or regulations, our business and reputation may be harmed.

Any of the foregoing risks could have an adverse effect on our business, financial condition and results of operations.

We are vulnerable to cyber-attacks, computer viruses, ransomware and electronic break-ins which could disrupt our operations and have a material adverse effect on our business, financial performance and results of operations.

As a provider of outsourced IT and research and development services, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, financial performance and

results of operations. “Hacking” involves efforts to gain unauthorized access to information or systems or to cause intentional malfunctions, loss or corruption of data, software, hardware or other computer equipment. In addition, the inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability. Hacking and computer viruses could result in significant damage to our hardware and software systems and databases, disruptions to our business activities, including to our email and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of “denial of service” or similar attacks, and other material adverse effects on our operations. As techniques used to breach security change frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner or, if and when implemented, we may not be certain whether these measures could be circumvented. We may incur significant costs to protect our systems and equipment against the threat of, and to repair any damage caused by, computer viruses, ransomware and hacking. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged and use of our services may decrease.

In addition, if our IT professionals make errors in the course of delivering services to our clients or fail to consistently meet service requirements of a client, these errors or failures could disrupt the client’s business, which could result in a reduction in our revenues or a claim for substantial damages against us. Any failure or inability to meet a contractual requirement could seriously damage our reputation, give rise to claims and liability and affect our ability to attract new businesses. The services we provide are often critical to our clients’ businesses. Certain of our client contracts require us to comply with security obligations including maintaining network security and backup data, ensuring our network is virus-free, maintaining business continuity planning procedures, and verifying the integrity of employees that work with our clients by conducting background checks. Any failure in a client’s system or breach of security relating to the services we provide to the client could damage our reputation or result in a claim for substantial damages against us. Any significant failure of our equipment or systems, breach of cybersecurity or unauthorized access to confidential information relating to our clients and operations could impede our ability to provide services to our clients, have a negative impact on our reputation, cause us to lose clients, and materially adversely affect our business, financial condition and results of operations.

Under our contracts with our clients, our liability for breach of our obligations is in some cases limited pursuant to the terms of the contract. Such limitations may be unenforceable or otherwise may not protect us from liability for substantial damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under our contracts. The successful assertion of one or more large claims against us in amounts greater than those covered by our current insurance policies could materially adversely affect our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, we may incur reputational harm and substantial legal fees.

Our business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, which may harm our business.

We and our clients are subject to laws and regulations that prescribe how we handle matters including privacy and data protection, content, intellectual property, data security, data retention and deletion, protection of personal information, electronic contracts and other communications. The introduction of new products or expansion of our activities has and will continue to subject us to additional laws and regulations. The U.S. federal and various U.S. state and non-U.S. governments have adopted or proposed limitations on, or requirements regarding, the collection, retention, storage, use, processing, sharing, and disclosing of personal information. The U.S. Federal Trade Commission and numerous state attorneys general are applying federal and state consumer protection laws to impose standards on the collecting, retaining, storing, using, processing, sharing, and disclosing of personal information, and on the security measures applied to such information. Similarly, many foreign countries and governmental bodies, including the EU member states, have laws and regulations concerning the collection, retention, storage, use, processing, sharing, and disclosing of personal information obtained from individuals located, or business operating, in the such countries. For example, the European Union General Data Protection Regulation (“GDPR”) became effective on May 25, 2018, and has resulted and will continue to result in significantly

greater compliance burdens and costs for companies with customers, users, or operations in the European Union. In addition, the exit of the United Kingdom from the European Union has created two parallel data protection regimes, with the UK law mirroring the GDPR many ways, including with respect to potential fines and penalties.

In India, there are a number of potential changes to the regulations relating to non-personal data, the privacy and data protection laws that may subject us to additional potential compliance requirements. We are also required to comply with numerous existing laws and regulations in India that address cybersecurity and data protection, including the Indian Information Technology Act, 2000 and the rules thereof, the Indian Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the recently introduced Indian Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, all of which influence the way in which we operate our business. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business.

The laws and regulations applicable to us are constantly evolving and can be subject to significant change. As a result, the application, interpretation, and enforcement of these laws and regulations are often uncertain, particularly in the rapidly evolving industry in which we operate, and may be interpreted and applied inconsistently with our current policies and practices. Proposed legislation and regulations could also significantly affect our business. Any changes in existing and proposed laws and regulations could be costly to comply with and could delay or impede the development of new products adversely affect the growth of our business and may also result in increase in our operating costs and result in penalties, fines or other liability if we are unable to comply.

If we fail to comply with new or changed laws or regulations regarding privacy, data protection and other related matters, our business and reputation may be harmed. See “— We are vulnerable to cyber-attacks, computer viruses, ransomware and electronic break-ins which could disrupt our operations and have a material adverse effect on our business, financial performance and results of operations” and “— We face risks related to the storage of customers’ and their end users’ confidential and proprietary information.”

We face risks related to the storage of customers’ and their end users’ confidential and proprietary information.

Our digital capabilities (including cognitive, digital, cloud, data, and integration and automation) involve the storage of our customers’ confidential and proprietary data. We have effective internal control mechanisms in place which are designed to maintain the confidentiality and security of our customers’ confidential and proprietary data stored in our internal systems. However, any accidental or willful security breaches or other unauthorized access to these data could expose us to liability for the loss of such information, time-consuming and expensive litigation and other possible liabilities as well as negative publicity. Techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are difficult to recognize and react to. We may be unable to anticipate these techniques or implement adequate preventative or reactionary measures.

Anti-outsourcing legislation, if adopted, could materially adversely affect our business, financial condition and results of operations and impair our ability to provide services in countries in which our clients operate.

The issue of companies outsourcing services to organizations operating in other countries is a topic of political discussion in many countries, including the United States. Many organizations and public figures in the United States and Europe have publicly expressed concern about a perceived association between offshore outsourcing IT services providers and the loss of jobs in their home countries. For example, measures aimed at limiting or restricting outsourcing by U.S. companies are periodically considered in Congress and in numerous state legislatures to address concerns over the perceived association between offshore outsourcing and the loss of jobs in the U.S. A number of U.S. states have passed legislation that restricts state government entities from outsourcing certain work to offshore IT services providers. Given the ongoing debate over this issue, the introduction and consideration of other restrictive legislation is possible. If enacted, such measures may broaden restrictions on outsourcing by federal and state government agencies and on government contracts with firms that outsource services directly or indirectly, impact private industry with measures such as tax disincentives or intellectual property transfer restrictions, and/or restrict the use of

certain business visas. In the event that any of these measures becomes law, our ability to service our clients could be impaired and our business, financial condition and results of operations could be materially adversely affected.

Legislation enacted in certain European jurisdictions and any future legislation in Europe or any other country in which we have clients restricting the performance of services from an offshore location could also materially adversely affect our business, financial condition and results of operations. For example, legislation enacted in the United Kingdom, based on the 1977 EC Acquired Rights Directive, has been adopted in some form by many European Union countries, and provides that if a company outsources all or part of its business to an IT services provider or changes its current IT services provider, the affected employees of the company or of the previous IT services provider are entitled to become employees of the new IT services provider, generally on the same terms and conditions as their original employment. In addition, dismissals of employees who were employed by the company or the previous IT services provider immediately prior to that transfer are automatically considered unfair dismissals that entitle such employees to compensation. As a result, in order to avoid unfair dismissal claims, we may have to offer, and become liable for, voluntary redundancy payments to the employees of our clients who outsource business to us in the United Kingdom and other European Union countries who have adopted similar laws. This legislation could materially affect our ability to obtain new business from companies in the United Kingdom and EU and to provide outsourced services to companies in the United Kingdom and EU in a cost-effective manner.

In addition, from time to time, there has been publicity about negative experiences associated with offshore outsourcing, such as theft and misappropriation of sensitive client data. Current or prospective clients may elect to perform certain services themselves or may be discouraged from transferring services from onshore to offshore IT services providers to avoid negative perceptions that may be associated with using an offshore IT services provider. Any slowdown or reversal of the existing industry trends toward offshore outsourcing would seriously harm our ability to compete effectively with competitors that provide services from within the countries in which our clients operate.

We may fail to identify or successfully acquire target businesses and our acquisitions could prove difficult to integrate, disrupt our business, dilute shareholder value and strain our resources.

We have gained new clients, enhanced our service capabilities and expanded our geographic reach through selective acquisitions, such as SLK Global and WHISHWORKS. We plan to continue to seek potential acquisition opportunities. However, we compete with other companies to acquire target businesses and we may not be able to identify or successfully acquire such businesses. If we fail to integrate or manage acquired companies efficiently, or if the acquired companies are difficult to integrate, divert management resources or do not perform to our expectations, we may not be able to realize the benefits envisioned for such acquisitions, and our business, financial condition and results of operations, as well as overall growth prospects, could be materially adversely affected.

Acquired businesses may have operating, financial or other issues that we fail to discover through due diligence or that may be greater than what we anticipate prior to the acquisition. In particular, to the extent that prior directors, officers or any shareholder of any acquired businesses or properties failed to comply with or otherwise violated applicable laws or regulations, or failed to fulfill their contractual obligations to clients or performed services that are subsequently found to have been defective, we, as the successor owner, may be financially responsible for these violations and failures and may suffer financial or reputational harm or otherwise be adversely affected. Similarly, our acquisition targets may not have robust compliance and internal controls over financial reporting. As a result, certain acquisitions could result in increased liabilities or impairment charges to goodwill or intangible assets, or adjustments to our financial statements. Additionally, we might become involved in litigation that we have inherited from the acquired businesses or potential litigation against the sellers of the acquired businesses.

Integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including:

- potential inability to achieve the operating synergies anticipated in the acquisitions including anticipated cost savings and additional revenue opportunities;
- diversion of management attention from ongoing business concerns to integration matters;

- retaining clients from the acquired businesses;
- complexities associated with managing the geographic separation of the combined businesses and consolidating multiple physical locations;
- retaining personnel and other key employees and achieving minimal unplanned attrition;
- inability to prevent key employees from the acquired businesses from joining or starting competing businesses;
- integrating personnel from different corporate or other cultures while maintaining focus on providing consistent, high quality service as well as ensuring the personnel joining from acquired businesses meet our standards;
- demonstrating to our clients and to clients of acquired businesses that the acquisition will not result in adverse changes in client service standards or business focus;
- possible cash flow interruption or loss of revenue as a result of transitional matters; and
- consolidating and rationalizing information technology platforms and administrative infrastructure.

The failure to meet these integration challenges could seriously harm our reputation as well as financial condition and results of operations. If we do not integrate our acquired companies well, we may suffer losses, dilute value to shareholders or may not be able to take advantage of appropriate investment opportunities.

Our investment costs incurred in developing our software products and platforms may not yield the intended results and can adversely impact our results of operations.

Our investments in technology may not yield the intended results, especially from our research and development. Research and development investments and the consequent adoption of new technology solutions, patents, intellectual property and software products on an ongoing basis are essential elements of our business strategy. This helps us to move up the value chain and be a more relevant technology partner to our customers. While we strive to ensure that our research and development expenditure will yield a sustained customer base and increased revenue, customer buy-in for any new investments in research and development carries with it a possibility of not yielding expected investment results, thereby hampering our growth prospects.

We do not have binding long-term commitments from our clients and our clients may choose not to renew contracts, or terminate contracts before completion and without cause.

We generally do not have binding long-term agreements with clients, and therefore our clients can terminate many of our master service agreements and the purchase orders and procurement contracts under these agreements with or without cause with no or short notice. Although a substantial portion of our business consists of business with repeat clients, the volume of work performed for a specific client is likely to vary from year to year. Therefore, we continually seek new engagements with our existing clients throughout engagements. We must also seek to maintain multi-year close relationships with existing clients to develop a thorough understanding of their businesses and secure new clients to expand our business. There are a number of factors relating to our clients that are outside of our control which might lead them to terminate a contract or project with us, including adverse financial condition of a client, insolvency or bankruptcy or a budget reduction, a change in the outsourcing strategy of the client, mergers and acquisitions activity involving the client or sudden ramp-downs in projects due to an uncertain economic environment. In addition, our profit margins may suffer as a result of decreased utilization of our workforce if we are not able to immediately redeploy our staff. Further, given the short duration of the contracts that we typically enter into with our clients, these contracts expire from time to time, and clients may choose not to renew their relationships with us. An inability to renew these contracts on favorable terms and in a timely manner or at all, may materially and adversely affect our business and financial condition.

The ability of our clients to terminate agreements makes our future revenues uncertain. We may not be able to replace any client that elects to terminate or not renew its contract with us, which could materially and adversely affect our business, financial condition and results of operations.

If our pricing structures do not accurately anticipate the cost, complexity and duration of our work, then our contracts could be unprofitable.

We negotiate pricing terms with our clients utilizing a range of pricing structures and conditions. Depending on the particular contract, we may use time and materials pricing, fixed-price arrangements, or hybrid contracts with features of both pricing models. We also undertake element or transaction-based pricing, which relies on a certain scale of operations to be profitable for us. Our pricing is highly dependent on the client and our internal forecasts and predictions about our projects and the marketplace, which might be based on limited data and could be inaccurate.

There is a risk that we will underprice our contracts, fail to accurately estimate the duration, complexity and costs of performing the work or fail to accurately assess the risks associated with potential contracts. The risk is greatest when pricing our outsourcing contracts, as many of our outsourcing projects entail the coordination of operations and workforces in multiple locations, utilizing workforces with different skill sets and competencies across geographically distributed service centers. Furthermore, when work gets outsourced, we occasionally take over employees/assets from our clients and assume responsibility for one or more of our clients' business processes. Our pricing, cost and profit margin estimates on outsourced work frequently include anticipated long-term cost savings from transformational initiatives and other endeavors that we expect to achieve and sustain over the life of the outsourcing contract, but which may not generate revenue in the short term or which we may not achieve or sustain at all.

Furthermore, we cannot guarantee our ability to maintain favorable pricing terms beyond the date that pricing terms are fixed pursuant to a written agreement. Should economic circumstances change, such that clients and/or suppliers find it beneficial to change or attempt to renegotiate such pricing terms in their favor, we cannot assure you that we will be able to withstand a price decrease or achieve a favorable outcome in any such negotiation. Any adverse change in our pricing terms would adversely affect our profit margins which would have an adverse effect on our business, financial condition and results of operations.

Our profitability will suffer if we are not able to maintain our employee utilization levels, productivity levels and employee costs.

Our profitability is significantly impacted by our utilization levels of fixed-cost resources, including human resources as well as other resources such as computers and office space, and our ability to increase our productivity levels. We have expanded our operations significantly in recent years through organic growth and strategic acquisitions, which has resulted in a significant increase in our headcount and fixed overhead costs.

Some of our IT professionals are specially trained to work for specific clients or on specific projects and some of our offshore delivery centers are dedicated to specific clients or specific projects. Our ability to manage our utilization levels depends significantly on our ability to hire and train high-performing IT professionals and to staff projects appropriately, as well as on the general economy and its effect on our clients and their business decisions regarding the use of our services. If we experience a slowdown or stoppage of work for any client or on any project for which we have dedicated IT professionals or facilities, we may not be able to efficiently reallocate these IT professionals and facilities to other clients and projects to keep their utilization and productivity levels high. If we are not able to maintain high resource utilization levels without corresponding cost reductions or price increases, our profitability will suffer.

In addition, competition for highly skilled personnel may require us to increase salaries, and we may be unable to pass on these increased costs to our clients. Salaries for IT personnel in the IT services and solutions industry may increase at a faster rate than in the past, which ultimately may make us less competitive unless we are able to increase the efficiency and productivity of our personnel in addition to the prices we can charge for our services. These factors may, as a result, have a material adverse effect on our business, financial condition and results of operations.

Our failure to complete fixed-price and fixed-period contracts, or transaction-based priced contracts, within budget and on time, may adversely impact our business, financial condition and results of operations.

In response to our clients' requests and in line with industry practice, we offer a portion of our services on a fixed-price, fixed-period basis, rather than on a time-and-materials basis, a trend that has been increasing

over time. For the six months ended September 30, 2021, 54% of our revenues were from fixed-price projects, while 46% of our revenues were from time-and-material contracts, compared to the six months ended September 30, 2020, where 53% of our revenues were from fixed-price projects and 47% of our revenues were from time-and-material projects. For the fiscal year ended March 31, 2021, 54% of our revenues were from fixed-price projects, while 46% of our revenues were from time-and-material contracts, compared to the fiscal year ended March 31, 2020, where 48% of our revenues were from fixed-price projects and 52% of our revenues were from time-and-material projects. Despite using our knowledge, processes and past project experience to reduce the risks associated with the estimation process, we bear the risk of cost overruns, including increased costs of third parties, completion delays and wage inflation in connection with fixed price and fixed period projects. This may adversely affect our business, financial condition and results of operations.

We may also fail to obtain renewals or provide ongoing services, the loss of which prevents us from realizing long-term cost savings. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of fixed price and fixed period, contracts including those caused by factors outside our control, could make these contracts less profitable or unprofitable, which could have an adverse effect on our profit margin, business, financial condition and results of operations in the future.

Incorrect or improper implementation or use of our or third-party software or inability of our or third-party platforms to integrate other third-party software or hardware could result in customer dissatisfaction and negatively affect our business, operations, financial results and growth prospects.

Our and third party sublicensed or resold software is deployed in a wide variety of complex technology environments, and our ability to increase sales of such software subscriptions and platforms for use in such deployments is important for our success. Our platform must also integrate with a variety of operating systems, software applications and hardware developed by others. We often assist our customers in achieving successful implementations for large, complex deployments. If we or our customers are unable to implement our software successfully or are unable to do so in a timely manner, or if we are unable to devote the necessary resources to ensure that our solutions interoperate with other software, systems and hardware, customer perceptions of us may be impaired, our reputation and brand may suffer and customers may choose not to increase their use of our software.

Once our platform is implemented on our customers' selected hardware, software or cloud infrastructure, our customers may depend on our support services to help them take full advantage of the solutions that we have developed for them, quickly resolve post-deployment issues and provide effective ongoing support. If we do not offer high-quality services, our ability to sell our offerings to existing customers would be adversely affected. In addition, as we expand our operations internationally, our support organization will face additional challenges, including those associated with delivering support, training and documentation in languages other than English.

Defects or malfunctions in our products and service offerings could hurt our reputation, sales, and profitability and give rise to warranty claims and other liability.

The acceptance of our products and services depends upon our effectiveness and reliability. Our products and service offerings are complex and are continually being modified and improved, and as such may contain undetected defects or errors when first introduced or as new digital solutions are being implemented. To the extent that defects or errors cause our products to malfunction and our customers' use of our products is interrupted, our reputation could suffer, and our potential revenues could decline or be delayed while such defects are remedied. We may also be subject to liability for the defects and malfunctions.

There can be no assurance that, despite our testing, errors will not be found in our products or new digital solutions, resulting in loss of future revenues or delay in market acceptance, diversion of development resources, damage to our reputation, adverse litigation, or increased service, any of which would have a material adverse effect upon our business, results of operations, and financial condition.

Software failures, breakdowns in the operations of our servers and communications systems or the failure to implement system enhancements could harm our business.

Our success depends on the efficient and uninterrupted operation of our servers and communications systems. A failure of our network or data gathering procedures could impede services. While our operations have disaster recovery plans in place, they might not adequately protect us. Despite any precautions we take, damage from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, break-ins, and similar events at our computer facilities could result in interruptions in the flow of data to our servers and from our servers to our clients. In addition, any failure by our computer environment to provide our required data communications capacity could result in interruptions in our service. In the event of a server failure, we could be required to transfer our client data collection operations to an alternative provider of server hosting services. Such a transfer could result in delays in our ability to deliver our products and services to our clients.

Additionally, significant delays in the planned delivery of system enhancements, improvements and inadequate performance of the systems once they are completed could damage our reputation and harm our business. Long-term disruptions in the infrastructure caused by events such as natural disasters, the outbreak of war, the escalation of hostilities and acts of terrorism, particularly involving cities in which we have offices, could adversely affect our business, financial condition and results of operations. Although we carry property and business interruption insurance for our business operations, our coverage might not be adequate to compensate us for all losses that may occur. Accordingly, to the extent that we suffer loss or damage that is not covered by insurance or that exceeds our insurance coverage, or are required to pay higher insurance premiums, our business, financial condition and results of operations could be materially and adversely affected.

We may be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

We cannot be certain that our operations or any aspects of our business do not or will not infringe upon or otherwise violate trademarks, patents, copyrights, know-how, or other intellectual property rights held by third parties. We may be from time to time in the future subject to legal proceedings and claims relating to the intellectual property rights of others, including under our agreements with our customers. In addition, there may be third-party trademarks, patents, copyrights, know-how or other intellectual property rights that are infringed by our products, services or other aspects of our business without our awareness. Holders of such intellectual property rights may seek to enforce such intellectual property rights against us in India, the United States or other jurisdictions. If any third-party infringement claims are brought against us, we may be forced to divert management's time and other resources from our business and operations to defend against these claims, regardless of their merits. If we were found to have violated the intellectual property rights of others, we may be subject to liability for our infringement activities or may be prohibited from using such intellectual property, and we may incur licensing fees or be forced to develop alternatives of our own. As a result, our business, financial condition and results of operations may be materially and adversely affected.

We face risks associated with having a long selling and implementation cycle for our services that require us to make significant resource commitments prior to realizing revenues for those services.

We have a long selling cycle for our IT services, which requires significant investment of human resources and time by both our clients and us. Before committing to use our services, potential clients require us to expend substantial time and resources educating them on the value of our services and our ability to meet their requirements. Therefore, our selling cycle is subject to many risks and delays over which we have little or no control, including our clients' decision to choose alternatives to our services (such as other IT services providers or in-house resources) and the timing of our clients' budget cycles and approval processes. If our sales cycle unexpectedly lengthens for one or more large projects, it would negatively affect the timing of our revenues and hinder our revenues growth. For certain clients, we may begin work and incur costs prior to signing the contract. A delay in our ability to obtain a signed agreement or other persuasive evidence of an arrangement, or to complete certain contract requirements in a particular quarter, could reduce our revenues in that quarter.

Implementing our services also involves a significant commitment of resources over an extended period of time from both our clients and us. Our clients may experience delays in obtaining internal approvals or delays associated with technology, thereby further delaying the implementation process. Our current and future clients may not be willing or able to invest the time and resources necessary to implement our services, and we may fail to close sales with potential clients to which we have devoted significant time and resources. Any significant failure to generate revenues or delays in recognizing revenues after incurring costs related to our sales or services process could materially adversely affect our business, financial condition and results of operations.

Lack of liquidity or access to capital could impair our business and financial condition.

Liquidity, or ready access to funds, is essential to our business. We expend significant resources investing in our business, particularly with respect to our technology and service platforms. As a result, reduced levels of liquidity could have a significant negative effect on us. Some potential conditions that could negatively affect our liquidity include:

- illiquid or volatile markets;
- diminished access to debt or capital markets;
- unforeseen cash or capital requirements; or
- regulatory penalties or fines, or adverse legal settlements or judgments.

The capital and credit markets continue to experience varying degrees of volatility and disruption. In some cases, the markets have exerted downward pressure on availability of liquidity and credit capacity for businesses similar to ours. Without sufficient liquidity, we could be required to limit or curtail our operations or growth plans, and our business would suffer. Notwithstanding the self-funding nature of our operations, we may sometimes be required to fund timing differences arising from the delayed receipt of client funds associated with the settlement of client transactions in securities markets. These timing differences are funded either with internally generated cash flow or, if needed, with funds drawn under our revolving credit facility. We may also need access to capital in connection with the growth of our business, through acquisitions or otherwise. In the event current resources are insufficient to satisfy our needs, we may need to rely on financing sources such as bank debt. The availability of additional financing will depend on a variety of factors such as:

- market conditions;
- the general availability of credit;
- the volume of trading activities;
- the overall availability of credit to the financial services industry;
- our credit ratings and credit capacity; and
- the possibility that our lenders could develop a negative perception of our long- or short-term financial prospects as a result of industry- or company-specific considerations. Similarly, our access to funds may be impaired if regulatory authorities or rating organizations take negative actions against us.

Disruptions, uncertainty, or volatility in the capital and credit markets may also limit our access to capital required to operate our business. Such market conditions may limit our ability to satisfy statutory capital requirements, generate commission, fee and other market-related revenue to meet liquidity needs and access the capital necessary to grow our business. As such, we may be forced to delay raising capital, issue different types of capital than we would otherwise, less effectively deploy such capital, or bear an unattractive cost of capital, which could decrease our profitability and significantly reduce our financial flexibility.

Creditworthiness of our clients may fluctuate due to macroeconomic conditions and various other factors that may adversely impact our ability to collect fees for the services rendered to them.

Due to fluctuations in macroeconomic conditions and various other factors, there may be financial instability in our clients. This could affect their ability to fulfill their obligations to their vendors on time

resulting in a downward revision of their credit ratings and their ability to raise funds. Any change in the financial position of our customers that adversely affects their ability to pay us may adversely affect our business, financial condition and results of operations.

Impairment of goodwill and intangibles that we carry on our balance sheet could adversely impact our business, financial condition and results of operations in the future.

Goodwill and intangibles are subject to impairment review at a periodic basis or in case of a significant adverse event under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and may lead to impairment charges in the future. Any significant impairment charges could have a material adverse effect on our business, financial condition and results of operations.

Our revenues and expenses are difficult to predict because they can fluctuate significantly given the nature of the markets in which we operate. This increases the likelihood that our results could fall below our projections, ambitions and expectations of investors and market analysts, which could cause the market price of our equity shares and ADSs to decline.

Our results historically have fluctuated, may fluctuate in the future and may fail to match our past performance, our projections or ambition or guidance, our internal expectations or the expectations of investors due to a number of factors, including:

- our expectations regarding the potential impacts on our business of the COVID-19 pandemic;
- the size, complexity, timing, pricing terms and profitability of significant projects, as well as changes in the corporate decision-making processes of our clients;
- increased pricing pressure from our competitors;
- our ability to increase sales of our services to new customers and expand sales to our existing customers;
- our ability to relocate employees to different global delivery centers where they are needed;
- industry consolidation leading to stronger competitors that are able to compete better;
- competitors being more established in certain markets, making our geographic expansion strategy in those markets more challenging;
- the proportion of services we perform at our clients’ sites rather than at our offshore facilities;
- changes that affect the mix of services we provide to our clients or the relative proportion of services and product revenue and that affect purchasing patterns among our customers of servers, communication devices and other products;
- unanticipated cancellations, contract terminations or deferral of projects or those occurring as a result of our clients reorganizing their operations;
- our ability to accurately forecast our clients’ demand patterns to ensure the availability of trained employees to satisfy such demand;
- the mergers, acquisitions or consolidation transactions affecting our clients that may reduce their overall outsourcing requirements or result in their consolidating their outsourcing arrangements with other suppliers;
- the effect of increased wage pressure in India and other locations and the time we require to train and productively utilize our new employees;
- our ability to generate historical levels of yield on our investments; and
- our ability to identify, acquire and integrate new businesses.

A significant portion of our total operating expenses, particularly personnel and facilities, are fixed in advance of any particular period. As a result, unanticipated variations in the number and timing of our projects may cause significant variations in results of operations in any particular period. While we believe

that we have a flexible business model which can mitigate the negative impact of an uncertain or slow growing economy as well as changes in client demand and pricing pressures, we may not be able to sustain historical levels of profitability.

There are also other factors that are not within our control that could cause significant variations in our results in any particular period. These include:

- the continuing impact of COVID-19 variants and the effectiveness of COVID-19 vaccines;
- the duration of tax holidays or exemptions and the availability of other incentives provided by the Government of India;
- currency exchange fluctuations, specifically movement of the Indian Rupee against the US Dollars, the Pound Sterling and the Euro, as a significant portion of our revenues are in these currencies;
- political uncertainties, changes in regulations, or other economic factors, including economic conditions in India, the United States, the United Kingdom, the EU, the Middle East and other geographies in which we operate;
- uncertain or changing economic conditions particular to a business segment or to particular customer markets within that segment; and
- increase in cost of operations in countries in which we operate on account of changes in minimum wage regulations.

Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indications of future performance. It is possible that in the future some of our periodic results of operations may be below the expectations of public market analysts and investors, and the market price of our equity shares and ADSs could decline.

Employee misconduct or error could harm us by impairing our ability to attract and retain customers and subjecting us to significant legal liability and reputational harm; moreover, this type of misconduct is difficult to detect and deter and error is difficult to prevent.

Employee misconduct or error could subject us to financial losses and regulatory sanctions and could seriously harm our reputation and negatively affect our business. It is not always possible to deter employee misconduct, and the precautions taken to prevent and detect employee misconduct may not always be effective. Misconduct by employees could include engaging in improper or unauthorized transactions or activities, failing to properly supervise other employees, or improperly using confidential information. Employee errors, including mistakes in executing, recording or processing transactions for customers, could cause us to enter into transactions that customers may disavow and refuse to settle, which could expose us to the risk of material losses even if the errors are detected and the transactions are unwound or reversed. If our customers are not able to settle their transactions on a timely basis, the time in which employee errors are detected may be increased and our risk of material loss could increase. The risk of employee error or miscommunication may be greater for products that are new or have non-standardized terms. It is not always possible to deter employee misconduct or error, and the precautions we take to detect and prevent this activity may not be effective in all cases.

There may be adverse tax and employment law consequences if the independent contractor status of some of our personnel or the exempt status of our employees is successfully challenged.

In several countries, such as the United States and the United Kingdom, certain of our personnel are retained as independent contractors. The criteria to determine whether an individual is considered an independent contractor or an employee are typically fact sensitive and vary by jurisdiction, as can the interpretation of the applicable laws. If a government authority changes the applicable laws or a court makes any adverse determination with respect to independent contractors in general or as to one or more of our independent contractors specifically, we could incur significant costs, including for prior periods, for tax withholding, social security taxes or payments, workers' compensation and unemployment contributions, and recordkeeping, or we may be required to modify our business model, any of which could materially

adversely affect our business, financial condition and results of operations, thus increasing the difficulty in attracting and retaining personnel.

We might be required to use open-source software in providing services to our clients. There are risks associated with the use of open-source software and that may have an adverse effect on our results of operations and financial condition.

We may be required to use open-source software in providing services to our clients. Further, some of our clients may also be using open-source software on which some of our products and services may need to operate. There are significant benefits and risks associated with open-source software. If a company were to buy a commercial closed source solution for enterprise use, there is an elaborate procedure followed for finalizing and purchasing a product. This includes requirement analysis, defining acceptance criteria, evaluating the product, security considerations, etc. An open-source product, however, might not undergo this kind of evaluation. This could pose business and security risks and lead to some unanticipated costs and may have an adverse effect on our results of operations and financial condition.

Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software we use, or grant other licenses to our intellectual property. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release or license the source code of our proprietary software to the public. From time to time, we may be subject to claims asserting ownership of, or demanding release of, the source code, the open source software and/or derivative works that were developed using such software, requiring us to provide attributions of any open source software incorporated into our distributed software, or otherwise seeking to enforce the terms of the applicable open source license. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to re-engineer our software or change our products or services, any of which may have an adverse effect on our results of operations and financial condition.

We may be subject to litigation risks in the ordinary course of business that, if adversely determined, may adversely impact our business, financial condition and results of operations.

We are currently not a party to any material legal or administrative proceedings, however we may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business or otherwise. We cannot assure you that any such litigations and legal proceedings will be decided in our favor or that no further liability will arise out of these proceedings. Furthermore, such legal proceedings could divert management time and attention and consume our financial resources. An adverse result on any litigation matter could require that we pay substantial damages, or cause us not to recover amounts owed to us leading to write-off of our receivables or other assets or, in connection with any intellectual property infringement claims, could require that we pay ongoing license fees or prevent us from selling certain of our products. Litigation and disputes could also adversely affect our reputation, and may cause clients to not want to use us. There can be no assurance that there will not be any new developments in relation to these proceedings, such as a change in law or rulings against us by courts or tribunals, such that we may face losses and may have to make provisions in our financial statements, which could increase our expenses and liabilities. In addition, if we decide to settle any litigation, the settlement could lead to incurring significant costs and harm to our reputation. A settlement or an unfavorable result on any litigation matter may have a significant adverse effect on our business, financial condition and results of operations.

Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our results of operations and financial condition.

While we believe that the insurance coverage we maintain is customary for businesses like ours, there can be no assurance that any claim under our insurance policies will be honored fully or timely, our insurance coverage will be sufficient in any respect or our insurance premiums will not change substantially. Our insurance policies are subject to exclusions, deductibles and limitations. Although we carry property and business interruption insurance for our business operations, our coverage might not be adequate to compensate us for all losses that may occur. Accordingly, to the extent that we suffer loss or damage that is not covered by insurance or that exceeds our insurance coverage, or are required to pay higher insurance

premiums, our business, financial condition and results of operations could be materially and adversely affected. In addition, there may be certain risks for which we are unable to insure at a reasonable cost, or at all.

If our risk management, business continuity and disaster recovery plans are not effective and our global delivery capabilities are impacted, our business, financial condition and results of operations may be materially adversely affected and we may suffer harm to our reputation.

Our business model is dependent on our global delivery capabilities, which include coordination between our operations in India, our other global and regional internet data centers, the offices of our clients and our associates worldwide. System failures, outages and operational disruptions may be caused by factors outside of our control, such as hostilities, political unrest, terrorist attacks, natural disasters (including events that may be caused or exacerbated by climate change), and public health emergencies and pandemics, such as the COVID-19 pandemic, affecting the geographies where our people, equipment and clients are located. Our risk management, business continuity and disaster recovery plans may not be effective at preventing or mitigating the effects of such disruptions, particularly in the case of catastrophic events or longer-term developments, such as the impacts of climate change. See “Business — Risk Management — Risk Management and Insurance.” Any such disruption may result in lost revenues, a loss of clients and reputational damage, which would have an adverse effect on our business, results of operations and financial condition.

We currently enjoy certain significant tax incentives, which may not be available in the future. This could have an adverse effect on our financial performance, results of operations and prospects.

We currently enjoy the benefit of various tax incentives provided by both the Government of India and the state governments, in the form of tax holidays, exemptions and subsidies in various jurisdictions, in order to encourage investment, exports and employment. These incentives have a substantial positive impact on our returns from these operations. The most significant of these incentives are tax holiday for profits earned in special economic zones (SEZs) in India on account of export of services delivered from those SEZs and Profit generated by development of those SEZs.

Our business, financial condition and results of operations could be adversely affected if these benefits are amended or withdrawn or become unavailable (following the expiry of the time period for which the benefit is available) if its claim for deductions are disputed or disallowed by the taxation authority.

Our reputation could be adversely affected if we fail to meet high safety, quality, social, environmental and ethical standards.

We believe we have a good corporate reputation and our Company generally has a high profile in India and internationally. Since many of our specific client engagements involve unique services and solutions, our corporate reputation is a significant factor in our clients’ evaluation of whether to engage our services. We believe the “Coforge” brand name and our reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented employees. However, our corporate reputation is potentially susceptible to damage by actions or statements made by current or former clients, competitors, vendors, adversaries in legal proceedings, government regulators, as well as members of the investment community and the media. There is a risk that negative information about our company, even if based on false rumor or misunderstanding, could adversely affect our reputation.

Should any part of our operations fail to meet high safety, quality, social, environmental and ethical standards, our corporate reputation could be damaged. This could lead to the rejection of us as a preferred service provider by customers, devaluation of the “Coforge.” brand name and diversion of management time into rebuilding and restoring our reputation, which could have a material adverse effect on our business, financial condition and results of operations. Failure to obtain and retain approvals and licenses, or changes in applicable regulations or their implementation, may adversely affect our operations.

Our operations are subject to extensive government regulation. We require certain approvals, licenses, registrations and permissions for operating our businesses, some of which may have expired and for which

we have either made, or are in the process of making, an application for obtaining the approval or renewal. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, our business may be adversely affected. Furthermore, although we currently obtain and maintain all required regulatory licenses, there can be no guarantee that any such license will not be withdrawn in the future, or that any applicable regulation or method of implementation will not change. This could have a material adverse effect on our business, financial condition and results of operations.

Our ability to expand our business and procure new contracts or enter into beneficial business arrangements could be affected by non-competition clauses in our agreements with existing clients.

Some of our agreements with clients contain time-based restrictions on reassigning personnel from those clients' accounts to the accounts of competitors of such clients. These clauses may restrict our ability to offer services to different clients in a specific industry or market. Moreover, we may in the future enter into agreements with clients that restrict our ability to accept assignments from, or render similar services to, those clients' customers, require us to obtain our clients' prior written consent to provide services to their customers or restrict our ability to compete with our clients, or bid for or accept any assignment which our client is bidding for or is negotiating. These restrictions may hamper our ability to compete for and provide services to other clients in a specific industry in which we have expertise and could materially adversely affect our business, financial condition and results of operations.

There are risks associated with our outstanding and future indebtedness.

There can be no assurance that our business, financial condition and results of operations will not be adversely affected by our incurrence of indebtedness. As of September 30, 2021, we had Rs. 4,292 million (US\$58 million) of borrowings, compared to total assets of Rs. 45,281 million (US\$611 million). As of March 31, 2021, we had Rs. 10 million (US\$0.1 million) of borrowings, compared to total assets of Rs. 35,264 million (US\$476 million). In April 2021, we issued non-convertible bonds (the "NCB") and used the proceeds to finance a portion of the purchase price for the acquisition of 60% interest in SKL Global. For more information on the NCB, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Principal Indebtedness — the NCB." As of September 30, 2021, we had contingent liabilities that have not been provided for amounting to Rs. 376 million (US\$5 million). If a significant portion of these liabilities materializes, it could have a material adverse effect on our business, financial condition and results of operations. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our operations and generate sufficient cash flows to service such debt. In addition, the agreements that govern the terms of our indebtedness may contain a number of restrictive covenants imposing significant operating and financial restrictions. In the event that we fail in the future to make any required payment under the agreements governing our indebtedness or if we fail to comply with the financial and operating covenants contained in those agreements, we would be in default with respect to that indebtedness and the lenders could declare such indebtedness to be immediately due and payable which could have an impact on our results of operations and trigger a cross default under other loan facilities. There can be no assurance that we will be able to manage any of these risks successfully.

Our facilities and place of our and our clients' operations are subject to the risk of earthquakes, floods, tsunamis, storms, pandemics and other natural and manmade disasters. Terrorist attacks or a war could negatively affect our business. In such an event, our business, financial condition and results of operations may be adversely impacted.

The development, execution or operation of our projects and services may be disrupted for reasons that are beyond our control. These include, among other things, the occurrence of explosions, fires, earthquakes and other natural disasters, prolonged spells of abnormal rainfall, breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks and labor disputes. There can be no assurance that the affected units will resume operations in a timely manner. Delays in resuming operations for the affected units may have a material adverse effect on our results of operations.

We operate across geographies, with a business presence in the Americas, including the United States, and EMEA, including the United Kingdom. Terrorist attacks and other acts of violence or war involving

the countries where we or our clients operate have a potential to directly impact our ability to conduct our business operations and deliver services to our clients. In addition, events of terrorism or threat of warfare in other parts of the world could cause geo-political instability that may impact our clients or impact our operations. This may have an adverse impact on our business, personnel, assets, results of operations and financial condition. Regional conflicts in South Asia involving India could disrupt our operations and cause our business to suffer. South Asia has in the past experienced instances of civil unrest and hostilities among neighboring countries, including between India and Pakistan. These events may disrupt our operations and can have a material impact on our business operations and financial condition.

Risks Related to Investment in Indian Companies

We are incorporated in India and our shareholders may have more difficulty in protecting their interests than they would as shareholders of a corporation incorporated in the United States.

Our corporate affairs are governed by our constitutional documents and by the laws governing companies incorporated in India. The rights of our shareholders and the responsibilities of the members of our Board of Directors under Indian law are different from those applicable to a corporation incorporated in the United States. Therefore, our public shareholders may have more difficulty in protecting their interests in connection with actions taken by us, our management, members of our board of directors or our controlling shareholder than they would as shareholders of a corporation incorporated in the United States. For example, controlling shareholders in corporations incorporated in Delaware are subject to fiduciary duties while controlling shareholders in Indian companies are not subject to such duties. Certain corporate governance practices in India, which is our home country, differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. To the extent we choose to follow home country practice with respect to corporate governance matters, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers. As a result, our shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

In addition, only persons who are registered as shareholders in our register of members are recognized under Indian law as shareholders of the Company. Only registered shareholders have legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. ADS holders with respect to their underlying shares represented by the ADSs are not specifically registered as shareholders in our register of members (for example, where such shareholders hold the underlying shares indirectly through the depository) and as such they may not be able to institute or enforce any legal proceedings or claims against us, our directors or our executive officers relating to shareholder rights. See “Description of American Depositary Shares.”

It may be difficult for you to enforce any judgment obtained in the United States against us, our directors or executive officers or our affiliates.

We are incorporated under the laws of India and many of our directors and executive officers reside outside the United States. A substantial portion of our assets and the assets of many of these persons are also located outside the United States. As a result, you may be unable to effect service of process upon us outside of India or upon such persons outside their jurisdiction of residence. In addition, you may be unable to enforce against us in courts outside of India, or against such persons outside the jurisdiction of their residence, judgments obtained in courts of the United States, including judgments predicated solely upon the federal securities laws of the United States.

We have been advised by our Indian counsel that the United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which include, the United Kingdom, Singapore, Malaysia, New Zealand, UAE and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code, 1908 (“Civil Code”). Therefore, a final judgment for the payment of money rendered by any federal or state court in the

United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is possible that a court in India may not award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999, to execute such a judgment or to repatriate any amount recovered. A substantial portion of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.

Stringent labor laws may harm our ability to have flexible human resource policies and labor union problems could negatively affect our processing capacity, construction schedules, cash flows and overall profitability.

India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal, imposes financial obligations on employers upon employee layoffs and regulates contract labor. For example, in September 2020, the Government of India implemented a new legislation relating to social security and wages, the Code for Social Security, which took effect beginning April 1, 2021 (the “Social Security Code”). The Social Security Code impacts overall employee expenses which, in turn, could impact our profitability. The Social Security Code has introduced the novel concept of deemed remuneration, such that where an employee receives more than half (or such other percentage as may be notified by the Government of India) of such employee’s total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly added to wages for the purposes of the Social Security Code, and the compulsory contribution made towards the employees provident fund. As an immediate consequence, the Social Security Code could increase the financial burden on the employer and could impact profitability.

These laws may restrict our ability to have human resource policies that would allow us to react swiftly to the needs of our business, discharge employees or downsize. We may also experience labor unrest in the future, which may delay our construction schedules or disrupt our operations. If such delays or disruptions occur or continue for a prolonged period of time, our processing capacity and overall profitability could be negatively affected. We also depend on third-party contract labor. It is possible under Indian law that we may be held responsible for wage payments to these laborers if their contractors default on payment. We may be held liable for any non-payment by contractors and any such order or direction from a court or any other regulatory authority may harm our business, results of our operations and cash flows.

Foreign investment laws in India includes certain restrictions, which may affect our future acquisitions or ability to raise capital outside of India.

Indian law relating to foreign exchange management constrains our ability to raise capital outside India through the issuance of equity or convertible debt securities. Any foreign investment in, or acquisition of, an Indian company engaged in the same sector as our Company may be undertaken through the automatic route (which does not require the prior approval of the Reserve Bank of India). However, foreign investment in companies operating in certain sectors specified in the Consolidated FDI Policy of India (“FDI Policy,”) effective from October 15, 2020, require prior approval from the Reserve Bank of India, or may have limitations on the level of permissible foreign shareholding. While the sector in which our Company operates permits 100% foreign investment under the automatic route, changes to the policies may create restrictions on our capital raising abilities. For example, a limit on the foreign equity ownership of Indian technology companies may constrain our ability to seek and obtain additional equity investment by foreign investors. In addition, these restrictions, if applied to us, may prevent us from entering into certain transactions, such as an acquisition by a non-Indian company, which might otherwise be beneficial for us and the holders of our equity shares and ADSs.

The Government of India regulates ownership of Indian companies by foreigners, although some restrictions on foreign investment have been relaxed in recent years. These regulations and restrictions may

apply to acquisitions by us or our affiliates that are not resident in India of shares in Indian companies or the provision of funding by us or any other entity to Indian companies within our group. For example, under the FDI Policy, the Government of India has set out additional requirements for foreign investments in India, including requirements with respect to downstream investments by Indian companies, owned or controlled by foreign entities, and the transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners, as well as such transactions between foreigners. These requirements, which currently include restrictions on pricing, valuations of shares and sources of funding for such investments and may in certain cases include prior notice to or approval of the Government of India or the Reserve Bank of India, and may adversely affect our ability to make investments in India. Further, India's Foreign Exchange Management Act, 1999, as amended, and the rules and regulations promulgated thereunder, or ("FEMA"), restrict us from lending to or borrowing from our Indian subsidiaries. There can be no assurance that we will be able to obtain any required approvals for future acquisitions or investments in India (for investments or acquisitions that require prior approval), or that we will be able to obtain such approvals on satisfactory terms.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner." The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the Government of India may be obtained, if at all.

Risks Related to Our ADSs and This Offering

There can be no assurance that we will continue to declare and pay dividends on our shares, and future determinations to pay dividends will be at the discretion of our board of directors.

We have consistently declared dividends for the last five years. Any determination to pay dividends to holders of our shares in the future, including future payment of a regular quarterly cash dividend, will be at the discretion of our Board of Directors and will depend on many factors, including our financial condition, results of operations, general business conditions, statutory requirements under Indian law and any other factors our Board of Directors deems relevant. Our ability to pay dividends will also continue to be subject to restrictive covenants contained in credit facility agreements governing indebtedness we and our subsidiaries have incurred or may incur in the future. In addition, statutory requirements under Indian law could require us to comply with certain provisions in order to declare or pay dividend for a fiscal year. A reduction in, delay of, or elimination of our dividend payments could have a negative effect on our share price.

The price of our ADSs and the US Dollars value of any dividends we declare may be negatively affected by fluctuations in the US Dollars to Indian Rupee exchange rate.

We have applied for our ADSs to be listed and trade on the NYSE. Any such trading will occur in US Dollars. Since the equity shares underlying the ADSs are listed in India on the Indian Stock Exchanges and traded in Indian Rupees, the value of the ADSs may be affected by exchange rate fluctuations between the US Dollars and the Indian Rupee. In addition, dividends declared, if any, are denominated in Indian Rupees, and therefore the value of the dividends received by the ADS holders in US Dollars will be affected

by exchange rate fluctuations. If the Indian Rupee depreciates against the US Dollars, the price at which our ADSs trade and the value of the US Dollars equivalent of any dividend will decrease accordingly.

Holders of our ADSs must act through the depositary to exercise their voting rights.

ADS holders may only exercise their voting rights with respect to the underlying shares represented by the ADSs in accordance with the provisions of the deposit agreement. ADS holders may not call a shareholders' meeting, and do not have any direct right to attend general meetings of our shareholders or to cast any votes at such meetings. Under the deposit agreement, ADS holders must vote by giving voting instructions to the depositary. See "Description of American Depositary Shares." If we ask for the ADS holders' instructions, then upon receipt of such voting instructions, the depositary will try to vote the underlying shares in accordance with these instructions. ADS holders will not be able to directly exercise their rights to vote with respect to the underlying shares represented by the ADSs unless they withdraw the shares and become the registered holders of such shares prior to the record date for the general meeting. When a general meeting is convened, while the Company shall send the notice of the meeting to the depositary within the timelines prescribed under applicable law and the Deposit Agreement, ADS holders may not receive sufficient notice of a shareholders' meeting to permit withdrawal of the underlying shares represented by their ADSs to allow them to cast their votes with respect to any specific matter. If we ask for instructions of the ADS holders, the depositary will notify those ADS holders of the upcoming vote and will arrange to deliver our voting materials to the ADS holders. Nevertheless, the depositary and its agents may not be able to send voting instructions to ADS holders or carry out their voting instructions in a timely manner. We will make all reasonable efforts to cause the depositary to extend voting rights to ADS holders in a timely manner, but we cannot assure that ADS holders will receive the voting materials in time to ensure that they can instruct the depositary to vote their ADSs. Furthermore, the depositary and its agents will not be responsible for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any such vote. As a result, ADS holders may not be able to exercise their right to vote and may lack recourse if the underlying shares represented by their ADSs are not voted as they requested.

Forum selection provisions in our deposit agreement with the depositary bank could limit the ability of holders of our ADSs to obtain a favorable judicial forum for disputes with us, our directors and officers, the depositary bank, and potentially others.

Our deposit agreement provides that the State and Federal courts of New York shall have exclusive jurisdiction over any suit, action or proceeding against or involving us or the depositary, arising out of or relating in any way to the deposit agreement or the transactions contemplated thereby or by virtue of owning the ADSs or ADRs. By virtue of the terms of the ADRs and the Deposit Agreement, holders of the ADRs or ADSs have also agreed to waive the right to trial by jury. In addition, the exclusive forum provision in our deposit agreement will not operate so as to deprive the courts of India from having jurisdiction over matters relating to our internal affairs.

ADS holders may be restricted in their ability to participate in a buy-back of shares offered by us.

Under Indian law, a company may acquire its own equity shares without seeking the approval of the court or tribunal in compliance with prescribed rules, regulations and conditions of the Companies Act, 2013. In addition, public companies which are listed on a recognized stock exchange in India must comply with the provisions of the SEBI Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations"). Since we are a public company listed on two recognized stock exchanges in India, we would have to comply with the relevant provisions of the Companies Act, 2013 and the provisions of the SEBI Buy-Back Regulations. In order for the ADS holders to participate in a company's purchase of its own shares under the open market route through the Indian stock exchanges, the ADS holders would need to take certain actions in order to convert the ADSs into equity shares and sell the equity shares through the Indian stock exchanges.

Indian law imposes foreign investment restrictions that limit a holder's ability to convert equity shares into ADSs, which may cause our ADSs to trade at a premium or discount to the market price of our equity shares.

Under certain circumstances, the RBI must approve the sale of equity shares underlying ADSs by a non-resident of India to a resident of India. The RBI has given general permission to effect sales of existing shares

or certain other capital instruments of an Indian company by a resident to a non-resident, subject to certain conditions, including the price at which the shares may be sold. Additionally, except under certain limited circumstances, if an investor seeks to convert the Indian Rupee proceeds from a sale of equity shares in India into foreign currency and then repatriate that foreign currency from India, he or she will have to obtain additional approval from the RBI for each transaction. Required approval from the RBI or any other government agency may not be obtained on terms which are favorable to a non-resident investor or may not be obtained at all.

In addition, the deposit of equity shares may be subject to securities law restrictions and the restriction that the cumulative aggregate number of equity shares that can be deposited as of any time cannot exceed the cumulative aggregate number represented by ADSs converted into underlying equity shares as of such time. An Indian company is required to appoint one of the Indian depositories as the designated depository for the purpose of monitoring the limits for such conversion (i.e. the headroom) and the ability of an investor to convert equity shares into ADS will depend on the availability of the headroom. Under applicable law, the available headroom is calculated as the total number of ADS issued in accordance with the authorization granted by way of resolutions by the board of directors and shareholders of the company, through this offering and any subsequent offering, minus the sum of (i) the number of equity shares represented by ADS outstanding as of the relevant date and (ii) the number of unutilized re-issuance of ADSs permitted by the Custodian. These restrictions increase the risk that the market price of our ADSs will be below that of the equity shares and may prevent holders of our equity shares from depositing their equity shares with the Depository in exchange for ADS if the required headroom is not available.

Pursuant to the provisions of the Companies Act, 2013, where the name of a person is entered in the register of members as a registered owner of shares but such person does not hold the beneficial interest in such shares, both the registered owner and the beneficial owner of such equity shares are required to disclose to the company the nature of their interest, particulars of the person in whose name the shares stand registered in the books of company and certain other details. Investors who exchange ADSs for our underlying equity shares may be subject to the provisions of the Companies Act, 2013 and to the disclosure obligations that may be necessary pursuant to the depository agreement. Any person who fails to comply with beneficial ownership disclosure requirements under the Companies Act, 2013 may be liable for a fine of up to Rs. 50,000, and where the failure is a continuing one, a further fine up to Rs. 200 for each day such failure continues, subject to a maximum of Rs. 500,000. Such restrictions on foreign ownership of the underlying equity shares may cause our ADSs to trade at a premium or discount to the equity shares. Such restrictions may change in the future, including under the Depository Receipt Scheme, 2014, and may affect the trading value of our ADSs relative to our equity shares.

You may not receive distributions on our shares or any value for them if it is unlawful or impractical for us to make them available to you.

The depository of our ADSs has agreed to pay you the cash dividends or other distributions it or the custodian for our ADSs receives on our shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of our shares your ADSs represent. However, the depository is not responsible if it is unlawful or impractical to make a distribution available to any ADS holder. For example, it would be unlawful to make a distribution to an ADS holder if it consists of securities that require registration under the Securities Act but that are not properly registered or distributed pursuant to an applicable exemption from registration. The depository is not responsible for making a distribution available to any ADS holder if any government approval or registration is required for such distribution. We have no obligation to take any other action to permit the distribution of our ADSs, shares, rights or anything else to holders of our ADSs. This means that you may not receive the distributions we make on our shares or any value for them if it is unlawful or impractical for us to make them available to you. These restrictions may have a material and adverse effect on the value of your ADSs.

We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

As a company with less than US\$1.07 billion in revenues for our last fiscal year, we qualify as an “emerging growth company” pursuant to the JOBS Act. Therefore, we may take advantage of specified

reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under (Section 404) of the Sarbanes-Oxley Act of 2002 “Section 404,” in the assessment of the emerging growth company’s internal control over financial reporting. As a result, if we elect not to comply with such reporting and other requirements, in particular the auditor attestation requirements, our investors may not have access to certain information they may deem important.

As a company incorporated in India, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the New York Stock Exchange listing standards.

As an Indian company listed on the New York Stock Exchange, we will be subject to the New York Stock Exchange listing standards, which requires listed companies to have, among other things, a majority of their board members to be independent and independent director oversight of executive compensation and nomination of directors. However, New York Stock Exchange rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in India, which is our home country, may differ significantly from the New York Stock Exchange listing standards.

Following this offering, we expect to rely on home country practice to be exempted from certain of the corporate governance requirements of the NYSE, such that a majority of the directors on our board of directors are not required to be independent directors, and we are not required to have a compensation committee or corporate governance committee comprised entirely of independent directors.

There can be no assurance that we will not be classified as a passive foreign investment company (“PFIC”), for U.S. federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. Holders of our ADSs or equity shares.

A non-U.S. corporation, such as our company, will be classified as a passive foreign investment company (“PFIC”), for any taxable year if either (1) at least 75% of its gross income for such year consists of certain types of “passive” income (the “income test”); or (2) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce passive income or are held for the production of passive income (the “asset test”). Based on the current and anticipated value of our assets and composition of our income and assets (taking into account the expected cash proceeds from, and our anticipated market capitalization following, this offering), we do not presently expect to be a PFIC for the current taxable year or the foreseeable future.

However, while we do not expect to be or become a PFIC, no assurance can be given in this regard because the determination of whether we are or will become a PFIC for any taxable year is a fact-intensive inquiry made annually that depends, in part, upon the composition of our income and assets. Fluctuations in the market price of our ADSs may cause us to be or become a PFIC for the current or subsequent taxable years because the value of our assets for the purpose of the asset test, including the value of our goodwill and other unbooked intangibles, may be determined by reference to the market price of our ADSs from time to time (which may be volatile). The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and the cash raised in this offering.

If we were to be or become a PFIC for any taxable year during which a U.S. Holder (as defined in “Taxation — United States Federal Income Tax Considerations”) holds our ADSs or equity shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. See “Taxation — United States Federal Income Tax Considerations — Passive Foreign Investment Company Rules.”

You may be subject to Indian taxes arising out of capital gain on the sale of the shares.

Under the current Indian tax laws and regulations, capital gain arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is also levied both at the time of transfer and acquisition of the equity shares and the STT is collected by the Indian stock exchange on which the equity shares are sold. Based on the current laws and regulations, upon the delivery of the equity shares that are being sold, both the buyer and seller are responsible for an STT representing 0.1% of the sale consideration. The applicable capital gain tax rate varies depending on factors such as the

length of time the seller had held the shares, whether the shares are sold over a recognized Indian stock exchange, such as the BSE and the NSE, and the residency status of the seller. While the sales of our ADSs on the NYSE will not be considered a sale of our shares that is taxable in India, if you hold our equity shares, directly, you may be subject to capital gain taxes in India on the sale of such equity shares. The sale or transfer of ADSs by an individual or corporate entity who is not deemed to be a tax resident in India (a “non-resident”), to another non-resident is considered to be a non-taxable transaction in India; however, the sale of ADSs by a non-resident to an individual or corporate entity who is deemed to be a tax resident in India is considered to be a taxable transaction in India. Under such circumstances, a tax will be levied at a rate of 10% on capital gain (plus applicable surcharge and cess), where the ADSs have been held for more than 36 months by the non-resident, and a tax will be levied at a rate that could range between 30% and 40% on capital gain (plus applicable surcharge and cess), where the ADSs have been held for 36 months or less by the non-resident, subject to variation depending on whether the non-resident is an individual or a corporate entity.

In cases where the seller is a non-resident, capital gain arising from the sale of the equity shares may be partially or wholly exempt from such taxation in India pursuant to a tax treaty between India and the country to which the seller is resident. Historically, Indian tax treaties generally do not limit India’s ability to impose tax on capital gain. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

If the sale of any equity share occurs on a recognized Indian Stock Exchange, any capital gain exceeding Rs. 100,000 arising from the sale of equity shares held for longer than 12 months will be subject to long-term capital gain tax at the rate of 10% (plus applicable surcharge and cess). If the sale of equity shares held for longer than 12 months occurs in an off-market transaction, the full amount of capital gain (including the initial Rs. 100,000 of capital gain) will also be subject to a long-term capital gain tax at the rate of 10% (plus applicable surcharge and cess). In the case of a sale of equity shares on a recognized stock exchange in India, the banker or custodian in India responsible for paying the consideration to the non-resident would generally deduct Indian taxes on the capital gain. In case of an off-market transaction, the buyer is responsible for withholding the appropriate tax amount on the consideration paid to a non-resident for the shares. Short-term capital gain, arising from a sale that occurs on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess). Short-term capital gain on a sale by a company incorporated outside of India arising in an off-market sale would be subject to tax at a rate of 40% (plus applicable surcharge and cess). Short-term capital gain on a sale by an individual that is not a resident taxpayer in India would be subject to a tax at a rate of 30% (plus applicable surcharge and cess).

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020. Instead, an Indian company would be required to withhold taxes on the dividends paid to a non-resident at a rate of 20% (plus applicable surcharge and cess) or at a lower rate of tax as provided for in the relevant tax treaties between India and the country of tax residence of the non-resident shareholder.

Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of an investment in equity shares and ADSs.

If the Government of India modifies or introduces new forms of taxes on distribution of profits or changes the basis of application of these taxes, the same could materially affect the returns to our shareholders.

The Government of India, through Finance Act 2020, has abolished the dividend distribution tax which reduced our tax burden as the same is shifted such tax to shareholders, which we are required to withhold. Further, provisions of section 115QA of the Income Tax Act, 1961 for buyback of shares, which were initially applicable only to unlisted companies, have now been extended to buyback of shares by listed companies through the enactment of Finance (No. 2) Act, 2019. In the future, for every buyback of shares, we will be liable to pay additional income tax on the distributed income, which will result in additional cash outflow. Currently the rate of tax on buyback of shares is 20% (plus surcharge and cess).

Risks Related to the Dual Listing

There has been no public market for our ADSs prior to this offering, and the offering price of the ADSs may not be indicative of the value of the ADSs in the future. We cannot assure you that an active trading market for our ADSs on the NYSE or a specific ADS price will be established, and restrictions on the ability of ADS holders to re-deposit equity shares with the depositary could adversely affect the price of our ADSs.

Before the ADS offering, there has been no public trading market for our ADSs. An active trading market for our ADSs on the NYSE may not develop or be sustained after the ADS offering, which would adversely affect the liquidity and market price of our ADSs on the NYSE. Holders of ADSs are entitled to withdraw the equity shares underlying the ADSs from the depositary at any time, provided that the underlying shares are listed on the Indian Stock Exchanges and dematerialized. The offering price per ADS was determined by us pursuant to discussions with the relevant representatives of the underwriters after taking into consideration the trading price of our equity shares on the Indian Stock Exchanges, and may not be indicative of the market price of our ADSs on the NYSE following the completion of the offering. We cannot assure you that you will be able to resell your ADSs following the completion of the offering.

The characteristics of the Indian capital markets and the United States capital markets are different.

The Indian Stock Exchanges and the NYSE have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor bases (including different levels of retail and institutional participation). As a result of these differences, the trading prices of our shares and the ADSs representing them might not be the same, even allowing for currency differences. Fluctuations in the price of the ADSs due to circumstances peculiar to their home capital market could materially and adversely affect the price of the shares. Because of the different characteristics of the equity markets of India and the United States, the historic market prices of the ADSs may not be indicative of the performance of our securities (including the shares) after the offering.

Exchange between our equity shares and the ADSs may adversely affect the liquidity or trading price of each other.

Our equity shares are currently traded on the Indian Stock Exchanges. Subject to compliance with securities laws in the United States, the terms of the deposit agreement and Indian law, holders of our shares may deposit shares with the depositary in exchange for the issuance of the ADSs. Any holder of ADSs may also withdraw the underlying shares represented by the ADSs pursuant to the terms of the deposit agreement for trading on the NYSE. In the event that a substantial number of our equity shares are deposited with the depositary in exchange for ADSs or vice versa, the movements in the number of our equity shares and ADSs caused by the exchange between our equity shares and ADSs could adversely affect the liquidity and trading price of our equity shares on the Indian Stock Exchanges and the ADSs on the NYSE.

The time required for the exchange between our shares and the ADSs might be longer than expected and investors might not be able to settle or effect any sale of their securities during this period, and the exchange of shares into ADSs involves costs.

There is no direct trading or settlement between the Indian Stock Exchanges and the NYSE on which our shares and the ADSs are respectively traded. In addition, the time differences between India and New York, unforeseen market circumstances, or other factors may delay the deposit of shares in exchange for the ADSs or the withdrawal of shares underlying the ADSs. Investors will be prevented from settling or effecting the sale of their securities during such periods of delay. In addition, we cannot assure you that any exchange for shares into ADSs (and vice versa) will be completed in accordance with the timelines that investors may anticipate.

Furthermore, the depositary for the ADSs is entitled to charge holder's fees for various services including for the issuance of ADSs upon deposit of shares, cancellation of ADSs, distributions of cash dividends or other cash distributions, distributions of ADSs pursuant to share dividends or other free share distributions, distributions of securities other than ADSs, and annual service fees. As a result, shareholders who exchange shares into ADSs, and vice versa, may not achieve the level of economic return the shareholders may anticipate.

We may be subject to securities litigation, which is expensive and could divert management attention.

Companies that have experienced volatility in the volume and market price of their shares have been subject to an increased incidence of securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, and, if adversely determined, could have a material adverse effect on our business, financial condition and results of operations.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our share price and trading volume could decline.

The trading market for our ADSs depends, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts or the content that they publish about us. If our financial performance fails to meet analyst estimates or one or more of the analysts who cover us downgrade our ADSs or change their opinion of our ADSs, our ADS price would likely decline. If one or more of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our ADS price or trading volume to decline.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Some of the statements under "Prospectus Summary," "Risk Factors," "Use of Proceeds," "Dividend Policy," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" and elsewhere in this prospectus contain forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

These statements involve risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. Whether or not any forward-looking statements prove accurate is affected by numerous factors including:

- a regional or global health pandemic, including COVID-19, could severely affect our business, including due to impacts on our operations;
- our dependence upon management and highly skilled employees and our ability to attract and retain these highly skilled employees;
- challenges in implementing our strategies for revenue growth in light of competitive challenges;
- our ability to develop new products and enhance existing products, adapt to significant technological change and respond to the introduction of new products by competitors to remain competitive;
- failing to successfully identify or integrate acquired businesses or assets into our operations or fully recognize the anticipated benefits of businesses or assets that we acquire;
- failing to successfully use, access and maintain information systems and implement new systems to handle our changing needs;
- changes to laws, including those related to cybersecurity, data protection and privacy;
- cyber security risks and any failure to maintain the confidentiality, integrity and availability of our computer hardware, software and internet applications and related tools and functions;
- failing to successfully manage our current and potential future growth;
- any significant interruptions in our operations;
- if our products fail to satisfy applicable quality criteria, specifications and performance standards;
- failing to maintain our brand and reputation;
- any losses of a significant number of our customers or reduction in orders from a significant number of customers including changes in our clients' outsourcing policies;
- risks associated with our global operations;
- failing to maintain and enhance our brand;
- as a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and NYSE corporate governance rules and are permitted to file less information with the SEC than U.S. companies, which may limit the information available to holders of our ADSs; and
- geopolitical instability, acts of violence, terrorism and other events outside of our control.

You should refer to the "Risk Factors" section of this prospectus for a discussion of other important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PRICE HISTORY OF OUR EQUITY SHARES

Our shares have been trading on the Indian Stock Exchanges since August 2020 under the symbol “COFORGE” and, from August 2004 to August 2020 under the symbol “NIITTECH.” We have applied to list the ADSs on the NYSE under the proposed symbol “ .”

The following table sets forth, for the periods indicated, the reported high and low closing prices of our equity shares on the Indian Stock Exchanges in Rs. and US Dollars. US Dollars per equity share amounts are calculated using the US Dollar representative rate of exchange on the date to which the high or low market price is applicable, as reported by the Indian Stock Exchanges.

Price Per Share	Rs.				US\$			
	BSE		NSE		BSE		NSE	
	High	Low	High	Low	High	Low	High	Low
Annual:								
Fiscal Year ending March 31, 2022 (through November 9)	6,029	3,507	6,030	3,506	81.3	47.3	81.3	47.3
Fiscal Year ended March 31, 2021	3,032	1,014	3,032	1,011	40.9	13.7	40.9	13.6
Fiscal Year ended March 31, 2020	2,057	739	2,060	735	27.7	10.0	27.8	9.9
Fiscal Year ended March 31, 2019	1,425	853	1,425	820	19.2	11.5	19.2	11.1
Fiscal Year ended March 31, 2018	1,012	420	1,012	419	13.6	5.7	13.6	5.6
Fiscal Year ended March 31, 2017	588	370	587	367	7.9	5.0	7.9	4.9
Fiscal Year ended March 31, 2016	632	338	631	326	8.5	4.6	8.5	4.4
Quarterly:								
Third Quarter of Fiscal Year ending March 31, 2022 (through November 9)	6,029	4,824	6,030	4,727	81.3	65.0	81.3	63.7
Second Quarter of Fiscal Year ending March 31, 2022	5,834	4,094	5,833	4,090	78.7	55.2	78.7	55.2
First Quarter of Fiscal Year ending March 31, 2022	5,334	3,507	5,337	3,506	71.9	47.3	72.0	47.3
Fourth Quarter of Fiscal Year ended March 31, 2021	3,032	2,326	3,032	2,300	40.9	31.4	40.9	31.0
Third Quarter of Fiscal Year ended March 31, 2021	2,813	2,078	2,814	2,078	37.9	28.0	37.9	28.0
Second Quarter of Fiscal Year ended March 31, 2021	2,423	1,375	2,420	1,375	32.7	18.5	32.6	18.5
First Quarter of Fiscal Year ended March 31, 2021	1,573	1,014	1,573	1,011	21.2	13.7	21.2	13.6
Fourth Quarter of Fiscal Year ended March 31, 2020	2,057	739	2,060	735	27.7	10.0	27.8	9.9
Third Quarter of Fiscal Year ended March 31, 2020	1,642	1,339	1,643	1,338	22.1	18.1	22.2	18.0
Second Quarter of Fiscal Year ended March 31, 2020	1,541	1,180	1,545	1,178	20.8	15.9	20.8	15.9
First Quarter of Fiscal Year ended March 31, 2020	1,362	1,229	1,364	1,228	18.4	16.6	18.4	16.6
Most Recent Six Months								
November 2021 (through November 9)	5,470	4,900	5,414	4,890	72.9	66.1	73.0	65.9
October 2021	6,029	4,824	6,030	4,727	81.3	65.0	81.3	63.7
September 2021	5,834	5,035	5,833	5,001	78.7	67.9	78.7	67.4
August 2021	5,334	4,723	5,337	4,642	71.9	63.7	72.0	62.6
July 2021	5,225	4,094	5,230	4,090	70.5	55.2	70.5	55.2
June 2021	4,172	3,507	4,174	3,506	56.3	47.3	56.3	47.3
May 2021	3,586	2,823	3,585	2,822	48.4	38.1	48.3	38.1

USE OF PROCEEDS

The principal purposes of this offering are to create a public market for our ADSs and to facilitate our future access to the public equity markets. All ADSs sold in the offering will be sold on behalf of the selling shareholders. We will not receive any of the proceeds from the sale of the ADSs in this offering.

DIVIDEND POLICY

In the future, our board of directors may decide, in its discretion and in accordance with the dividend distribution policy adopted by the board of directors, whether dividends may be proposed (in respect of final dividends) or declared and paid (in respect of interim dividends). Under Indian law, among other things, we may only pay dividends if we have sufficient distributable reserves (on a non-consolidated basis), which are our accumulated realized profits that have not been previously distributed or capitalized less our accumulated realized losses, so far as such losses have not been previously written off in a reduction or reorganization of capital. Further, as per the dividend distribution policy adopted by our Company, the Board is required to consider various internal and external factors, including current year profits and outlook, providing for unforeseen events and contingencies with financial implication, and changes in the competitive environment requiring significant investment, before making any recommendations on dividend distribution. Additionally, for payment of dividend to non-resident shareholders, an application for remittance has to be made to the authorised dealer bank of our Company (the “AD Bank”), a copy of which will be submitted to the Reserve Bank of India when the remittance is allowed by the AD Bank.

In the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, we paid dividends of an aggregate of Rs. 1,574 million (US\$21 million), Rs. 687 million (US\$9 million) and Rs. 1,249 million, respectively. On October 25, 2021, we declared dividend of Rs. 788 million in the board meeting and the dividend will be paid in November 2021 to the shareholders.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and total capitalization as of September 30, 2021, as derived from our consolidated financial statements.

We will not receive any of the proceeds from the sale of the ADSs in this offering.

You should read this information in conjunction with our consolidated financial statements and the related notes appearing at the end of this prospectus, “Selected Consolidated Financial and Other Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other financial information contained in this prospectus. For the convenience of the reader, we have translated Indian Rupee amounts in the table below as of September 30, 2021 into US Dollars at the noon buying rate of the Federal Reserve Bank of New York on September 30, 2021, which was Rs. 74.16 to US\$1.00. These translations should not be considered representations that any such amounts have been, could have been or could be converted into US Dollars at that or any other exchange rate as of that or any other date.

	As of September 30, 2021	
	Actual	
	US\$	Rs.
	(in millions)	
Cash and cash equivalents	37	2,736
Current borrowings ⁽¹⁾	13	935
Total debt, including current portion	<u>58</u>	<u>4,292</u>
Shareholders’ equity:		
Equity share capital (number of equity shares: 60,618,598)	8	606
Reserves and Surplus	<u>326</u>	<u>24,162</u>
Non-Controlling Interest	<u>12</u>	<u>904</u>
Total equity	<u>346</u>	<u>25,672</u>
Total capitalization	<u>404</u>	<u>29,964</u>

(1) Borrowings are comprised of drawings on our revolving credit facility all of which are classified as current.

Equity amounts shown in the table above exclude the impact of:

- 1,735,252 shares issuable upon the exercise of options outstanding under our equity incentive plans as of September 30, 2021 at a weighted average exercise price of Rs. 44.36 (US\$0.60) per share; and
- 4,750,000 equity shares reserved for future issuance under our equity incentive plans as described in “Management — 2005 Stock Option Plan.”

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

We prepare our consolidated financial statements in accordance with IFRS as issued by the IASB. The following selected historical consolidated financial data as of and for the fiscal years ended March 31, 2021 and 2020 have been derived from our audited consolidated financial statements, and the following selected historical consolidated financial data as of and for the periods ended September 30, 2021 and 2020 have been derived from our unaudited consolidated financial statements, which are included elsewhere in this prospectus. These financial statements are the first financial statement of our Company that have been prepared in accordance with IFRS. Pursuant to the transition to IFRS, our audited consolidated financial statements included elsewhere in this prospectus also present an opening consolidated statement of financial position as of April 1, 2019. For more information on our transition to IFRS, see Note 32 of our audited consolidated financial statements. The unaudited financial information includes all adjustments, consisting only of normal and recurring adjustments, that we consider necessary for a fair presentation of our financial position and operating results for the periods presented. Our historical results for any prior period are not necessarily indicative of results expected in any future period.

The financial data set forth below should be read in conjunction with, and is qualified by reference to, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

We maintain our books and records in Indian Rupee, and we prepare our financial statements in accordance with IFRS as issued by the IASB. We report our financial results in Indian Rupee. For the convenience of the reader, we have translated Indian Rupee amounts in the tables below as of September 30, 2021 and for the fiscal year ended March 31, 2021 into US Dollars at the noon buying rate of the Federal Reserve Bank of New York on September 30, 2021, which was Rs. 74.16 to US\$1.00. These translations should not be considered representations that any such amounts have been, could have been or could be converted into US Dollars at that or any other exchange rate as of that or any other date.

Selected Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six Months Ended September 30,			Fiscal Year Ended March 31,		
	2021	2020	2020	2021	2020	2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions, except per share data)					
Revenue from operations	409	30,310	22,107	629	46,628	41,839
Other income, net	3	238	115	4	326	734
Total income	412	30,548	22,222	633	46,954	42,573
Expenses						
Cost of hardware and third-party software	25	1,881	1,735	48	3,595	1,908
Sub-contracting / technical fees	41	3,028	1,655	52	3,845	2,893
Employee benefits expense	250	18,538	13,368	380	28,158	25,298
Depreciation and amortization expense	15	1,122	925	25	1,836	1,770
Other expenses	27	2,002	1,848	46	3,415	4,595
Finance cost	4	284	77	2	143	155
Total expenses	362	26,855	19,608	553	40,992	36,619
Profit before income taxes	50	3,693	2,614	80	5,962	5,954
Income tax expense	11	766	563	17	1,302	1,278
Profit for the period/year	39	2,927	2,051	63	4,660	4,676

	Six Months Ended September 30,			Fiscal Year Ended March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions, except per share data)					
Other comprehensive income/(loss)						
<i>Items to be reclassified to profit or loss</i>						
Fair value changes on derivatives designated as cash flow hedge, net	1	68	348	5	369	(473)
Exchange differences on translation of foreign operations	(3)	(200)	39	3	285	452
Income tax relating to items that will be reclassified to profit or loss	(0)	(16)	(86)	(1)	(95)	120
<i>Items not to be reclassified to profit or loss</i>						
Remeasurement of post – employment benefit obligations (expenses) / income	(0)	(22)	21	(0)	(12)	3
Income tax relating to items that will not be reclassified to profit or loss	0	6	(7)	0	3	(1)
Other comprehensive income/(loss) for the period/year, net of tax	(2)	(164)	315	7	550	101
Total comprehensive income for the period/year	37	2,763	2,366	70	5,210	4,777
Profit is attributable to:						
Owners of Coforge Limited	36	2,703	2,006	62	4,556	4,440
Non-controlling interests	3	224	45	1	104	236
	39	2,927	2,051	63	4,660	4,676
Other comprehensive income/(loss) is attributable to:						
Owners of Coforge Limited	(2)	(164)	315	7	550	101
Non-controlling interests	—	—	—	—	—	—
	(2)	(164)	315	7	550	101
Total comprehensive income is attributable to:						
Owners of Coforge Limited	34	2,539	2,321	69	5,106	4,541
Non-controlling interests	3	224	45	1	104	236
	37	2,763	2,366	70	5,210	4,777
Earnings per equity share (of Rs. 10 each) attributable to owners of Coforge Limited						
Basic earnings per share	0.60	44.61	32.66	1.01	74.68	71.39
Diluted earnings per share	0.59	43.63	32.23	0.99	73.29	70.97

Selected Consolidated Statement of Financial Position

	As at September 30,			As at March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions)					
Cash and cash equivalents	37	2,736	3,777	108	7,999	8,195
Total non-current assets	349	25,894	14,261	193	14,327	13,354
Total current assets	262	19,387	16,689	283	20,937	21,099
Total Assets	611	45,281	30,950	476	35,264	34,453
Total non-current liabilities	115	8,518	1,736	26	1,919	2,373
Total current liabilities	150	11,091	7,345	114	8,425	7,942
Total Liabilities	265	19,609	9,081	140	10,344	10,315
Total equity	346	25,672	21,869	336	24,920	24,138
Total Equity and Liabilities	611	45,281	30,950	476	35,264	34,453

Selected Consolidated Statement of Cash Flows

	Six Months Ended September 30,			Fiscal Year Ended March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions)					
Net cash inflow from operating activities	26	1,919	2,873	103	7,623	2,969
Net cash (outflow)/ inflow from investing activities	(121)	(9,003)	(571)	(13)	(927)	2,723
Net cash inflow/(outflow) from financing activities	26	1,933	(6,751)	(94)	(6,958)	(2,689)
Net increase (decrease) in cash and cash equivalents	(69)	(5,151)	(4,449)	(4)	(262)	3,003
Cash and cash equivalents at the beginning of the financial year	108	7,999	8,195	111	8,195	5,079
Effects of exchange rate changes on cash and cash equivalents	(2)	(112)	31	1	66	113
Cash and cash equivalents at the end of the period/ financial year	37	2,736	3,777	108	7,999	8,195

Other Financial and Operating Data

	Six Months Ended September 30,		Fiscal Year Ended March 31,	
	2021	2020	2021	2020
Total income (Rs. in millions)	30,548	22,222	46,954	42,573
Revenue growth rate at constant currency ⁽¹⁾ (%)	35.2	—	6.0	—
Order Intake ⁽²⁾ (US\$ in millions)	603	387	781	748
Number of billable employees	19,579	10,281	11,469	10,274
Utilization rate (%)	77.8	79.1	80.3	79.5
Adjusted profit before tax (Rs. in millions) ⁽¹⁾	4,457	3,281	7,129	6,701
Non-IFRS Adjusted EBITDA (Rs. in millions) ⁽¹⁾	5,283	3,992	8,409	7,499
Adjusted diluted earnings per equity share ⁽¹⁾	52.43	39.97	86.71	77.79

Note:

- (1) Revenue growth rate at constant currency, adjusted profit before tax, Non-IFRS Adjusted EBITDA and adjusted diluted earnings per share are supplemental, non-IFRS financial measures of our performance that are not required by, or presented in accordance with, IFRS and may not be comparable to similarly titled measures reported by other companies. While we believe that revenue growth rate at constant currency, adjusted profit before tax, Non-IFRS Adjusted EBITDA and adjusted diluted earnings per share provide useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of these non-IFRS financial metrics have limitations as analytical tools and you should not consider these in isolation or as a substitute for analysis of our results of operations or financial condition as reported under IFRS.

We monitor our revenue growth rate at constant currency. As the impact of foreign exchange rates is highly variable and difficult to predict, we believe revenue growth rate at constant currency allows us to better understand the underlying business trends and performance of our ongoing business on a period-over-period basis. We calculate revenue growth rate at constant currency by translating revenue generated in foreign currencies into US Dollars using the comparable foreign currency exchange rates from the prior period. For example, the average rates in effect for the fiscal year ended March 31, 2020 were used to convert revenue for the fiscal year ended March 31, 2021, rather than the actual exchange rates in effect during the respective period. Revenue growth rate at constant currency is not a measure calculated in accordance with IFRS. While we believe that revenue growth rate at constant currency provides useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of revenue growth rate at constant currency has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under IFRS. Further, other companies, including companies in our industry, may report the impact of fluctuations in foreign exchange rates differently, which may reduce the value of our revenue growth rate at constant currency as a comparative measure.

The following table presents a reconciliation of revenue growth rate at constant currency to revenue growth rate, the most directly comparable financial measure calculated and presented in accordance with IFRS, for each of the periods indicated:

	For the Six Months Ended September 30,		For the Fiscal Year Ended March 31, 2021	
	US\$	Rs.	US\$	Rs.
(in millions, except percentages)				
Reconciliation of Revenue Growth Rate at Constant Currency				
Revenue	409	30,310	629	46,628
Revenue period-over-period growth rate	37.1%	37.1%	11.4%	11.4%
Hedge Gain/(Loss) for the six months ended September 30, 2021 and the fiscal year ended March 31, 2021	2	115	(0)	(31)
Estimated impact of foreign currency exchange rate fluctuations	(3)	(202)	(35)	(2,573)
Revenue growth rate at constant currency	<u>35.2%</u>	<u>35.2%</u>	<u>6.0%</u>	<u>6.0%</u>

We monitor adjusted profit before tax as a measure of our profitability because it represents a measure of performance that excludes the impact of certain non-cash charges and other items not directly resulting from our core operations. We define adjusted profit before tax as profit before tax excluding transaction related expenses, stock based compensation, impairment of receivables and goodwill on account of COVID-19 and settlement / recovery of tax positions.

The following table presents a reconciliation of adjusted profit before tax to profit before tax, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions)					
Reconciliation of profit before tax:						
Profit before tax	50	3,693	2,614	80	5,962	5,954
Adjustments:						
Transaction related expenses	2	175	—	1	46	235
Employee share-based payment expense	3	234	247	6	464	63
Stock appreciation right expense	0	33	12	0	34	5
Allowance for doubtful debts recorded due to COVID-19	—	—	180	2	180	88
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	40
Event based Recoveries	—	—	—	—	—	(57)
Amortization of acquisition related Intangibles	4	322	228	6	443	373
Adjusted profit before tax	59	4,457	3,281	95	7,129	6,701
Adjusted profit before tax as % of Revenue	14.7%	14.7%	14.8%	15.3%	15.3%	16.0%

We monitor Non-IFRS Adjusted EBITDA because it assists us in comparing our operating performance on a consistent basis by removing the impact of items not directly resulting from our core operations. We define Non-IFRS Adjusted EBITDA as earnings before interest, income tax expense, depreciation and amortization, stock based compensation, transaction related expenses and impairment of receivables on account of COVID-19. Stock based compensation is comprised of expenses recognized with respect to the issuance of share based compensation. Transaction related expenses is comprised of translation related expenses, such as professional and legal expenses. Non-IFRS Adjusted EBITDA is not a measure calculated in accordance with IFRS. While we believe that Non-IFRS Adjusted EBITDA provides useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of Non-IFRS Adjusted EBITDA has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under IFRS.

The following table presents a reconciliation of Non-IFRS Adjusted EBITDA to profit for the year, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
Reconciliation of Non-IFRS Adjusted EBITDA						
Profit for year	39	2,927	2,051	63	4,660	4,676
Adjustments:						
Depreciation and amortization	15	1,122	925	25	1,836	1,770
Other Income	(3)	(238)	(115)	(4)	(326)	(734)
Loss on exchange fluctuations (net)	—	—	71	1	106	—
Interest on borrowings	3	211	13	0	15	5
Unwinding of discounts on lease liability and others	1	53	46	1	92	114
Transaction related expenses	2	175	—	1	46	235
Employee share-based payment expense	3	234	247	6	464	63
Stock appreciation right expense	0	33	12	0	34	5
Allowance for doubtful debts recorded due to COVID-19	—	—	180	2	180	88
Income taxes	11	766	563	18	1,302	1,278
Non-IFRS Adjusted EBITDA	71	5,283	3,992	113	8,409	7,499
Non-IFRS Adjusted EBITDA as % of Revenue	17.4%	17.4%	18.1%	18.0%	18.0%	17.9%

The following table presents a reconciliation of adjusted diluted earnings per equity share to diluted earnings per equity share, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
Reconciliation of Adjusted Diluted Earnings Per Equity Share								
Diluted earnings per equity share	0.59	43.63	32.23	0.99	73.29	70.97	64.73	45.34
Transaction related expenses	0.04	2.82	—	0.01	0.74	3.76	—	—
Employee share-based payment expense	0.05	3.78	3.97	0.10	7.46	1.01	1.22	1.57
Stock appreciation right expense	0.01	0.53	0.19	0.01	0.55	0.08	—	—
Allowance for doubtful debts recorded due to COVID-19	—	—	2.89	0.04	2.90	1.41	—	—
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	0.64	—	—
Event based Recoveries	—	—	—	—	—	(0.91)	—	—
Event based Expenses	—	—	—	—	—	—	0.90	—
Amortization of acquisition related Intangibles	0.07	5.20	3.66	0.10	7.13	5.96	3.07	2.93
Deferred Tax on Amortization of acquisition related Intangibles	(0.02)	(1.23)	(0.82)	(0.02)	(1.61)	(3.21)	(1.08)	(1.04)
Tax impact of above adjustments	(0.03)	(2.30)	(2.16)	(0.05)	(3.74)	(1.90)	(1.02)	(0.81)
Adjusted Diluted Earnings per equity share	0.71	52.43	39.97	1.18	86.71	77.79	67.82	47.99

The following table presents a reconciliation of adjusted basic earnings per equity share, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
Reconciliation of Adjusted Basic Earnings Per Equity Share								
Basic earnings per equity share	0.60	44.61	32.66	1.01	74.68	71.39	65.49	45.63
Transaction related expenses	0.04	2.89	—	0.01	0.75	3.78	—	—
Employee share-based payment expense	0.05	3.86	4.02	0.10	7.61	1.01	1.23	1.58
Stock appreciation right expense	0.01	0.54	0.20	0.01	0.56	0.08	—	—
Allowance for doubtful debts recorded due to COVID-19	—	—	2.93	0.04	2.95	1.41	—	—
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	0.64	—	—
Event based Recoveries	—	—	—	—	—	(0.92)	—	—
Event based Expenses	—	—	—	—	—	—	0.91	—
Amortization of acquisition related Intangibles	0.07	5.31	3.71	0.10	7.26	6.00	3.10	2.95
Deferred Tax on Amortization of acquisition related Intangibles	(0.02)	(1.25)	(0.83)	(0.02)	(1.64)	(3.23)	(1.09)	(1.04)
Tax impact of above adjustments	(0.03)	(2.35)	(2.19)	(0.05)	(3.81)	(1.91)	(1.04)	(0.82)
Adjusted Basic Earnings per equity share	0.72	53.61	40.50	1.20	88.36	78.26	68.61	48.29

The following table presents a reconciliation of adjusted net income, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
Reconciliation of Adjusted Net Income								
Reported Net Income	36	2,703	2,006	62	4,556	4,440	4,033	2,802
Transaction related expenses	2	175	0	1	46	235	—	—
Employee share-based payment expense	3	234	247	6	464	63	76	97
Stock appreciation right expense	0	33	12	0	34	5	—	—
Allowance for doubtful debts recorded due to COVID-19	—	—	180	2	180	88	—	—
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	40	—	—
Event based Recoveries	—	—	—	—	—	(57)	—	—
Event based Expenses	—	—	—	—	—	—	56	—
Amortization of acquisition related Intangibles	4	322	228	6	443	373	191	181
Deferred Tax on Amortization of acquisition related Intangibles	(1)	(76)	(56)	(1)	(100)	(201)	(67)	(64)
Tax impact of above adjustments	(2)	(142)	(134)	(3)	(233)	(119)	(64)	(50)
Adjusted Net Income	43	3,249	2,483	73	5,390	4,867	4,225	2,966
Adjusted Net Income as % of Revenue	10.7%	10.7%	11.2%	11.6%	11.6%	11.6%	11.5%	9.9%

- (2) Order Intake represents the estimated sales value of confirmed customer orders pursuant to statements of work executed within a given period. We calculate our order intake based on total price specified in each statement of work executed in the period assuming that the master services agreement and statement of work continue to completion date specified in the statement of work, without assuming any renewals and assuming contractual rates remain constant and there are no significant changes to the scope of work, changes to timelines, delays, work stoppages or interruptions in the provision of services.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the information under "Selected Consolidated Financial and Other Data" and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this prospectus.

Overview

We are a differentiated IT services and solutions firm offering deep domain knowledge and specialization in select industry verticals. We leverage our global footprint and network of highly-talented IT professionals to provide comprehensive capabilities in product engineering services, data services, cloud and infrastructure management services, digital process automation services and digital integration services. We believe that our robust emerging technology capabilities, solid track record of execution and deep employee and client centricity enable us to drive digital transformation and make real-world business impact for our customers.

Our customers are diversified across both geographies and verticals. Our primary geographic markets are the Americas and EMEA, which generated 52% and 34% of our revenue, respectively, for the six months ended September 30, 2021, and 48% and 37% of our revenue, respectively, for the fiscal year ended March 31, 2021. We have a strong presence and expertise in the Insurance, BFS and TTH verticals and a growing presence and expertise in the Retail, Healthcare, Hi-tech Manufacturing and Government (Outside India) verticals, which we aggregate in our "All Others" vertical in our consolidated financial statements.

Our global delivery platform has a presence in 21 countries, with 25 delivery centers in nine countries supported by sales offices in 35 cities worldwide, as of the date hereof. This approach allows us to maintain customer affinity, while accessing pockets of in-demand engineering talent around the world. As of September 30, 2021, we employed over 20,000 employees, which includes the addition of approximately 7,000 employees from our acquisition of a controlling interest in SLK Global, a business process transformation provider offering digital solutions for the financial services industry, in April 2021.

Our core services include product engineering services, data services, cloud and infrastructure management services, digital process automation services, digital integration services and BPM services. We have particular strengths in digital services, which comprise product engineering, digital integrations and digital process automation, collectively representing 48%, 51% and 48% of our revenue in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively. Our cloud and infrastructure management services contributed 17%, 21% and 18% of our revenue in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively.

Recent Developments

SLK Global Acquisition

On April 12, 2021, we entered into a share purchase agreement and a shareholders' agreement with SLK Global to acquire 80% of its outstanding share capital from the existing shareholders over the course of two years. We acquired an initial 35% interest on April 12, 2021 and an additional 25% interest on April 28, 2021 for an aggregate amount of Rs 9,183 million. In accordance with the terms of the agreement, we will acquire an additional 20% interest in 2023 at a price formula referenced to certain financial metrics. We used the proceeds of the issuance of NCB in the aggregate principal amount of Rs. 3,400 million, as well internally generated as cash on hand, to fund the acquisition. For more information on NCB, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Principal Indebtedness — the NCB."

WHISHWORKS Acquisition

As of March 31, 2020, we held a 57.6% interest in WHISHWORKS. Under a shareholders agreement dated April 6, 2019 with shareholders of WHISHWORKS, we along with our subsidiary Coforge SmartServe

Limited, acquired an additional 23.8% interest for consideration of Rs. 689 million on June 9, 2020, which resulted in us holding an 81.4% interest in WHISHWORKS. Accordingly, WHISHWORKS became a consolidated subsidiary from June 9, 2020. In September 2021, we acquired an additional 2.5% interest for consideration of Rs. 72 million which resulted in us holding 83.9% interest in WHISHWORKS as of September 30, 2021. The remaining 16.1% was acquired in October 2021 for consideration of Rs. 657 million. Accordingly, WHISHWORKS became wholly owned subsidiary effective on October 5, 2021.

Factors Affecting Our Results of Operations

Demand for our services

The need to adapt to ongoing technical innovation, the proliferation of digital services and our customers greater adoption of IT outsourcing policies has driven the growing demand for our services. Over the last few years, corporate enterprises have substantially increased their engagements of technology service providers like us. In the last decade, the global technology services sector has grown dramatically. This period saw global technology services spending cross the trillion-dollar mark. In 2020, the global technology services market stood at US\$1.04 trillion according to IDC.¹ The shift in consumer demand toward digital products and services has pivoted the IT Services market to focus on digital transformation services, which has become a massive, fast growing market. According to IDC, the worldwide market for digital transformation services is expected to be US\$648 billion in 2024 and is expected to grow at a compound annual growth rate of 14% through 2024.² According to IDC, despite the fact that COVID-19 created significant budget pressures, overall investment in digital resiliency increased steadily during 2020 and continues to increase as businesses prioritize or accelerate the adoption of cloud, collaboration and digital transformation projects.³ The increased demand for technology services in these industries provides us the opportunity to further penetrate our existing clients and add new clients to increase our revenues.

Expanding client relationships

The growth of our business depends on our ability to create and maintain customer relationships. Client engagements, whether new or expanded projects for existing clients or projects for new clients, contributed to order intake of US\$781 million including US\$441 million from the United States, US\$238 million from EMEA and US\$102 million from the rest of the world and US\$748 million including US\$336 million from the United States, US\$213 million from EMEA and US\$200 million from the rest of the world in the fiscal years ended March 31, 2021 and 2020, respectively, which resulted in an 11.0% increase in order book executable over the following 12 months, to US\$520 million as of March 31, 2021 from US\$468 million as of March 31, 2020. From the fiscal years ended March 31, 2018 to 2021, our order book executable over the following 12 months has increased by 153.4%. Our order book executable over the following 12 months in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021, 2020, 2019 and 2018 were US\$688 million (US\$608 million excluding SLK Global), US\$520 million, US\$468 million, US\$390 million and US\$339 million, respectively. Over the last few quarters, we have signed major deals, including a US\$105 million total contract value deal with a tenure of four years and eight months, a US\$45 million greenfield insurance software implementation deal with a tenure of five years, a US\$ 38 million automation and infrastructure deal with a tenure of eight years and a US\$20 million IT services contract with a tenure of three years. In the six months ended September 30, 2021, we signed a contract with a total contract value exceeding US\$50 million over five years with one of our top 10 corporate client including renewal. We also signed a digital process automation contract with a total contract value exceeding US\$50 million to be delivered over three years.

We invest in both attracting new customers as well as maintaining our customer relationships. In the six months ended September 30, 2021, 6% of our revenues came from new customers and 94% of our revenues came from existing customers. In each of the fiscal years ended March 31, 2021 and 2020, 11.0% of our revenues came from new customers and 89.0% of our revenues came from existing customers. As our customer relationships develop, customers typically increase the scope of services, resulting in an increase

¹ IDC, Worldwide Services Forecast, 2021-2025, July 2021 (#US45199720).

² IDC, Worldwide Digital Transformation Spending Guide, V1 2021.

³ IDC, Digital Resiliency Investment Index, October 2020 (#US46982920).

in spending. Accordingly, each new customer provides both an immediate increase in revenue and also forms the foundation for future growth. We added 22, 45, 41, 40 and 31 new clients in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021, 2020, 2019 and 2018, respectively, with representation in all of our verticals and service areas.

We are focused on deepening and broadening strategic engagements with our existing clients thereby constantly growing our share of wallet and further strengthening our long-term relationships with our existing customer portfolio. This should also enable us to fulfill our goal of maintaining long-term profitable growth. Between the fiscal years ended March 31, 2018 and 2020, we served 50 clients from Forbes Global 1000. As of the date of this prospectus, we are serving 61 clients from the Forbes Global 1000. We have been able to create a balanced and well diversified portfolio of clients. None of our clients contributed more than 10% of our revenues in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020. Our top five clients contributed only 22%, 24%, 28%, 28% and 30% of our revenue in the six months ended September, 2021 and the fiscal years ended March 31, 2021, 2020, 2019 and 2018, respectively. Our top ten clients contributed only 33%, 34% and 38% of our revenue in the six months ended September, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively. In the six months ended September, 2021 and the fiscal years ended March 31, 2021 and 2020, our top 20 clients contributed 46%, 48% and 51% of our revenue. We have had long-term relationships with a number of our clients, with tenures of over five years, and in some cases, over 20 years. Our average tenure with our top ten customers between the fiscal years ended March 31, 2018 and 2021 was over 14 years.

In the six months ended September, 2021, 16 clients contributed over US\$10 million of annual revenue each, while 22 clients contributed between US\$5 million and US\$10 million of revenue each and 92 clients contributed between US\$1 million and US\$5 million of revenue, which we believe creates potential opportunities to penetrate and scale these relationships. In the fiscal year ended March 31, 2021, 11 clients contributed over US\$10 million of annual revenue each, while 16 clients contributed between US\$5 million and US\$10 million of revenue each and 88 clients contributed between US\$1 million and US\$5 million of revenue. In the fiscal year ended March 31, 2020, 11 clients contributed over US\$10 million of annual revenue each, while 15 clients contributed between US\$5 million and US\$10 million of revenue each and 80 clients contributed between US\$1 million and US\$5 million of revenue. In the fiscal year ended March 31, 2019, eight clients contributed over US\$10 million of annual revenue each, while 16 clients contributed between US\$5 million and US\$10 million of revenue each and 66 clients contributed between US\$1 million and US\$5 million of revenue. In the fiscal year ended March 31, 2018, seven clients contributed over US\$10 million of annual revenue each, while 13 clients contributed between US\$5 million and US\$10 million of revenue each and 60 clients contributed between US\$1 million and US\$5 million of revenue. See “Business — Our Clients.”

Our ability to expand our relationships with existing clients, even during the COVID-19 pandemic, is driven by several factors such as our success in providing high quality services to our clients’ satisfaction; our clients’ strategic initiatives to embrace outsourcing and digital services; our clients’ challenges in accessing technical talents, pricing, competition and overall economic conditions.

Pricing of and margin on our services; wage inflation

Our services are generally billed under time-and-material, fixed-price, fixed-capacity/fixed-monthly or per-transaction arrangements. The fees we charge depend on the type of project and the services provided to a client, the mix and locations of personnel involved and, in the case of certain software licenses or platforms, the level of usage by our clients. Our revenue by contract type is relatively balanced between time-and-material projects and fixed-price projects. For the six months ended September 30, 2021, 54% of our revenues were from fixed-price projects, while 46% of our revenues were from time-and-material contracts, compared to the six months ended September 30, 2020, where 53% of our revenues were from fixed-price projects and 47% of our revenues were from time-and-material projects. For the fiscal year ended March 31, 2021, 54% of our revenues were from fixed-price projects, while 46% of our revenues were from time-and-material contracts, compared to the fiscal year ended March 31, 2020, where 48% of our revenues were from fixed-price projects and 52% of our revenues were from time-and-material projects.

For time-and-material contracts, the hourly or monthly rates we charge our clients for services provided by our engineering personnel are a key factor impacting margins. Hourly or monthly rates for projects vary by complexity and delivery structure. By contrast, fixed-price contracts often give us more

flexibility in allocating our internal resources and we are better able to control our costs or manage our productivity compared to time-and-material contracts. However, we bear the risk of unexpected cost overruns under fixed-price contracts, which can negatively affect our margins and our results of operations. After a project has been completed, such as upon delivery of a software system that we have developed for a customer, we may also receive recurring revenues associated with ongoing maintenance fees or warranty fees, typically billed on a recurring, periodic basis. We also charge periodic license or usage fees for certain other software products or platforms that we have developed.

As our client relationships deepen and mature, we also seek to maximize our revenues and profitability by expanding the scope of services offered to our existing clients and winning high value engagements that are strategically important or provide higher fee potential. As we scale our client relationships, we may from time to time offer volume discounts to a client; such volume discounts may impact margins but are given in the context of an overall objective of growing our revenues from the client.

The margin on our services is impacted by the changes in our costs in providing those services, which is influenced by wage inflation among other factors. Wage inflation has historically been high in countries such as India, where we maintain a significant number of personnel. While we did not generally increase our wage rates in the fiscal year ended March 31, 2021, except in certain niche areas, wages have been significant drivers for increased operating expenses in the past. As of September 30, 2021 and March 31, 2021, we employed 20,786 and 12,391 employees, out of which 17,026 and 9,595 employees were based in India. We have historically managed to mitigate the impact of wage inflation on our margins through our efficient delivery systems and processes by effectively managing the mix of personnel, optimum utilization, robust hiring, training and employee development programs, as well as foreign exchange benefits and increases in billing rates linked to personnel with greater experience and expertise.

Our ability to efficiently manage, forecast demand for, and utilize, talent

Our margins depend in part on our ability to forecast demand for, and maintain favorable utilization rates among, our personnel. Our utilization rates among our personnel were 77.8%, 80.3% and 79.5% for the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively. We define employee utilization for IT services as the proportion of total billed person months to total available person months, excluding sales, administrative and support personnel. We manage utilization by monitoring project requirements and timetables. The number of technology professionals that we assign to a project will vary according to the size, complexity, duration, and demands of the project. Our ability to forecast demand for, and effectively utilize, our personnel is typically improved by longer-term strategic client relationships where we are provided with advance information on resource demand forecasts. However, we also need to keep an optimal bench of employees to support growth and allow for attrition. The majority of our engineers have transferable skills, which can be used across clients and verticals, allowing us to efficiently utilize and meet resource demands. We manage employee headcount and utilization based on ongoing assessments of our business pipeline and requirements for personnel with appropriate skills and seniority.

Talent acquisition is also an important part of our business. We focus on hiring highly educated talent with strong technical skills, many of whom have domain expertise, to drive quality delivery and innovative services. As of the date of this prospectus, approximately 85% of our employees have domain expertise. We have invested in programs that helps us meet our need for a broad, diverse and integrated employee skill set. Moreover, we believe that we are able to retain our employees by providing opportunities for skill development. We also recruit graduates from on-campus recruitment and train them to improve our workforce experience pyramid. Accordingly, we provide numerous opportunities for continued and self-directed training by employees. We also seek to retain top talent by managing career aspirations through opportunities for mobility across skillsets, geographies and functions.

Our ability to identify, integrate and effectively manage businesses we acquire

We have made, and intend to continue to make, strategic investments and acquisitions to expand our client base, add complementary products, services and capabilities and further our geographic penetration. We have successfully acquired and integrated four businesses since 2016, including the acquisition of SLK Global in April 2021. Our acquisitions, including SLK Global, WHISHWORKS, Incessant Technologies Private Limited (currently known as Coforge DPA UK Ltd.) and RuleTek, enhanced our capabilities in

various services and solutions across verticals, and added new or improved service offerings related to intelligent automation, digital integration and BPM. These recent acquisitions not only enhanced our offerings and improved our competitiveness but also expanded our client base and presence across geographies. We have built a robust process to identify, rigorously select, prudently purchase and rapidly integrate strategic tuck-in acquisitions that help us expand and grow our business. We also have a strong track record of retaining senior management during the integration of our acquisitions. We believe that our track record of successful acquisitions shows that our acquisition strategy is repeatable and a value-added growth driver for our business. At the same time, costs associated with our acquisitions could affect our margins. Our margins can also be affected by the acquisition of entities with higher or lower overall margins than us. As a result, our strategic investments and acquisitions may affect our future financial results.

Our ability to optimize our investments in our delivery platform, systems and processes

Our local-global delivery model combines a responsive local presence within or near our clients with the efficiencies, reach and flexibility of our global delivery centers for scale. We sourced 58%, 62% and 64% of our revenue from onshore delivery, where our delivery personnel are within the geography of the client, in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively, compared to 42%, 38% and 36% of our revenues from offshore delivery (including nearshore) (where our delivery personnel are outside of the geography of the client), respectively. We had 3,458, 2,536 and 2,451 onshore employees delivering services in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively, compared to 16,121, 8,933 and 7,823 offshore employees delivering services for the same periods respectively. We had 25 delivery centers in nine countries supported by sales offices in 35 cities worldwide, as of the date hereof. We continue to invest in new offices, engineering and other software, our solutions team and our quality review team, technology demonstration projects and client workshops, and dedicated support at various engagement levels. We believe these investments will deliver returns over time as we continue to scale our business.

Our local-global delivery model is supported by robust IT tools and other internal systems and processes that enable us to provide our services efficiently and effectively. While we believe we have sufficient delivery center capacity to address our near-term needs and opportunities, we expect to continue to expand capacity to meet the long-term growth in demand. In addition, we plan to maintain and strengthen our internal IT systems, tools and processes to support our growth. We believe our ability to effectively manage our investments in our delivery platform, systems and processes will significantly impact our ability to grow revenues and manage margins.

Foreign exchange rate fluctuations

Our reporting and functional currency is the Indian Rupee. However, we conduct business in multiple countries and currencies, such as the US Dollar, Euro and United Kingdom Pound Sterling and exchange rate fluctuations, especially between the Indian Rupee and the US Dollar, impact our results of operations. In the six months ended September 30, 2021 and the fiscal year ended March 31, 2021, more than 53.8% and 53.0% of our revenues were denominated in US Dollars, more than 21.3% and 22.0% in United Kingdom Pound Sterling and less than 9% of our revenues were in each case denominated in other currencies, primarily the Indian Rupee, Euro and Australian Dollars, whereas relatively more of our expenses are denominated in Indian Rupees. These effects were particularly prominent in the fiscal year ended March 31, 2021, which experienced significant currency movements, compared to the previous year. In particular, the Indian Rupee appreciated by approximately 5.0% against the US Dollar, approximately 8.0% against United Kingdom Pound Sterling and approximately 10.5% against the Euro.

We are exposed to fluctuations in foreign exchange rates primarily on (i) fluctuations between the Indian Rupee, on the one hand, and the other currencies in which we earn revenue or hold assets, on the other hand, since our reporting currency is the Indian Rupee and we translate revenues earned or assets denominated in such currencies to the Indian Rupee when preparing our consolidated financial results and (ii) expenditures in other relevant currencies. Currency fluctuations, especially the depreciation of the Indian Rupee relative to the US Dollar, the Euro, and United Kingdom Pound Sterling, could positively impact our results of operations, while an appreciation of the Indian Rupee relative to the US Dollars could negatively impact our results of operations. We are also exposed to foreign exchange rate fluctuations on assets

denominated in other foreign currencies. We utilize forward foreign exchange derivative contracts to hedge the risk of foreign exchange volatility on part of our future revenues. For further information regarding the impact of foreign exchange rate fluctuations on our results of operations and our use of foreign exchange derivative contracts, see “Risk Factors — Risks Related to Our Business — Foreign exchange-related risk could adversely affect our business” and “— Quantitative and Qualitative Disclosures About Market Risk — Foreign Exchange Risk.”

Continuing to innovate

We believe our broad technical and creative skills, digital and software engineering capabilities and work in next-generation technologies allow us to grow our business, including by attracting and scaling clients, and maintain favorable margins through cost-effective solutions. In addition to our core expertise, we have also developed next-generation digital expertise across pervasive technologies, helping our clients remain at the forefront of digital innovation. Our ability to converge capabilities across platforms such as engineering, data and integration, and automation creates quantifiable business value for our clients. We leverage deep industry knowledge to reimagine and automate business processes, modernize, and integrate cloud native applications, drive operational insights and intelligence from data to help our clients grow and compete effectively in the new world. Our core platforms use some of the most innovative technologies, which offer us options for extending and integrating the core with new business models. Our core modernization, extension and innovation frameworks enable our clients to differentiate and deliver services to their customers. We have also invested in technology development projects to enhance our technological operating platforms, such as AdvantageGo, which provides a strong basis for recurring revenue. We also use technology to enhance our capabilities in various skills, and we dedicate a significant amount of resources to the educational development of our personnel.

Income tax expense

Our profit after tax is significantly impacted by the tax regimes applicable to us and our effective tax rate may fluctuate significantly as a result of differences between domestic and foreign jurisdiction tax rates, tax credits and non-taxable items, non-deductible share-based compensation expenses and other non-deductible expenses, as well as the impact of tax concessions and benefits in certain jurisdictions. For example, we have benefited from certain tax incentives that the Government of India had provided for the export of IT services from the units registered under the Software Technology Parks Scheme (“STP”) and we continue to benefit from certain tax incentives for the units registered under the Special Economic Zones Act, 2005 of India (“SEZ Act”); however, the income tax incentives provided by the Government of India for STP units expired in fiscal year 2011 and the income from all our STP units are now taxable. Our Indian operations are eligible to claim income tax exemption with respect to profits earned from export revenue by various legal entities located in the Special Economic Zones (each such unit, a “SEZ unit”). Under the SEZ Act, SEZ units which begin providing services on or after April 1, 2005 are eligible for an income tax deduction of 100% of profits or gains derived from the export of services for the first five years from the financial year in which the unit has commenced the provision of services and 50% of such profits or gains for the five years thereafter. An income tax deduction of up to 50% of such profits or gains is also available for another five years subject to the creation of a Special Economic Zone Re-Investment Reserve out of the profits of the eligible SEZ units and the utilization of such reserve by us to acquire new plant and machinery for the purpose of our business as per the provisions of the Income Tax Act, 1961. Under the SEZ Act, the tax benefits of SEZ units will expire in stages from April 1, 2012 to March 31, 2029. In the six months ended September 30, 2021 and the fiscal year ended March 31, 2021, we had one SEZ unit operating under tax exemption at the 100% and 50% rates, one SEZ unit operating under tax exemption at the 100% rates and two SEZ unit operating under tax exemption at the 50% rates, respectively, in the Greater Noida region. Moreover, we are also classified as a SEZ Developer, which has allowed us to claim the 100% tax deduction from 2013 through 2022.

As a resident company in India, we are required to pay taxes to the Government of India on global income in accordance with the provisions of Section 5 of the Indian Income Tax Act, 1961, which is reflected on our financial statements as domestic taxes. The taxes paid in countries where business is conducted through overseas branches are claimed as a credit against the tax liability in India. Our net profit earned from providing software development and other services outside India is subject to tax in the country where we perform the work.

As a result of the tax benefits described above, our total income derived from business operations are subject to corporate tax in India at a lower rate as compared to the statutory tax rate of 34.9%. Currently, minimum tax rate statute is applicable to our operations in India and are paying taxes in India at a rate of 17.5% for the six months ended September 30, 2021 and the fiscal year ended March 31, 2021 and 2020. As such, we have accumulated credit of taxes available to be utilized in future periods to offset the normal taxes. In addition, the aforementioned taxed incentives result in a portion of our pre-tax income not being subject to income tax for the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, which decreased our income tax expense by Rs. 226 million (US\$3 million), Rs. 432 million (US\$6 million) and Rs. 437 million in these periods, respectively, compared to the tax amounts that we estimate we would have been required to pay if these incentives had not been available.

The following table sets forth our consolidated income tax expense and effective tax rate for the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020:

	<u>For the Six Months Ended September 30,</u>	<u>For the Fiscal Year Ended March 31,</u>	
	<u>2021</u>	<u>2021</u>	<u>2020</u>
Income tax expense (Rs. in millions)	766	1,302	1,278
Effective tax rate	20.7%	21.8%	21.5%

Impact of COVID-19 on our operations

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. The evolving and constantly changing impact of the pandemic has had, and will continue to have, an effect on the way we operate our business and our results of operations. We have been committed to slowing the spread of the virus as well as ensuring the wellbeing and safety of our employees. We have been able to provide work-from-home options for approximately 97% of our global workforce (excluding employees of SLK Global) since April 2020 and which continue to the date of this prospectus. We have been able to keep our employees productive through the use of our technological platforms, with utilization rates remaining high at 77.8%, 80.3% and 79.5% for the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively. As a result, we have been able to continue to grow our revenues by 37.1% between the six months ended September 30, 2021 and 2020 and 11.4% between the fiscal years ended March 31, 2021 and 2020, respectively. However, our TTH vertical, which has historically been our second largest industry vertical, experienced a 34.9% increase in revenues between the six months ended September 30, 2021 and 2020, or a 33.0% increase on a constant currency basis, and a 22.9% decrease in revenues between the fiscal years ended March 31, 2021 and 2020, or a 26.9% decrease on a constant currency basis, respectively. The decreases in revenue are primarily a result of our TTH customers suspending their projects as a result of COVID-19-related disruptions, as well as discounts that were granted certain customers. Our total revenue from operations, excluding revenues attributable to the TTH vertical, had otherwise increased by 37.6% between the six months ended September 30, 2021 and 2020 and 24.7% between the fiscal years ended March 31, 2021 and 2020, respectively.

We have evaluated the impact of the COVID-19 pandemic on various aspects of our business and operations, including (i) constraints, if any, on our ability to render services which may require reassessment of estimations of costs to complete contracts; (ii) financial condition of the customers and their ability to pay; (iii) penalties relating to breaches of service level agreements; and (iv) termination or suspension of contracts by customers. While our management has concluded that the impact of the COVID-19 pandemic has not materially affected our result of operations, other than the decrease of revenue associated with our TTH vertical, we have recognized impairments on account of COVID-19 of nil, Rs. 180 million (US\$2 million) and Rs. 128 million in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively, which comprised impairments on outstanding receivables, unbilled revenue and goodwill related to clients in the TTH vertical.

Certain Income Statements Line Items

Revenues from operations

Our revenues from operations are generated principally from software-related services provided either on a time-and-material, fixed-price, fixed-capacity/fixed-monthly or on a transaction basis. We primarily

enter into master service agreements with our clients, which provide a framework for services and statements of work. These statements of work define the scope, timing, pricing terms and performance criteria for each individual engagement under the respective master service agreements.

Under time-and-material contracts, we are compensated for actual time incurred by our personnel at agreed hourly or daily rates, as well as travel and out-of-pocket expenses. We also have license-based arrangements involving the supply and/or installation, configuration and implementation of software licenses that we grant to our customers.

The following table sets forth our revenues by contract type by amount and as a percentage of our revenues for the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020.

	For the Six Months Ended September 30,					For the Fiscal Year Ended March 31,				
	2021			2020		2021			2020	
	US\$	Rs.	% of Revenues	Rs.	% of Revenues	US\$	Rs.	% of Revenues	Rs.	% of Revenues
	(in millions, except percentages)									
Time-and-material	187	13,871	46	10,454	47	289	21,449	46	21,756	52
Fixed-price ⁽¹⁾	222	16,439	54	11,653	53	340	25,179	54	20,083	48
Revenue	409	30,310	100	22,107	100	629	46,628	100	41,839	100

Notes:

(1) Comprises fixed capacity, fixed monthly, transaction basis and license-based contracts

We generally bear the risk of cost overruns and inflation with respect to fixed-price and fixed-timeframe projects, and our operating results could be adversely affected by inaccurate estimates of contract completion costs and dates, including wage inflation rates and currency exchange rates that may affect cost projections. Although we revise our project completion estimates from time to time, such revisions have not, to date, had a material adverse effect on our operating results or financial condition.

For additional information regarding our revenue recognition policy, see “— Critical Accounting Policies — Revenue from Operations.” For a discussion of our revenues by industry vertical and service offering, see “— Comparison of the Six Months Ended September 30, 2021 and 2020 — Revenue from operations” and “— Comparison of Fiscal Years Ended March 31, 2021 and 2020 — Revenue from operations.” For a discussion of our revenues and profits for period by geographic area, see “— Comparison of the Six Months Ended September 30, 2021 and 2020 — Segmental results by geography” and “— Comparison of Fiscal Years Ended March 31, 2021 and 2020 — Segmental results by geography.”

Other income

Our other income consists primarily of interest income, dividend income from investment in mutual funds, interest income from financial assets at amortized cost, gain on exchange fluctuations (net), gain on sale of investments in equity instruments, income on financial investments at fair value through profit and loss and other miscellaneous income.

Cost of hardware and third-party software

Our cost of hardware and third-party software consists primarily of technology hardware and software purchased for implementation of a client project, such as setting up data centers or replacing a client’s technology infrastructure. In addition, such line item includes annual maintenance of such hardware and software purchased. Other expenses incurred to service client projects include employee cost, subcontractor cost and travel cost, among others, which are disclosed separately in the income statement.

Sub-contracting / technical fees

Our sub-contracting / technical fee consists primarily of cost of third party consultants we retain to assist in work for client delivery. For example, during the COVID-19 pandemic, we hired technical consultants

to undertake tasks onsite at client offices when our employees were unable to be onsite due to travel restrictions. In addition, it includes technical services provided by professional firms having niche capabilities.

Employee benefits expense

Our employee benefits expense is our primary operating expense associated with our business. It consists primarily of salaries, wages and bonuses paid to our employees, contributions to provident (and other) statutory funds, employee share-based payments, gratuity and staff welfare expenses.

Depreciation and amortization expense

Depreciation consists of depreciation expense recorded on property and equipment over an item's useful life. Amortization consists of expenses relating to the amortization of intangible assets obtained through acquisitions.

Other expenses

Other expenses primarily consist of professional charges to third parties, such as consultants we retain, travelling and conveyance expenses and other production expenses, which primarily consist of licenses we pay to third parties for software we use to provide our services. Other expenses also consist of rent, communication expenses, legal and professional expenses, insurance, repairs and maintenance, allowances for doubtful debts, advertisement and publicity expenses, business promotion expenses, and all other businesses expenses not accounted for elsewhere. In the fiscal years ended March 31, 2021 and 2020, we recognized impairment on account of COVID-19, which consists of impairment on outstanding receivables and unbilled revenue amounting to Rs. 180 million (US\$2 million) and Rs. 88 million, respectively. In the six months ended September 30, 2021, there was no impairment recognized.

Finance costs

Finance costs consist of interest on the NCB, bank loans and interest on lease liabilities for our property leases.

Income tax expense

We are subject to income taxes in India, the United States, the United Kingdom, and numerous other jurisdictions in Europe, the Middle East and Asia Pacific. Our provision for income taxes, which is reflected on our consolidated statements of income as Income tax expense consists of (i) current income tax expense arising from income from operations (ii) deferred income tax expense/(benefit) arising from temporary differences and (iii) income tax expense/benefits as a result of certain intercompany transactions. We use the asset and liability method in accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on the difference between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The tax rates on reversal of temporary differences might be different from the tax rates used for creation of the respective deferred tax assets/liabilities. As of September 30, 2021, March 31, 2021 and 2020, we had deferred tax assets of Rs. 1,931 million (US\$26 million), Rs. 1,447 million (US\$20 million) and Rs. 1,215 million, respectively, and deferred tax liabilities of Rs. 740 million (US\$10 million), Rs. 166 million (US\$2 million) and Rs. 279 million, respectively.

Results of Operations

The following table sets forth a summary of our consolidated results of operations, both actual amounts and as a percentage of revenues, for the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020.

	For the Six Months Ended September 30,					For the Fiscal Year Ended March 31,				
	2021			2020		2021			2020	
	US\$	Rs.	% of Revenues	Rs.	% of Revenues	US\$	Rs.	% of Revenues	Rs.	% of Revenues
	(in millions, except percentages)									
Revenue from operations	409	30,310	100.0	22,107	100.0	629	46,628	100.0	41,839	100.0
Other Income, net	3	238		115		4	326		734	
Total Income	412	30,548		22,222		633	46,954		42,573	
Expenses:										
Cost of hardware and third-party software	25	1,881	6.2	1,735	7.8	48	3,595	7.7	1,908	4.6
Sub-contracting / technical fees	41	3,028	10.0	1,655	7.5	52	3,845	8.2	2,893	6.9
Employee benefits expense	250	18,538	61.2	13,368	60.5	380	28,158	60.4	25,298	60.5
Depreciation and amortization expense	15	1,122	3.7	925	4.2	25	1,836	3.9	1,770	4.2
Other expenses	27	2,002	6.6	1,848	8.4	46	3,415	7.3	4,595	11.0
Finance cost	4	284	0.9	77	0.3	2	143	0.3	155	0.4
Total expenses	362	26,855	88.6	19,608	88.7	553	40,992	87.9	36,619	87.5
Profit before income taxes	50	3,693	12.2	2,614	11.8	80	5,962	12.8	5,954	14.2
Income tax expense	11	766	2.5	563	2.5	17	1,302	2.8	1,278	3.1
Profit for the period/year	39	2,927	9.7	2,051	9.3	63	4,660	10.0	4,676	11.2

Comparison of the Six Months Ended September 30, 2021 and 2020

Revenue from operations

Our revenue from operations increased by 37.1% to Rs. 30,310 million (US\$409 million) for the six months ended September 30, 2021 from Rs. 22,107 million for the six months ended September 30, 2020. On an organic basis (without SLK Global), our revenue from operations increased by 24.9% between these two periods. On a constant currency basis, our revenue from operations increased by 35.2% between these two periods. This organic growth is primarily due to an increase in revenue from existing and new clients in our signed deals in the last twelve months ended September 30, 2021. See “ — Factors Affecting Our Results of Operations — Expanding client relationships.”

Revenues from operations by vertical

The following table sets forth revenues by vertical, by amount and as a percentage of our revenues for the six months ended September 30, 2021 and 2020.

	For the Six Months Ended September 30,				
	2021			2020	
	US\$	Rs.	% of Revenues	Rs.	% of Revenues
	(in millions, except percentages)				
Vertical					
Banking and Financial Services	92	6,843	22.6	3,792	17.2
Insurance	123	9,091	30.0	7,450	33.7
Travel, Transportation and Hospitality	77	5,691	18.8	4,218	19.1
All Others	117	8,685	28.6	6,647	30.0
Revenues	409	30,310	100	22,107	100

On a vertical basis, our revenues from operations primarily grew as a result of increased revenue from each of our BFS, Insurance, TTH and All Others verticals, which grew 80.5%, 22.0%, 34.9% and 30.7%, respectively. This growth was primarily due to increased revenues from existing customers in these verticals, as well as the addition of 22 new clients which were acquired in the six months ended September 30, 2021. The growth in the All Others vertical was a result of our strategy to invest in expanding our operations into newer verticals in the second half of the fiscal year ended March 31, 2020.

Revenues from operations by service category

The following table sets forth revenues by service category and revenues by service category as a percentage of our revenues for the six months ended September 30, 2021 and 2020. For more information on our core services see “Business — Our Services.”

	For the Six Months Ended September 30,				
	2021			2020	
	US\$	Rs.	% of Revenues	Rs.	% of Revenues
	(in millions, except percentages)				
Service category					
Product Engineering	54	4,026	13.3	3,580	16.2
Intelligent Automation ⁽¹⁾	59	4,361	14.4	3,265	14.8
Data and Integration ⁽²⁾	83	6,174	20.4	4,224	19.1
Cloud and Infrastructure Management	70	5,171	17.1	4,425	20.0
Business Process Management	41	3,047	10.0	463	2.1
Application Development and Maintenance	102	7,531	24.8	6,150	27.8
Revenues	409	30,310	100	22,107	100

Notes:

- (1) Comprises our digital process automation services and other related services.
- (2) Comprises our data services and our digital integration services, and other related services.

On a service category basis, our revenues from operations primarily grew as a result of the 31.6% increase in revenues from our collective digital services offerings, namely data and integration, product engineering, intelligent automation categories, which increased by 46.2%, 12.5% and 33.6%, respectively. This growth results primarily from our efforts to expand sales to existing customers. Revenues from cloud and infrastructure management services increased by 16.9% as a result of increased revenues from existing customers and new customers acquired in the last twelve months ended September 30, 2021.

The growth in revenues from operations also reflects the increase in revenues from our BPM services to 10.0% in the six months ended September 30, 2021 from 2.1% in the six months ended September 30, 2020.

This growth was broad-based across all service lines and results from our acquisition of SLK Global in April 2021. The growth was broad based across all service lines during the period under review.

Other income

Our other income increased by 107.0% to Rs. 238 million (US\$3 million) for the six months ended September 30, 2021 from Rs. 115 million for the six months ended September 30, 2020 primarily due to foreign exchange gain in the six months ended September 30, 2021 amounting to Rs. 107 million.

Cost of hardware and third-party software

Our cost of hardware and third-party software increased by 8.4% to Rs. 1,881 million (US\$25 million) for the six months ended September 30, 2021 from Rs. 1,735 million for the six months ended September 30, 2020 primarily due to growth in the business.

Sub-contracting / technical fees

Our sub-contracting / technical fees increased by 83.0% to Rs. 3,028 million (US\$41 million) for the six months ended September 30, 2021 from Rs. 1,655 million for the six months ended September 30, 2020. This increase was primarily attributable to growth in the business. The number of sub-contractors we engaged to help service our clients increased by 89.0% in the six months ended September 30, 2021 to 633, from 335 in the six months ended September 30, 2020.

Employee benefit expense

Our employee benefits expense increased by 38.7% to Rs. 18,538 million (US\$250 million) for the six months ended September 30, 2021 from Rs. 13,368 million for the six months ended September 30, 2020. This increase is due to increases in salaries, wages and bonus expenses principally related to an increase in employee headcount. On an organic basis (without SLK Global) our employee benefit expense increased by 27.2% during these periods which is primarily due to increases in employee headcount. Our total number of employees excluding SLK Global increased by 29.2% to 13,163 as of September 30, 2021 from 10,189 as of September 30, 2020.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 21.3% to Rs. 1,122 million (US\$15 million) for the six months ended September 30, 2021 from Rs. 925 million for the six months ended September 30, 2020. On an organic basis (without SLK Global) our depreciation and amortization expense decreased by 12.0% during these periods due to the expiry of the useful life of certain assets.

Other expenses

Our other expenses increased by 8.3% to Rs. 2,002 million (US\$27 million) for the six months ended September 30, 2021 from Rs. 1,848 million for the six months ended September 30, 2020. On an organic basis (without SLK Global) our other expense decreased by 11.1% during these periods primarily due to impairment of receivables and unbilled on account of COVID-19 amounting to Rs. 180 million recorded in the six months ended September 30, 2020.

Finance costs

Our finance costs increased by 268.8% to Rs. 284 million (US\$4 million) for the six months ended September 30, 2021 from Rs. 77 million for the six months ended September 30, 2020. This increase is primarily on account of interest on the NCB amounting to Rs. 144 million in the six months ended September 30, 2021, with the remainder being on account of interest on working capital line.

Profit before income taxes

As a result of the foregoing, our profit before tax increased by 41.3% to Rs. 3,693 million (US\$50 million) for the six months ended September 30, 2021 from Rs. 2,614 million for the six months ended September 30, 2020.

Income tax expense

Our total tax expense increased by 36.1% to Rs. 766 million (US\$11 million) for the six months ended September 30, 2021 from Rs. 563 million for the six months ended September 30, 2020 primarily due to higher profit before tax. The effective tax rate for the six months ended September 30, 2021 is 20.7% as compared to 21.9% for the six months ended September 30, 2020.

Profit for the year

As a result of the foregoing, our profit for the year increased by 42.7% to Rs. 2,927 million (US\$39 million) for the six months ended September 30, 2021 from Rs. 2,051 million for the six months ended September 30, 2020.

Segmental results by geography

The following table sets forth our revenues by geographic area based on client location, by amount and as a percentage of our revenues for the six months ended September 30, 2021 and 2020. We present our revenue by client location based on the location of the specific client site we serve, irrespective of the location of the headquarters of the client or the location of the delivery center where the work is performed.

	For the Six Months Ended September 30,				
	2021			2020	
	US\$	Rs.	% of Revenues	Rs.	% of Revenues
	(in millions, except percentages)				
Geography					
Americas	212	15,742	51.9	10,503	47.5
EMEA	138	10,249	33.8	7,929	35.9
APAC	37	2,723	9.0	1,817	8.2
India	22	1,596	5.3	1,858	8.4
Revenues	409	30,310	100	22,107	100

The following table sets forth our geographical EBITDA attributable to each geographic area based on client location, by amount and as a percentage for the six months ended September 30, 2021 and 2020.

	For the Six Months Ended September 30,				
	2021			2020	
	US\$	Rs.	% of EBITDA	Rs.	% of EBITDA
	(in millions, except percentages)				
Geography					
Americas	36	2688	55.5	1828	49.0
EMEA	26	1917	39.6	1621	43.4
APAC	4	318	6.6	163	4.4
India	(1)	(82)	(1.7)	122	3.2
EBITDA	65	4,841	100	3,734	100

Our revenues grew across all of our geographic areas except India between the six months ended September 30, 2021 and 2020. Revenues from the Americas grew by 49.9%, between the six months ended September 30, 2021 and 2020. On an organic basis (without SLK Global) our revenues from the Americas grew by 24.1% during these periods primarily due to growth in our Insurance vertical and partial recovery in our TTH vertical. This also includes revenues from our new verticals, such as the Healthcare and Hi-tech verticals. Revenues from EMEA grew by 29.3%, between the six months ended September 30, 2021 and 2020 primarily due to ramp up in data, integration and automation services in the region and growth in key accounts in our BFS and public sectors. Revenues from Asia-Pacific (“APAC”), grew by 49.9%, between the six months ended September 30, 2021 and 2020 primarily due to growth in our automation services and

partial recovery in our TTH vertical. Revenues from India declined by 14.1%, between the six months ended September 30, 2021 and 2020 primarily due to the completion of a major milestone of our large automation and infrastructure project in India.

EBITDA attributable to the Americas grew by 47.0%, between the six months ended September 30, 2021 and 2020 primarily due to the recovery in our TTH vertical (as discounts were given to certain TTH clients during the fiscal year ended March 31, 2021) along with growth in our BFS and Insurance verticals. This also reflects the increase in margins due to our acquisition of SLK Global in April 2021. EBITDA attributable to EMEA area grew by 18.2%, between the six months ended September 30, 2021 and 2020 primarily due to ramp up in key accounts in our BFS and public sectors. EBITDA attributable to APAC grew by 95.1%, between the six months ended September 30, 2021 and 2020 primarily due to growth in our automation service. India has delivered negative EBITDA in the six months ended September 30, 2021 as compared to positive EBITDA in the six months ended September 30, 2020, as a result of a decrease in revenue due to the completion of a major milestone of our large automation and infrastructure project in India.

Comparison of Fiscal Years Ended March 31, 2021 and 2020

Revenue from operations

Our revenue from operations increased by 11.4% to Rs. 46,628 million (US\$629 million) for the fiscal year ended March 31, 2021 from Rs. 41,839 million for the fiscal year ended March 31, 2020. On a constant currency basis, our revenue from operations increased by 6.0% between these two periods. This growth is primarily due to the growth resulting from the acquisition of new customers in our BFS, Insurance and All Others verticals. This growth was partially offset by the decreased revenue from our TTH vertical, which, as our second largest vertical (due primarily to the COVID-19 pandemic) had a disproportionate effect on our revenue. Our weighted average total revenue from operations (excluding the contribution of our TTH vertical) increased by 25.0%, or 18.4% on a constant currency basis.

Revenues from operations by vertical

The following table sets forth revenues by vertical, by amount and as a percentage of our revenues for the fiscal years ended March 31, 2021 and 2020.

	For the Fiscal Year Ended March 31,				
	2021			2020	
	US\$	Rs.	% of Revenues	Rs.	% of Revenues
	(in millions, except percentages)				
Vertical					
Banking and Financial Services	110	8,135	17.4	6,754	16.1
Insurance	204	15,135	32.5	12,694	30.3
Travel, Transportation and Hospitality	121	8,989	19.3	11,666	27.9
All Others	194	14,369	30.8	10,725	25.6
Revenue	629	46,628	100.0	41,839	100.0

On a vertical basis, our revenues from operations primarily grew as a result of increased revenue from each of our BFS, Insurance and All Others verticals, which grew 20.4%, 19.2% and 34.0%, respectively. On a constant currency basis, our revenue from our BFS, Insurance and All Others verticals grew 14.6%, 12.8% and 28.2%, respectively. This growth was primarily due to increased revenues from existing customers in these verticals, as well as the addition of 45 new clients which were acquired in the fiscal year ended March 31, 2021. The growth in the All Others vertical was a result of our strategy to invest in expanding our operations into newer verticals in the second half of the fiscal year ended March 31, 2020 and in the fiscal year ended March 31, 2021.

This growth in revenues from operations, however, was offset by the decrease in revenues from operations from our TTH vertical, which decreased by 22.9% or 26.9% on a constant currency basis. This decrease in

revenue is primarily a result of our TTH customers suspending their projects as a result of COVID-19 related disruptions, as well as discounts that we provided to certain customers.

Revenues from operations by service category

The following table sets forth revenues by service category and revenues by service category as a percentage of our revenues for the fiscal years ended March 31, 2021 and 2020. For more information on our core services see “Business — Our Services.”

	For the Fiscal Year Ended March 31,				
	2021			2020	
	US\$	Rs.	% of Revenues	Rs.	% of Revenues
	(in millions, except percentages)				
Service category					
Product Engineering	99	7,321	15.7	6,234	14.9
Intelligent Automation ⁽¹⁾	94	6,994	15.0	6,108	14.6
Data and Integration ⁽²⁾	126	9,372	20.1	7,657	18.3
Cloud and Infrastructure Management	130	9,652	20.7	7,322	17.5
Business Process Management	11	793	1.7	962	2.3
Application Development and Maintenance	169	12,496	26.8	13,556	32.4
Revenue	629	46,628	100.0	41,839	100.0

Notes:

- (1) Comprises our digital process automation services and other related services.
- (2) Comprises our data services and our digital integration services, and other related services.

On a service category basis, our revenues from operations primarily grew as a result of the 18.4% increase in revenues from our collective digital services offerings, namely data and integration, product engineering, intelligent automation categories, which increased by 22.4%, 17.4% and 14.5% respectively. This growth results from our efforts to expand sales to existing customers. Revenues from cloud and infrastructure management services increased by 31.8% as a result of increased revenues from existing customers that were acquired in the fiscal year ended March 31, 2020 and new customers acquired in the fiscal year ended March 31, 2021.

This growth in revenues from operations, however, was offset by the decrease in revenues from the application development and maintenance service category, which decreased by 7.8%. This decrease in revenue is primarily a result of our TTH customers suspending their projects as a result of COVID-19 related disruptions and an increase in discounts given to certain customers in this vertical.

Other income

Our other income decreased by 55.6% to Rs. 326 million (US\$4 million) for the fiscal year ended March 31, 2021 from Rs. 734 million for the fiscal year ended March 31, 2020 due to decreased income from the financial instruments, such as mutual funds. In addition, in the fiscal year ended March 31, 2020, our other income was higher due to a foreign exchange gain, while in the fiscal year ended March 31, 2021, we experienced a foreign exchange loss (which is classified under our other expenses for such year).

Cost of hardware and third-party software

Our cost of hardware and third-party software increased by 88.4% to Rs. 3,595 million (US\$48 million) for the fiscal year ended March 31, 2021 from Rs. 1,908 million for the fiscal year ended March 31, 2020 due to an increase in hardware costs associated with the hardware we provide to customers as part of our services obligations, including the set-up of data centers and upgrading technology infrastructure. In addition, this increase was attributable to the third-party license costs which we acquired as part of managed services contracts with our customers.

Sub-contracting / technical fees

Our sub-contracting / technical fees increased by 32.9% to Rs. 3,845 million (US\$ 52 million) for the fiscal year ended March 31, 2021 from Rs. 2,893 million for the fiscal year ended March 31, 2020. This increase was primarily attributable to the increased use of sub-contractors to work onsite at client offices in cases where our employees were unable to travel onsite due to COVID-19 related travel restrictions. The number of onsite sub-contractors we engaged to help service our clients increased by 50% in the fiscal year ended March 31, 2021 to 502, from 335 in the previous fiscal year.

Employee benefit expense

Our employee benefits expense increased by 11.3% to Rs. 28,158 million (US\$380 million) for the fiscal year ended March 31, 2021 from Rs. 25,298 million for the fiscal year ended March 31, 2020 due to the 10.0% increase in salaries, wages and bonus expenses to Rs. 26,062 million (US\$351 million) for the fiscal year ended March 31, 2021 from Rs. 23,691 million for the fiscal year ended March 31, 2020 principally related to an increase in employee headcount. Our total number of employees increased by 11.1% to 12,391 as of March 31, 2021 from 11,156 as of March 31, 2020. Excluding employee share-based payment expense, the increase in our employee benefit expense was 9.7%. In the fiscal year ended March 31, 2021, we did not increase our wage levels, except with respect to a small number of employees in certain specialist areas. In addition, our employee share-based payment expenses increased in the fiscal year ended March 31, 2021 as the result of the employees stock based compensation (ESOP) for senior management that was implemented in March 2020. See “Management — 2005 Stock Option Plan.”

Depreciation and amortization expense

Our depreciation and amortization expense increased by 3.7% to Rs. 1,836 million (US\$25 million) for the fiscal year ended March 31, 2021 from Rs. 1,770 million for the fiscal year ended March 31, 2020 due to amortization of intangible assets that were acquired in the acquisition of WHISHWORKS in June 2019.

Other expenses

Our other expenses decreased by 25.7% to Rs. 3,415 million (US\$46 million) for the fiscal year ended March 31, 2021 from Rs. 4,595 million for the fiscal year ended March 31, 2020 primarily due to the decrease in travelling and conveyance-related expense attributable to travel disruptions caused by the COVID-19 pandemic. In addition, our impairment of receivables and unbilled on account of COVID-19 increased by 104.5% to Rs. 180 million (US\$2 million) for the fiscal year ended March 31, 2021 from Rs. 88 million for the fiscal year ended March 31, 2020. We also incurred a loss on foreign exchange fluctuations in the fiscal year ended March 31, 2021, compared to a foreign exchange gain in the fiscal year ended March 31, 2020 (which was classified as other income for such period).

Finance costs

Our finance costs decreased by 7.7% to Rs. 143 million (US\$2 million) for the fiscal year ended March 31, 2021 from Rs. 155 million for the fiscal year ended March 31, 2020, due to the unwinding of customer discounts classified as finance costs due to the expiration of a long-term customer contract.

Profit before income taxes

As a result of the foregoing, our profit before tax increased by 0.1% to Rs. 5,962 million (US\$80 million) for the fiscal year ended March 31, 2021 from Rs. 5,954 million for the fiscal year ended March 31, 2020.

Income tax expense

Our total tax expense increased by 1.9% to Rs. 1,302 million (US\$18 million) for the fiscal year ended March 31, 2021 from Rs. 1,278 million for the fiscal year ended March 31, 2020 primarily due to higher profit before tax. The effective tax rate for the fiscal year ended March 31, 2021 is 21.8% as compared to 21.5% for the fiscal year ended March 31, 2020.

Profit for the year

As a result of the foregoing, our profit for the year decreased by 0.3% to Rs. 4,660 million (US\$63 million) for the fiscal year ended March 31, 2021 from Rs. 4,676 million for the fiscal year ended March 31, 2020.

Segmental results by geography

The following table sets forth our revenues by geographic area based on client location, by amount and as a percentage of our revenues for the fiscal years ended March 31, 2021 and 2020. We present our revenue by client location based on the location of the specific client site we serve, irrespective of the location of the headquarters of the client or the location of the delivery center where the work is performed.

	For the Fiscal Year Ended March 31,				
	2021			2020	
	US\$	Rs.	% of Revenues	Rs.	% of Revenues
	(in millions, except percentages)				
Geography					
Americas	300	22,236	47.7	20,040	47.9
EMEA	232	17,181	36.8	15,638	37.4
APAC	54	4,036	8.7	3,817	9.1
India	43	3,175	6.8	2,344	5.6
Revenue	629	46,628	100.0	41,839	100.0

The following table sets forth our geographical EBITDA attributable to each geographic area based on client location, by amount and as a percentage for the fiscal years ended March 31, 2021 and 2020.

	For the Fiscal Year Ended March 31,				
	2021			2020	
	US\$	Rs.	% of EBITDA	Rs.	% of EBITDA
	(in millions, except percentages)				
Geography					
Americas	52	3,866	49.2	3,543	49.2
EMEA	49	3,604	45.8	3,621	50.3
APAC	6	408	5.2	335	4.7
India	(0)	(13)	(0.2)	(302)	(4.2)
EBITDA	107	7,865	100.0	7,197	100.0

Our revenues grew across all of our geographic areas between the fiscal years ended March 31, 2021 and 2020. Revenues from the Americas grew by 11.0%, between the fiscal years ended March 31, 2021 and 2020 primarily due to growth in the Insurance and BFS verticals which was partially offset by headwinds in the TTH vertical due to the effect of COVID-19 on our clients in that vertical. Revenues from EMEA grew by 9.9%, between the fiscal years ended March 31, 2021 and 2020 primarily due to growth across all verticals other than TTH. Revenues from APAC, grew by 5.7%, between the fiscal years ended March 31, 2021 and 2020 primarily due to growth in automation service line which was offset by significant decline in the TTH vertical. Revenues from India grew by 35.5%, between the fiscal years ended March 31, 2021 and 2020 primarily due to the ramp up in a large system integration project for a client.

EBITDA attributable to the Americas grew by 9.1%, between the fiscal years ended March 31, 2021 and 2020 primarily due to higher revenues and lower visa and travel costs. Profit attributable to EMEA area declined by 0.5%, between the fiscal years ended March 31, 2021 and 2020. The decrease in EBITDA in this vertical was particularly impacted by COVID-19 because EMEA has a heavy concentration of customers

in the TTH vertical. However, EMEA otherwise has a higher concentration of high-margin projects, which provide a higher region-wide profit margin than the other regions. Profit attributable to APAC grew by 21.8%, between the fiscal years ended March 31, 2021 and 2020 primarily due to growth in automation service line in the region. Loss attributable to India was reduced between the fiscal years ended March 31, 2021 and 2020 as a result of the delivery of a large system integration project that was commenced in the third quarter of the fiscal year ended March 31, 2020, which provided a full year of revenues in the fiscal year ended March 31, 2021.

Key Financial Metrics

We regularly monitor a number of financial and operating metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. Revenue growth rate at constant currency, adjusted profit before tax, Non-IFRS Adjusted EBITDA and adjusted diluted earnings per share are supplemental, non-IFRS financial measures of our performance that are not required by, or presented in accordance with, IFRS and may not be comparable to similarly titled measures reported by other companies. While we believe that revenue growth rate at constant currency, adjusted profit before tax, Non-IFRS Adjusted EBITDA and adjusted diluted earnings per share provide useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of these non-IFRS financial metrics have limitations as analytical tools and you should not consider these in isolation or as a substitute for analysis of our results of operations or financial condition as reported under IFRS.

Revenue growth rate at constant currency

We monitor our revenue growth rate at constant currency. As the impact of foreign exchange rates is highly variable and difficult to predict, we believe revenue growth rate at constant currency allows us to better understand the underlying business trends and performance of our ongoing business on a period-over-period basis. We calculate revenue growth rate at constant currency by translating revenue generated in foreign currencies into US Dollars using the comparable foreign currency exchange rates from the prior period. For example, the average rates in effect for the fiscal year ended March 31, 2020 were used to convert revenue for the fiscal year ended March 31, 2021, rather than the actual exchange rates in effect during the respective period. Revenue growth rate at constant currency is not a measure calculated in accordance with IFRS. While we believe that revenue growth rate at constant currency provides useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of revenue growth rate at constant currency has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under IFRS. Further, other companies, including companies in our industry, may report the impact of fluctuations in foreign exchange rates differently, which may reduce the value of our revenue growth rate at constant currency as a comparative measure.

The following table presents a reconciliation of revenue growth rate at constant currency to revenue growth rate, the most directly comparable financial measure calculated and presented in accordance with IFRS, for each of the periods indicated:

	<u>For the Six Months Ended September 30,</u>		<u>For the Fiscal Year Ended March 31,</u>	
	<u>2021</u>		<u>2021</u>	
	<u>US\$</u>	<u>Rs.</u>	<u>US\$</u>	<u>Rs.</u>
	(in millions, except percentages)			
Revenue	409	30,310	629	46,628
Revenue period-over-period growth rate	37.1%	37.1%	11.4%	11.4%
Hedge Gain/(Loss)	2	115	(0)	(31)
Estimated impact of foreign currency exchange rate fluctuations	(3)	(202)	(35)	(2,573)
Revenue growth rate at constant currency	<u>35.2%</u>	<u>35.2%</u>	<u>6.0%</u>	<u>6.0%</u>

Non-IFRS Adjusted EBITDA

We monitor Non-IFRS Adjusted EBITDA because it assists us in comparing our operating performance on a consistent basis by removing the impact of items not directly resulting from our core operations. We define Non-IFRS Adjusted EBITDA as earnings before interest, income tax expense, depreciation and amortization, stock based compensation, transaction related expenses and impairment of receivables on account of COVID-19. Stock based compensation consists of expenses recognized with respect to the issuance of share based compensation. Transaction related expenses consists of acquisition related expenses, such as professional and legal expenses. Non-IFRS Adjusted EBITDA is not a measure calculated in accordance with IFRS. While we believe that Non-IFRS Adjusted EBITDA provides useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of Non-IFRS Adjusted EBITDA has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under IFRS.

The following table presents a reconciliation of Non-IFRS Adjusted EBITDA to profit for the year, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
	(in millions)							
Reconciliation of Non-IFRS Adjusted EBITDA								
Profit for year	39	2,927	2,051	63	4,660	4,676	4,221	3,087
Adjustments:								
Depreciation and amortization	15	1,122	925	25	1,836	1,770	1,248	1,274
Other Income	(3)	(238)	(115)	(4)	(326)	(734)	(535)	(391)
Loss on exchange fluctuations (net)	—	—	71	1	106	—	—	32
Interest on borrowings	3	211	13	—	15	5	10	12
Other borrowing costs	—	—	—	—	—	—	14	1
Unwinding of discounts on lease liability and others	1	53	46	1	92	114	35	49
Transaction related expenses	2	175	—	1	46	235	—	—
Employee share-based payment expense	3	234	247	6	464	63	76	97
Stock appreciation right expense	0	33	12	—	34	5	—	—
Allowance for doubtful debts recorded due to COVID-19	—	—	180	2	180	88	—	—
Income taxes	11	766	563	18	1,302	1,278	1,403	949
Event based expense	—	—	—	—	—	—	56	—
Non-IFRS Adjusted EBITDA	71	5,283	3,992	113	8,409	7,499	6,528	5,109
Revenue from operations	409	30,310	22,107	629	46,628	41,839	36,762	29,914
Non-IFRS Adjusted EBITDA as % of Revenue	17.4%	17.4%	18.1%	18.0%	18.0%	17.9%	17.8%	17.1%

Note:

The financial information for the fiscal years ended March 2019 and 2018 has been prepared in accordance with Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act 2013. Ind AS differs in certain material respects from IFRS and U.S. GAAP, accordingly the financial information for the six months ended September 30, 2021 and 2020 and the fiscal years ended March 31, 2021 and 2020, which have been prepared in accordance with IFRS, may not be directly comparable to the financial information for the fiscal years ended March 31, 2019 and 2018.

Adjusted profit before tax and adjusted diluted earnings per share

We monitor adjusted profit before tax as a measure of our profitability because it represents a measure of performance that excludes the impact of certain non-cash charges and other items not directly resulting from our core operations. We define adjusted profit before tax as profit before tax excluding transaction related expenses, cost of stock based compensation, impairment of receivables and goodwill on account of COVID-19 and settlement / recovery of tax positions.

The following table presents a reconciliation of adjusted profit before tax to profit before tax, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions)					
Reconciliation of profit before tax:						
Profit before tax	50	3,693	2,614	80	5,962	5,954
Adjustments:						
Transaction related expenses	2	175	—	1	46	235
Employee share-based payment expense	3	234	247	6	464	63
Stock appreciation right expense	0	33	12	0	34	5
Allowance for doubtful debts recorded due to COVID-19	—	—	180	2	180	88
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	40
Event based Recoveries	—	—	—	—	—	(57)
Amortization of acquisition related Intangibles	4	322	228	6	443	373
Adjusted profit before tax	59	4,457	3,281	95	7,129	6,701
Adjusted profit before tax as % of Revenue	14.7%	14.7%	14.8%	15.3%	15.3%	16.0%

The following table presents a reconciliation of adjusted diluted earnings per equity share to diluted earnings per equity share, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
Reconciliation of Adjusted Diluted Earnings Per Equity Share								
Diluted earnings per equity share	0.59	43.63	32.23	0.99	73.29	70.97	64.73	45.34
Transaction related expenses	0.04	2.82	—	0.01	0.74	3.76	—	—
Employee share-based payment expense	0.05	3.78	3.97	0.10	7.46	1.01	1.22	1.57
Stock appreciation right expense	0.01	0.53	0.19	0.01	0.55	0.08	—	—

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
Allowance for doubtful debts recorded due to COVID-19	—	—	2.89	0.04	2.90	1.41	—	—
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	0.64	—	—
Event based Recoveries	—	—	—	—	—	(0.91)	—	—
Event based Expenses	—	—	—	—	—	—	0.90	—
Amortization of acquisition related Intangibles	0.07	5.20	3.66	0.10	7.13	5.96	3.07	2.93
Deferred Tax on Amortization of acquisition related Intangibles	(0.02)	(1.23)	(0.82)	(0.02)	(1.61)	(3.21)	(1.08)	(1.04)
Tax impact of above adjustments	(0.03)	(2.30)	(2.16)	(0.05)	(3.74)	(1.90)	(1.02)	(0.81)
Adjusted Diluted Earnings per equity share	<u>0.71</u>	<u>52.43</u>	<u>39.97</u>	<u>1.18</u>	<u>86.71</u>	<u>77.79</u>	<u>67.82</u>	<u>47.99</u>

The following table presents a reconciliation of adjusted basic earnings per equity share, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
Reconciliation of Adjusted Basic Earnings Per Equity Share								
Basic earnings per equity share	0.60	44.61	32.66	1.01	74.68	71.39	65.49	45.63
Transaction related expenses	0.04	2.89	—	0.01	0.75	3.78	—	—
Employee share-based payment expense . . .	0.05	3.86	4.02	0.10	7.61	1.01	1.23	1.58
Stock appreciation right expense	0.01	0.54	0.20	0.01	0.56	0.08	—	—
Allowance for doubtful debts recorded due to COVID-19	—	—	2.93	0.04	2.95	1.41	—	—
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	0.64	—	—
Event based Recoveries	—	—	—	—	—	(0.92)	—	—
Event based Expenses	—	—	—	—	—	—	0.91	—
Amortization of acquisition related Intangibles	0.07	5.31	3.71	0.10	7.26	6.00	3.10	2.95
Deferred Tax on Amortization of acquisition related Intangibles	(0.02)	(1.25)	(0.83)	(0.02)	(1.64)	(3.23)	(1.09)	(1.04)
Tax impact of above adjustments	(0.03)	(2.35)	(2.19)	(0.05)	(3.81)	(1.91)	(1.04)	(0.82)
Adjusted Basic Earnings per equity share . . .	<u>0.72</u>	<u>53.61</u>	<u>40.50</u>	<u>1.20</u>	<u>88.36</u>	<u>78.26</u>	<u>68.61</u>	<u>48.29</u>

The following table presents a reconciliation of adjusted net income, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods indicated:

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,				
	2021		2020	2021		2020	2019	2018
	US\$	Rs.	Rs.	US\$	Rs.	Rs.	Rs.	Rs.
Reconciliation of Adjusted Net Income								
Reported Net Income	36	2,703	2,006	62	4,556	4,440	4,033	2,802
Transaction related expenses . . .	2	175	0	1	46	235	—	—
Employee share-based payment expense	3	234	247	6	464	63	76	97
Stock appreciation right expense	0	33	12	—	34	5	—	—
Allowance for doubtful debts recorded due to COVID-19 . .	—	—	180	2	180	88	—	—
Impairment of Goodwill on account of COVID-19	—	—	—	—	—	40	—	—
Event based Recoveries	—	—	—	—	—	(57)	—	—
Event based Expenses	—	—	—	—	—	—	56	—
Amortization of acquisition related Intangibles	4	322	228	6	443	373	191	181
Deferred Tax on Amortization of acquisition related Intangibles	(1)	(76)	(56)	(1)	(100)	(201)	(67)	(64)
Tax impact of above adjustments	(2)	(142)	(134)	(3)	(233)	(119)	(64)	(50)
Adjusted Net Income	43	3,249	2,483	72	5,390	4,867	4,225	2,966
Adjusted Net Income as % of Revenue	10.7%	10.7%	11.2%	11.6%	11.6%	11.6%	11.5%	9.9%

Order Intake and Executable Order Book over Next 12 Months

Order Intake represents the estimated sales value of confirmed customer orders pursuant to statements of work executed within a given period. We calculate our order intake based on total price specified in each statement of work executed in the period assuming that the master services agreement and statement of work continue to completion date specified in the statement of work, without assuming any renewals and assuming contractual rates remain constant and there are no significant changes to the scope of work, changes to timelines, delays, work stoppages or interruptions in the provision of services.

Our executable order book over the next 12 months represents the contractual value of our order intake that we anticipate to recognize as revenue pursuant to the service schedules, implementation plans or other timelines set forth in our statements of work.

Attrition Rates

We define attrition as the total number of full-time employees with more than six months of work experience with us, who have left us voluntarily during the reporting period, divided by the average number of full-time employees with us during the same period. We calculate our attrition rate in each reporting period based on data for the last 12 months from the last day of each respective reporting period. For further information regarding our policy related to recruitment and retention, see “Business — Employees — Recruitment and Retention.”

The following table shows the attrition rate in the respective years.

	For the Year Ended September 30,	For the Fiscal Year Ended March 31,			
	2021	2021	2020	2019	2018
Attrition rates⁽¹⁾:					
Total	15.3%	10.5%	11.8%	12.2%	10.5%

Note:

- (1) The calculation of our attrition rate in each reporting period did not take into account the number of full-time employees from our BPM services business.

New and Existing Customers

The following table shows the number of our new and existing customers from which we generate more than US\$1 million in revenue annually in the respective years. For further information regarding our new and existing customers, see “Business — Factors Affecting Our Results of Operations — Expanding client relationships.”

	For the Six Months Ended September 30,	For the Fiscal Year Ended March 31,			
	2021	2021	2020	2019	2018
New customers	22	45	41	40	31
Existing customers	108	70	65	50	49
Total of new and existing customers	130	115	106	90	80

Repeat business

The following table shows the percentage of our repeat business which is defined as revenue from existing customers at the start of the applicable year that generated revenue in such year.

	For the Six Months Ended September 30,	For the Fiscal Year Ended March 31,			
	2021	2021	2020	2019	2018
Repeat business	94%	89%	89%	90%	89%

Liquidity and Capital Resources

Capital Resources

Our principal sources of liquidity are cash and cash equivalents, and the cash flow that we generate from operations.

As of September 30, 2021, March 31, 2021 and 2020, we had Rs. 8,296 million (US\$112 million), Rs.12,512 million (US\$169 million) and Rs. 13,157 million, respectively, in working capital. The working capital as of September 30, 2021 includes Rs. 2,809 million (US\$38 million) in cash and cash equivalents, current investments and other bank balance. The working capital as of March 31, 2021 includes Rs. 8,246 million (US\$111 million) in cash and cash equivalents, current investments and other bank balance. The working capital as of March 31, 2020 includes Rs. 9,171 million in cash and cash equivalents, current investments and other bank balance. We had Rs. 4,292 million (US\$58 million), Rs. 10 million (US\$0.1 million) and Rs. 347 million of outstanding borrowings as of September 30, 2021, March 31, 2021 and 2020, respectively. These cash and cash equivalents included a restricted cash balance of Rs. 202 million (US\$3 million), Rs. 145 million (US\$2 million) and Rs. 156 million as of September 30, 2021, March 31, 2021 and 2020, respectively. These restrictions are primarily on account of bank balances held as margin money deposit against bank guarantees provided against our performance obligations to clients.

Our primary working capital requirements are to finance our payroll-related liabilities and lease rentals during the period from delivery of our services to invoicing and collection of trade receivables from our clients, as well as the cost of equipment. We believe that our working capital is sufficient to meet our current requirements. Our primary cash needs are for capital expenditures (consisting of additions to property and equipment and to intangible assets) and working capital. From time to time, we also require cash to fund acquisitions of businesses, including for acquisition-related deferred payouts.

Future Capital Requirements

We incur capital expenditures to open new global delivery centers, for improvements to existing global delivery centers, for infrastructure-related investments including laptops, computers and peripherals and to acquire software licenses. For the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, we incurred capital expenditures of Rs. 1,014 million (US\$14 million), Rs. 843 million (US\$11 million) and Rs. 706 million, respectively, primarily for the purchase of software, laptops, computers and peripherals.

We believe that our available cash and cash equivalents and cash flows expected to be generated from operations will be adequate to satisfy our current and planned operations for the next 12 months. Our ability to expand and grow our business in accordance with current plans and to meet our long-term capital requirements will depend on many factors, including the rate, if any, at which our cash flows increase, and the availability of public and private debt and equity financing. To the extent we pursue one or more significant strategic acquisitions; we may incur debt or sell additional equity to finance those acquisitions. If we issue equity securities in order to raise additional funds, substantial dilution to existing shareholders may occur. If we raise cash through the issuance of indebtedness, or the refinancing of our existing credit facilities, we may be subject to additional contractual restrictions on our business.

Cash Flows

The following table summarizes our cash flows for the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020.

	For the Six Months Ended September 30,			For the Fiscal Year Ended March 31,		
	2021		2020	2021		2020
	US\$	Rs.	Rs.	US\$	Rs.	Rs.
	(in millions)					
Net cash inflow from operating activities	26	1,919	2,873	103	7,623	2,969
Net cash inflow/(outflow) from investing activities	(121)	(9,003)	(571)	(13)	(927)	2,723
Net cash inflow/(outflow) from financing activities	26	1,933	(6,751)	(94)	(6,958)	(2,689)
Net increase/(decrease) in cash and cash equivalents	(69)	(5,151)	(4,449)	(4)	(262)	3,003
Cash, cash equivalents and restricted cash at the beginning of the period	108	7,999	8,195	111	8,195	5,079
Effect of exchange rate changes on cash and cash equivalents	(2)	(112)	31	1	66	113
Cash and cash equivalents at the end of the period	<u>37</u>	<u>2,736</u>	<u>3,777</u>	<u>108</u>	<u>7,999</u>	<u>8,195</u>

Net cash inflow from operating activities

Net cash inflow from operating activities in the six months ended September 30, 2021 was Rs. 1,919 million (US\$26 million) compared to Rs. 2,873 million in the six months ended September 30, 2020. In the six months ended September 30, 2020 cash inflow from operating activities in cashflow statement includes cash inflow on account of maturity of deposits with term more than three months. Our net decrease in net cash flow from operating activities between the two periods was Rs. 172 million, which was primarily on account of cash paid towards transaction related expense for our acquisition of SLK Global. Net cash

inflow from operating activities in the fiscal year ended March 31, 2021 was Rs. 7,623 million (US\$103 million) compared to Rs. 2,969 million in the fiscal year ended March 31, 2020. The increase of Rs. 4,654 million was primarily due to lower trade receivables for the fiscal year ended March 31, 2021, resulting from higher collections from customers. Our free cash flow conversion ratio to our adjusted EBITDA has increased to 81.5% in the fiscal year ended March 31, 2021. Trade receivables (net of unbilled) as a percentage of the last 12 months' revenues were 18.03%, 19.08% and 20.47% as of September 30, 2021 and March 31, 2021 and 2020, respectively. Days sales outstanding based on the last 12 months' revenues were 66 days, 70 days and 75 days as of September 30, 2021 and March 31, 2021 and 2020, respectively.

Net cash inflow/(outflow) from investing activities

Net cash inflow/(outflow) from investing activities in the six months ended September 30, 2021 was an outflow of Rs. 9,003 million (US\$121 million), compared to outflows of Rs. 571 million in the six months ended September 30, 2020. This increase in cash outflow in the six months ended September 30, 2021, is primarily on account of payment of Rs. 8,444 million (US\$114 million) (net of cash acquired Rs. 739 million (US\$10 million)) towards acquisition of SLK Global. Net cash outflow from investing activities in the fiscal year ended March 31, 2021 was Rs. 927 million (US\$13 million), compared to inflows of Rs. 2,723 million in the fiscal year ended March 31, 2020. In the fiscal year ended March 31, 2021, we paid, Rs. 782 million (US\$11 million) towards Software and Computer & Peripherals and Rs. 264 million (US\$4 million), net of cash acquired, towards the acquisitions of Workspace Services division of Artech LLC. In the fiscal year ended March 31, 2020, we paid Rs. 1,256 million, net of cash acquired, towards the acquisitions of WHISHWORKS and Rs. 725 million towards Software and Computer & peripherals. In the fiscal year ended March 31, 2020, we also purchased Rs. 6,787 million of current investments. Our cash outflows in the fiscal year ended March 31, 2020, were however more than offset by cash inflow from the proceeds from the sale of current investments of Rs. 10,489 million.

Net cash inflow/(outflow) from financing activities

Net cash inflow from financing activities in the six months ended September 30, 2021 was Rs. 1,933 million (US\$26 million), compared to outflow of Rs. 6,751 million in the six months ended September 30, 2020. The increase in net cash in inflow amounting to Rs. 8,684 million (US\$ 117 million) between the two periods was primarily due to outflow of Rs. 4,166 million from buyback of shares and purchase of additional stake in subsidiaries amounting to Rs. 1,411 million in the six months ended September 30, 2020, inflow of Rs. 3,400 million from issuance of NCB and working capital lines of Rs. 931 million (US\$13 million) in the six months ended September 30, 2021 and dividend payout of Rs. 1,990 million (US\$27 million) in the six months ended September 30, 2021 as compared to dividend payout of Rs. 684 million in the six months ended September 30, 2020.

Net cash outflow from financing activities in the fiscal year ended March 31, 2021 was Rs. 6,958 million (US\$94 million), compared to Rs. 2,689 million in the fiscal year ended March 31, 2020. The increase was primarily from the purchase of additional stakes in subsidiaries of Rs. 1,427 million (US\$19 million), the payment for buy-back of our own equity shares (including taxes) of Rs. 4,166 million (US\$56 million), Rs. 686 million (US\$9 million) for dividend payments, Rs. 312 million (US\$4 million) for the payment of leases and Rs. 306 million (US\$4 million) for the payment of term loans. Net cash outflow from financing activities for the fiscal year ended March 31, 2020 primarily comprised Rs. 1,469 million used for dividend payments (including corporate dividend tax), purchase of additional stakes in subsidiaries of Rs. 1,362 million, Rs. 287 million used for the payment of lease liabilities and Rs. 42 million for the payment of term loans.

Principal Indebtedness

Our principal indebtedness as of September 30, 2021 comprises the NCB which were issued for funding the SLK Global acquisition and short-term borrowing from banks pursuant to working capital facilities. As of September 30, 2021, we had Rs. 4,292 million (US\$58 million) of borrowings, compared to total assets of Rs. 45,281 million (US\$611 million). In April 2021, we issued the NCB and used the proceeds to finance a portion of the purchase price for the acquisition of a 60% interest in SKL Global.

As of September 30, 2021, we had US\$41.0 million in fund based credit available to us pursuant to several working capital facilities entered into by our Company and certain of our subsidiaries. We also had US\$25.0 million in non-fund based credit available to us pursuant to other facilities as of September 30, 2021. As of September 30, 2021, US\$12.0 million of funds based credit and US\$18.0 million of non-funds based credit had been drawn upon. These working capital facilities have typical debt covenants for the market in which the loans have been made. For example, the US\$0.7 million working capital facility entered into by SLK Global with Citibank also includes a prohibition on SLK Global's ability to pay dividends without the bank's consent.

Non-Convertible Bonds (NCB)

On April 26, 2021, we issued a total aggregate principal amount of Rs. 3,400 million (US\$46 million) of listed, rated, redeemable, unsecured, NCB due 2026, pursuant to a bond trust deed dated April 17, 2021 between Coforge Limited and Catalyst Trusteeship Limited as trustee. We used the proceeds of the issuance of the NCB, as well as cash on hand, to fund the acquisition of our 60% interest in SLK Global. Under the terms and conditions of the NCB, we are required to comply with certain customary financial covenants, such as maintaining a net debt to EBITDA ratio of less than 1.00 and a debt service cover ratio greater than 1.5. We may voluntarily redeem the bonds on not less than 30 business days' notice to the trustee. We are required to immediately redeem the bonds on the occurrence of certain mandatory redemption events, such as an asset sale or the issuance of new equity shares.

Contractual Obligations

The following table sets forth our contractual obligations as of September 30, 2021.

	Payments Due by Period				Total
	Less than one year	One-two years	Two-Four years	Four to Eight Years ⁽¹⁾	
	(Rs. in millions)				
Borrowings	935	1	3,356	—	4,292
Trade payables	4,562	241	79	68	4,950
Lease liability	444	269	216	89	1,018
Other financial liabilities (excluding borrowings)	2,924	—	2,263	—	5,183
Total	<u>8,865</u>	<u>511</u>	<u>5,914</u>	<u>157</u>	<u>15,447</u>

Note:

- (1) We have no contractual obligations payable in more than eight years as of September 30, 2021.
- (2) These are discounted contractual obligations.

Seasonality

Our revenues and profitability vary from quarter to quarter. Traditionally, our revenues have increased after the first fiscal quarter, as our clients often finalize revised budgets and restated annual product development goals in the first 3-6 months of the calendar year.

Quantitative and Qualitative Disclosures About Market Risk

Foreign Exchange Risk

Our exposure to market risk arises principally from exchange rate risk. A substantial portion of our revenues is received in US Dollars (54% and 53% in the six months ended September 30, 2021 and the fiscal year ended March 31, 2021, respectively) and United Kingdom Pound Sterling (21% and 23% in the six months ended September 30, 2021 and the fiscal year ended March 31, 2021, respectively). We also receive revenues in Euros, Australian Dollars, Thai Bhat, Singapore Dollars and Indian Rupees. Our expenses are primarily in Indian Rupees and we also incur expenses in US Dollars, United Kingdom Pound Sterling,

Euros, Australian Dollars and the currencies of the other countries in which we have operations. Our exchange rate risk arises from our foreign currency revenues, expenses, receivables and payables. Based on the results of our operations for the six months ended September 30, 2021 and the fiscal year ended March 31, 2021, and excluding any hedging arrangements that we had in place during that period, a 5.0% appreciation or depreciation of the US Dollars against the Indian Rupee would have increased or decreased, as applicable, our revenues in the six months ended September 30, 2021 and the fiscal year ended March 31, 2021 by Rs. 816 million (US\$11 million) and Rs. 1,239 million (US\$17 million), respectively. Similarly, excluding any hedging arrangements that we had in place during that period, a 5.0% depreciation or appreciation of the Indian Rupee against the United Kingdom Pound Sterling would have increased or decreased respectively, our revenues in the six months ended September 30, 2021 and the fiscal year ended March 31, 2021 by Rs.322 million and Rs. 528 million, respectively.

We have sought to reduce the effect of any Indian Rupee-US Dollars, Indian Rupee-Pound Sterling, Indian Rupee-Euro and certain other local currency exchange rate fluctuations on our results of operations by purchasing forward foreign exchange contracts to cover a portion of our expected cash flows and accounts receivable. These instruments typically have maturities of one to 12 months. We use these instruments as economic hedges and not for speculative purposes, and most of them qualify for hedge accounting under the IFRS guidance on derivatives and hedging. Our ability to enter into derivatives that meet our planning objectives is subject to the depth and liquidity of the market for such derivatives. In addition, the laws of India limit the duration and amount of such arrangements. We may not be able to purchase contracts adequate to insulate us from India Rupee-US Dollars, Indian Rupee-Pound Sterling and Indian Rupee-Euro exchange rate fluctuations and certain other local currency risks. In addition, any such contracts may not perform adequately as hedging mechanisms.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. As of September 30, 2021 and March 31, 2021, we had accounts receivable excluding unbilled, including deferred billings, net of allowance for credit losses, of Rs. 10,523 million (US\$142 million) and Rs. 8,895 million (US\$120 million), respectively. No single client owed more than 10% of our accounts receivable balance as of September 30, 2021 and March 31, 2021.

Trade Receivables

Our customers are primarily companies based in the United States and Europe and accordingly, trade receivables are concentrated in those respective geographies. We periodically assess the financial reliability of customers considering the financial condition, current economic trends, analysis of historical bad debts and age of accounts receivable. We have used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and have provided for it where appropriate. In calculating expected credit loss, we have considered estimates of possible effects from the COVID-19 pandemic and recorded provisions of Rs. 180 million (US\$2 million) in the fiscal year ended March 31, 2021.

The following table gives the movements in credit allowance for expected credit loss for the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020.

	<u>For the Six Months ended September 30,</u>	<u>For the Fiscal Year Ended March 31,</u>	
	<u>2021</u>	<u>2021</u>	<u>2020</u>
	(in millions)		
Balance at the beginning of the period/year	993	783	655
Impairment loss recognized	38	385	172
Transfer from provision for customer contract	—	87	—
Amounts written off	—	(262)	(44)
Balance at the end of the period/year	<u>1,031</u>	<u>993</u>	<u>783</u>

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our risk policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by our Board of Directors on an annual basis and may be updated throughout the year subject to the approval of our Finance Committee. The limits are set to minimize the concentration of risk and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Liquidity Risk

Our principal sources of liquidity are cash and cash equivalents and cash flows generated from operations. We have no outstanding borrowings except term loans and working capital loans from banks. The term loans are secured against certain vehicles and working capital loans are secured by a first charge on accounts receivables from clients and other current assets owed to us and a second charge on certain of our movable assets. However, we believe that our available working capital is sufficient to meet our current requirements.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our cash and cash equivalents and our long-term and short-term borrowings. As of September 30, 2021, we had Rs. 4,292 million (US\$58 million) of borrowings, compared to total assets of Rs. 45,281 million (US\$611 million). As of March 31, 2021, we had Rs. 10 million (US\$0.1 million) of borrowings, compared to total assets of Rs. 35,264 million (US\$476 million).

Off-Balance Sheet Arrangements

We do not have any transactions, obligations or relationships that could be considered material off-balance sheet arrangements.

Critical Accounting Policies

The preparation of financial statements in conformity with IFRS requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on management's best knowledge of current events, historical experience, actions that we may undertake in the future and on various other assumptions that management believes to be reasonable under the circumstances.

An accounting policy is considered to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact our consolidated financial statements. Some of our accounting policies require higher degrees of judgment than others in their application.

We consider the policies discussed below to be critical to an understanding of our consolidated financial statements as their application places significant demands on the judgment of our management. You should read the following descriptions of critical accounting policies, judgments and estimates in conjunction with our consolidated financial statements and the notes thereto and other disclosures included in this prospectus.

Revenue from operations

We derive revenue primarily from providing business IT services, which comprise of software development and related services, consulting and package implementation and licensing of software products offerings (collectively, "software-related services"). Our arrangements with customers for software-related services are time-and-material, fixed-price, fixed-capacity/fixed-monthly, transaction-based or multiple-element contracts involving the supply of hardware or software with other services.

Revenue from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon the transfer of control of the promised products or services to customers in an amount that reflects the consideration which we expect to receive in exchange for those products or services. We present revenue net of indirect taxes in our statement of profit or loss and other comprehensive income.

In case of arrangements involving the resale of third-party products or services, we evaluate whether we are the principal (i.e. report revenue on a gross basis) or the agent (i.e. report revenue on a net basis). In doing so, we first evaluate whether we control the good or service before it is transferred to the customer. If we control the good or service before it is transferred to the customer, we will be considered the principal; if not, we will be considered the agent.

In the case of multiple-element contracts, at the contract's inception, we assess our promise to transfer products or services to a customer to identify separate performance obligations. We apply our judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract; if not, the promised products or services are combined and accounted as a single performance obligation. We allocate the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately; in cases where we are unable to determine the stand-alone selling price, we use third-party prices for similar deliverables or we use the expected cost-plus margin approach in estimating the stand-alone selling price.

Method of revenue recognition

Revenue on time-and material contracts are recognized over time as the related services are performed.

Revenue from fixed-price, fixed-capacity and fixed-monthly contracts, where the performance obligations are satisfied over time, is recognized in accordance with the percentage-of-completion method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If we are not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred, for which recoverability is probable. When total cost estimates exceed revenue in an arrangement, the estimated losses are recognized in the consolidated statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

Revenue from transaction-based contracts is recognized at the amount determined by multiplying transaction rate to actual transactions taking place during a period.

Revenue from licenses, where our customer obtains a "right to use" the licenses, is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Contract balances

Revenue in excess of invoicing are treated as contract assets, while invoicing in excess of revenue are treated as contract liabilities. We classify amounts due from customer as receivable or contract assets depending on whether the right to consideration is unconditional. If only the passage of time is required before payment of the consideration is due, the amount is classified as receivable. Otherwise, such amounts are classified as contract assets.

Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

Others

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis. Services that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

We account for variable considerations such as volume discounts, rebates and pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. We estimate an amount of such variable consideration using the expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

We assess the timing of the transfer of goods or services to the customer, as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, we do not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, then no financing component is deemed to exist.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on the acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, we elect whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair values on the acquisition date. For this purpose, the liabilities assumed include contingent liabilities representing present obligations and they are measured at their acquisition fair values, irrespective of the fact that the outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Liability for non-controlling interests

Liability for put options issued to non-controlling interests which do not grant present access to ownership interest to us is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is derecognized and the difference between the amount derecognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that

they might be impaired. For other non-financial assets, including property, plant and equipment, right-of-use assets and intangible assets having finite useful lives, we assess, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. The recoverable amount is higher of an asset's fair value, less the cost of disposal or value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or cash generating unit ("CGU") exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

We base our impairment calculation on the most recent budgets and forecast calculations, which are prepared separately for each of our CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income as "depreciation and amortization expense."

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount.

Recently Issued Accounting Pronouncements

For a description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations or cash flows, see Note 2(e) to our audited consolidated financial statements included elsewhere in this prospectus.

JOBS Act

We qualify as an "emerging growth company" pursuant to the provisions of the JOBS Act. Section 107 of the JOBS Act provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. We prepare our consolidated financial statements in accordance with IFRS as issued by the IASB, so we are unable to make use of the extended transition period. We will comply with new or revised accounting standards on or before the relevant dates on which adoption of such standards is required by the IASB.

BUSINESS

Our Vision

Our vision is to “Engage with the Emerging.” It underlines our commitment to deliver transformative change and impact through the application of relevant, emerging technologies.

Our Mission

Our mission is to “Transform at the Intersect” of both domain and emerging technologies expertise to achieve real-world business impact. We believe that our focus on select industries, detailed understanding of the underlying processes of those industries and partnerships with leading platforms allow us to offer a distinct perspective. We leverage cloud, data and cognitive technologies, complemented by our industry expertise, to transform client businesses into intelligent, high-growth enterprises.

Overview

We are a differentiated IT services and solutions firm offering deep domain knowledge and specialization in select industry verticals. We leverage our global footprint and network of highly talented IT professionals to provide comprehensive capabilities in product engineering services, data services, cloud and infrastructure management services, digital process automation services and digital integration services. We believe that our robust emerging technology capabilities, solid track record of execution and deep employee and client centricity enable us to drive digital transformation and make real-world business impact for our customers.

To reflect our evolution over the years and vision for the future, we re-named ourselves “Coforge” in August 2020 and introduced a new brand identity to symbolize our goal of forging strong relationships with our customers, partners and employees. Over the years, our solutions have helped our clients develop better products, establish new markets and improve efficiency and quality. We believe that our breadth of services, deep knowledge of the industries we serve and trusted customer relationships position us to be a service provider of choice for our customers’ needs.

Our customers are diversified across both geographies and verticals. Our primary geographic markets are the Americas and EMEA, which generated 52% and 34% of our revenue, respectively, for the six months ended September 30, 2021, and 48% and 37% of our revenue, respectively, for the fiscal year ended March 31, 2021. We have a strong presence and expertise in the Insurance, BFS and TTH verticals and a growing presence and expertise in the Retail, Healthcare, Hi-tech Manufacturing and Government (Outside India) verticals, which we aggregate in our “All Others” vertical in our consolidated financial statements.

Our products and solutions across verticals are powered by a strong partnership network with the world’s leading software providers, including Microsoft, Pegasystems, ServiceNow and Duck Creek. Our teams collaborate with these providers to design and implement digital IT solutions.

Our global delivery platform has a presence in 21 countries, with 25 delivery centers in nine countries supported by sales offices in 35 cities worldwide, as of the date hereof. This approach allows us to maintain customer affinity, while accessing pockets of in-demand engineering talent around the world. As of September 30, 2021, we employed over 20,000 employees, which includes the addition of approximately 7,000 employees from our acquisition of a controlling interest in SLK Global, a business process transformation provider offering digital solutions for the financial services industry, in April 2021.

Our core services include product engineering services, data services, cloud and infrastructure management services, digital process automation services, digital integration services and BPM services. We have particular strengths in digital services, which comprise product engineering, digital integrations and digital process automation, collectively representing 48%, 51% and 48% of our revenue in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively. Our cloud and infrastructure management services contributed 17%, 21% and 18% of our revenue in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively.

Our revenues grew by a compound annual growth rate of 15.9% between the fiscal years ended March 31, 2018 and 2021 from Rs. 29,914 million to Rs. 46,628 million, respectively. Our profit for the year grew by a compound annual growth rate of 14.7% between the fiscal years ended March 31, 2018 and 2021 from Rs. 3,087 million to Rs. 4,660 million, respectively. Our Non-IFRS Adjusted EBITDA grew by a compound annual growth rate of 18.1% between the fiscal years ended March 31, 2018 and 2021 from Rs. 5,109 million to Rs. 8,409 million, respectively.¹⁰

Our revenues grew by 37.1% between the six months ended September 30, 2021 and 2020 from Rs. 22,107 million to Rs. 30,310 million, respectively. On an organic basis (without SLK Global) our revenue grew by 24.9% from Rs. 22,107 million to Rs. 27,601 million during these periods. Our profit for the year grew by 42.7% between the six months ended September 30, 2021 and 2020 from Rs. 2,051 million to Rs. 2,927 million, respectively. Our Non-IFRS Adjusted EBITDA grew by 32.3% between the six months ended September 30, 2021 and 2020 from Rs. 3,992 million to Rs. 5,283 million, respectively.

Our Industry and Market Opportunity

The accelerated digitization of processes and business models now make consumers and enterprises more digitally connected than ever before. Emerging technologies today drive change and at the same time also ensure resilience. New trends, such as ubiquitous cloud computing, tools to create digital insights from structured and unstructured data, increased adoption of artificial intelligence, and hyper-personalized customer experiences, are the catalyst for real enterprise transformation. The rapid pace at which technology is changing and the need for highly-skilled technology professionals are driving businesses to rely on third parties to realize their strategic technology objectives. In this digital age, enterprises are increasingly focused on understanding existing users' needs and leveraging technology in new ways to meet those needs through the use of digital products and services which includes conceptualizing, designing, personalizing, prototyping, developing and delivering new digital experiences.

In the last decade, the global technology services sector has grown significantly. This period saw global technology services spending cross the trillion-dollar mark. In 2020, the global technology services market stood at US\$1.04 trillion according to IDC.¹¹ The shift in consumer demand toward digital products and services has pivoted the IT Services market to focus on digital transformation services, which has become a massive, fast growing market. According to IDC, the worldwide market for digital transformation services is expected to be US\$648 billion in 2024 and is expected to grow at a compound annual growth rate of 14% through 2024.¹² According to IDC, despite the fact that COVID-19 created significant budget pressures, overall investment in digital resiliency increased steadily during 2020 and continues to increase as businesses prioritize or accelerate the adoption of cloud, collaboration and digital transformation projects.¹³

Across all industries, companies are investing in IT Services providers with digital engineering expertise to implement the latest technologies:

- *Personalized Solutions* — bridge conceptualization with user experience design and graphics to develop bespoke, user-friendly applications accessible anywhere across a variety of devices;
- *Data and Analytics* — convert raw business data from internal teams, business partners and end customers into actionable insights;
- *Digital Automation* — reduce unnecessary human intervention in business processes which increases efficiency across the organization, lowers costs and enables employees to focus on more complex assignments;
- *Artificial Intelligence and Machine Learning* — enhance the speed, precision and effectiveness of human efforts such as improved product recommendations and virtual assistant interactions; and

¹⁰ Our revenues and Non-IFRS Adjusted EBITDA for the fiscal years ended March 31, 2019 and 2018 have been derived from Ind AS financial statements. Our revenues and Non-IFRS Adjusted EBITDA for the fiscal years ended March 31, 2021 and 2020 have been prepared in accordance with IFRS. For a reconciliation of our Non-IFRS Adjusted EBITDA to our profit for the year, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Financial Metrics."

¹¹ IDC, Worldwide Services Forecast, 2021-2025, July 2021 (#US45199720).

¹² IDC, Worldwide Digital Transformation Spending Guide, V1 2021.

¹³ IDC, Digital Resiliency Investment Index, October 2020 (#US46982920).

- *Cloud Computing* — enable businesses to access servers, data and applications through the Internet (“the cloud”) rather than private, local storage devices, which reduces costs and increases speed, performance and security.

Given the labor market constraints affiliated with hiring high-quality talent, businesses have turned to services providers with strong delivery models that include nearshore offerings (with service delivery from locations either in the same or in similar time zones) and offshore offerings (with service delivery from distant time zones). The focus is on leveraging additional pools of talent to supplement existing operations and onshore resources. In fact, the outsourced/offshore market for engineering services was expected to be approximately US\$123 billion in 2020, growing at a compound annual growth rate of 16% through 2025.¹⁴ While Eastern Europe and Latin America are growing destinations for offshore delivery, India continues to be a premier destination for offshore technology services given its abundant, highly skilled talent pool and proven ability to complete complex projects for clients globally. According to NASSCOM, India’s technology services industry has grown at a compound annual growth rate of approximately 10% over the last decade and the industry is expected to increase from US\$190 billion in 2020 to approximately US\$325 billion in 2025, with growth led by digital services.¹⁵

Our Competitive Strengths

We believe that our leadership position and brand coupled with the following strengths give us a significant competitive advantage.

- *Deep industry expertise and long-term client relationships across various geographies.* We have established deep domain expertise in industry verticals that rely heavily on technology, such as Insurance, BFS and TTH. We employ highly skilled and experienced IT and business professionals who possess a thorough understanding of vertical-specific technology and business operations, to serve our customers’ complex needs. In addition, we have developed proprietary products and platforms that allow us to deliver our services in a repeatable and cost-effective manner. We have established long-term relationships with many of our major clients in our key verticals and, as a result, we have been able to generate repeat business from these relationships. During the six months ended September 30, 2021, 94 % of our revenues came from existing customers. In each of the fiscal years ended March 31, 2021 and 2020, 89.0% of our revenues came from existing customers. More importantly, our expertise across our three key verticals is global, which permits us to serve our Insurance, BFS and TTH clients in multiple geographies. For example, we helped an insurer in the United Kingdom with operations across 180 countries to launch a global insurance product through locations in Australia and the United States with further plans to expand in Canada, Mexico and Europe.
- *Strong expertise in next-generation digital technologies.* We operate across the product engineering and application services continuum. Our differentiated value proposition is driven by our strong capabilities in product engineering services, data services, cloud and infrastructure management services, digital process automation services, digital integration services and BPM services. We believe that our tools, frameworks, methodologies and partnerships provide us with a competitive advantage and allow us to deliver high-quality solutions to our clients. For example, we have developed our proprietary AdvantageGo platform to provide our clients with next-generation commercial reinsurance management solutions. Our proprietary Engineering Convergence (“EC”) strategy framework empowers clients to re-imagine how they buy, consume and innovate in today’s hybrid and multi-cloud world while ensuring the availability, security and reliability of their technical platforms. Our EC strategy framework delivers a holistic approach to engineering services by leveraging our advanced capabilities in product, cloud and process engineering across the business and IT landscapes. We maintain a focus on innovation to sustain and develop our capabilities in digital technologies across our broad portfolio of services. Such initiatives include Agile.NEXT, a product development framework, Cloud Innovation Factory, an infrastructure-as-a-code transformation program, and an artificial intelligence for IT operations (“AIOps”) platform, an advanced hyper-automation and programmable integrated platform. In addition, we benefit from our strong partnership network with

¹⁴ NASSCOM, Future of Technology Services Winning in this Decade, February 2021.

¹⁵ NASSCOM, Future of Technology Services Winning in this Decade, February 2021.

the world's leading software providers. We have strategic platinum level partnerships with several industry leading software providers, including Pegasystems and Duck Creek, which support our continued engagement with next-generation digital technologies.

- *Global footprint with an efficient and flexible delivery model.* We operate a global delivery platform with a presence in 21 countries with 25 delivery centers in nine countries, as of the date hereof. This network of delivery centers helps us to deliver software development and innovative digital IT solutions effectively and efficiently across geographies. We complement our offshore delivery teams with groups of onshore and near-shore employees that ensure delivery quality and communications continuity with our clients. Our delivery platform is also supported by sales offices in 35 cities worldwide. This setup enables us to seamlessly serve clients in different geographies and maintain an integrated and productive environment with our clients' on-site teams. Our global delivery model also serves as an important differentiating factor for engagements requiring a high degree of global coordination. We believe that this global model fosters a high degree of collaboration with our clients and helps nurture long-term customer relationships.
- *Large talented, loyal workforce.* We have grown from over 8,000 employees, as of March 31, 2016, to over 20,000 employees, as of September 30, 2021. We are focused on recruiting, growing and retaining a workforce of high-quality IT professionals. As of September 30, 2021, we had a human resources department of approximately 287 people, with over 140 people focusing on direct recruiting efforts. In order to attract and retain top talent, we have strived to make Coforge an employer of choice that offers a rich and appealing work experience across the newest technology trends within our different verticals. Our ability to offer diverse work experiences across industries, teams and technologies is a key differentiator that appeals to both college graduates and experienced engineers. Our high degree of employee loyalty is reflected by our low attrition rates among our full-time employees (excluding our BPM employees) of 15.3%, 10.5% and 11.8% for the year ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively. We were also certified by the Great Place to Work Institute in their 2021 assessment and were also recognized in their 2021 Best Workplaces for Women in India, and we are committed to remaining among the industry's leading employers for employee satisfaction. We were awarded Top 100 Large India's Best Workplaces for Women in 2021 and we had 27.8% women employees and 45 nationalities in our workforce as of September 30, 2021. We have also introduced a career development program that helps us identify and reward our top performing software engineers. As a result, we believe we are able to hire and grow a highly skilled and engaged team, further strengthening our brand.
- *Highly experienced management and leadership team.* We benefit from the leadership of seasoned industry professionals with global backgrounds and extensive experience in IT services. Our management team members have on average of over 20 years of experience and have previously held senior positions at other leading IT services providers. Such well-rounded and diverse backgrounds provide our leadership team with a thorough understanding of the different verticals in which our clients operate as well as the innovative technologies that constitute our service offerings. In addition, having formerly contributed to scaling other industry players, our management team members are equipped with valuable insights to help shape the growth of our business. Our management team members also have a track record of success and had consistent execution in the last 18 quarters. Our senior management is also close to our clients, as currently 12 out of 15 members of our senior management, which we also refer to as executive council, are located in the global jurisdictions where our clients operate, as compared to 2017, when 12 out of 14 members of our senior management were based in India.

Our Growth Strategies

In 2021, we announced the "Path to a Billion" program, which sets out our growth target of becoming a billion-dollar company by annual revenue. Our business model and competitive strengths provide us with multiple avenues of growth. We will continue to pursue our mission through the following key strategies:

- *Expand relationships with existing clients.* We are focused on deepening and broadening client engagements and delivering high-impact services and solutions that solve our clients' complex challenges. We believe there is a significant opportunity within our current client base to increase the

use of our services and further drive deeper, long-term strategic engagements. We have a successful track record of expanding our relationships with existing clients. For example, the number of clients from which we generate more than US\$1 million in revenue annually has grown consistently and we had 130, 115, 106, 90 and 80 of those clients in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021, 2020, 2019 and 2018, respectively. Consistent with industry trends, we have seen digital transformation budgets grow for our clients. We intend to leverage our broad domain expertise in emerging technologies and our proximity to our clients' decision makers to identify new collaboration opportunities. Our current client champions across technical and business divisions are key to our growth efforts and help us obtain valuable references within and outside of their organizations. Furthermore, our acquisition of a majority interest in SLK Global presents a significant opportunity for us to cross-sell the breadth of our IT services, especially our cloud and digital capabilities, to SLK Global's customer base.

- *Establish new client relationships.* We see an opportunity to add new clients across core and new verticals, given our differentiated offerings and the expected increased adoption of digital transformation programs. We have demonstrated our ability to grow consistently across our core verticals over the last four fiscal years. For example, despite the global headwinds from the COVID-19 pandemic, our core TTH vertical still grew in every quarter of fiscal year 2021 after a decline in the first quarter of fiscal year 2021. In addition, we have also grown in new verticals, such as the Retail, Healthcare, Hi-tech, Manufacturing and Government (Outside India) verticals. As a result, customers in our "All Other" verticals contributed 29%, 31% and 26% of our total revenue in the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively. Adding new clients has further diversified our customer base, with only 22% and 33% of our revenues coming from our top five and ten clients, respectively, in the six months ended September 30, 2021. Only 24% and 34% of our revenues came from our top five and ten clients, respectively, in the fiscal year ended March 31, 2021, a decrease from 28% and 38%, respectively, in the fiscal year ended March 31, 2020. This trend of reduction in client concentration has continued over the last four fiscal years. Over the last few quarters, we have signed major deals, including a US\$105 million contract value deal with a tenure of four years and eight months, a US\$45 million greenfield insurance software implementation deal with a tenure of five years, a US\$ 38 million automation and infrastructure deal with a tenure of eight years and a US\$20 million license and services contract for our AdvantageGo business with a tenure of three years.
- *Deepen vertical expertise in existing and new verticals.* We seek to continue to leverage our global delivery model, our domain knowledge and our specialized products and platforms to expand our vertical expertise. For our core verticals, we will continue to move into adjacent verticals to serve a broader spectrum of our clients' business while developing new client relationships in those verticals. For example, in our BFS vertical, we have expanded beyond services for asset and wealth management and digital, retail and commercial banking into asset servicing and collection operations. We also intend to extend the current initiatives in verticals such as Retail, Healthcare, Hi-tech, Manufacturing and Government (Outside India) by growing our service offerings within each of these industries to reach a critical mass and establish them as significant contributors to our business.
- *Continue to develop our proprietary frameworks and platforms.* We plan to continue to enhance our existing proprietary products and platforms and build new ones to further expand our capabilities and grow our addressable market. For example, our next-generation innovation group continues to focus on emerging technologies in the areas of blockchain, quantum computing, artificial intelligence ("AI") and cognitive services such as video analytics, advanced natural language processing, natural language generation, text summarization, extended reality and advanced user interfaces, including smart speakers, voice assistants, voice-enabled user interface and mixed reality user experience. Our focus on innovation has allowed us to offer new services to our clients and is reflected in recognition we have received in connection with prior engagements, such as our positioning as a "Leader" in Everest Group's PEAK Matrix Assessment in 2021 for insurance business model innovation enablement services. As such, we intend to continue investing in innovative solutions to better enable our clients to deliver enhanced products and stay competitive in a dynamic technology environment.
- *Selectively pursue strategic acquisitions.* We have a successful track record of strategically acquiring companies that complement our existing operations, and we have built a strong process to identify,

select, prudently purchase and integrate strategic acquisitions that help us expand and grow our business. For example, we acquired a controlling 60% interest in SLK Global in 2021, which strengthened our position in the financial services market in the Americas and our BPM offering. In 2017, we acquired RuleTek Inc. and in 2019, we acquired WHISHWORKS, which enhanced our capabilities relating to digital integrations. Both RuleTek Inc. and WHISHWORKS have expanded and grown over the years since the acquisitions. We intend to acquire an additional 20% stake in SLK Global in 2023 and will also continue to selectively target acquisitions that help us grow by extending our capabilities, enhancing our service offerings in attractive industry verticals and expanding our geographic footprint.

Our Services

Our core services are enumerated as below.

Product Engineering Services

Our product engineering services offering covers all stages of the software development cycle. In the initial stages, we offer customer experience research leading to ideation and rapid prototyping. We also offer integration advisory and assessment services that cover integration reference architecture design, technology maturity assessment, product roadmap design, platform selection, best practices recommendations and target operating model planning. In subsequent stages, we help our customers with implementing an application programming interface (“API”) first approaches, microservices center and modernization and migration capabilities. Lastly, our offering is complemented by services for performing upgrades, testing, release management and establishing governance capabilities.

For example, one of our key product engineering platforms, the AdvantageGo product suite, offers next-generation commercial reinsurance management solutions using cloud-based microservices within an interconnected technology ecosystem. Other examples of our product engineering projects include specific development efforts for various client systems, such as wealth management systems, global distribution systems and airport border management systems.

We help our customers implement next generation technologies leveraging principled approaches such as “Design Thinking” and “Lean Startup” in addition to proprietary frameworks such as Agile.NEXT. Agile.NEXT accelerates the adoption of the distributed Agile methodology and builds the foundational elements for successful digital products. Our DONE framework helps our customers achieve business agility by assessing the maturity of multiple capabilities across different dimensions such as people, processes, automation, architecture, and infrastructure. We leveraged DONE to help a leading Australian organization streamline release management for its websites. We managed to reduce deployment time from three weeks to four hours while also reducing undetected defect level by over 80%.

Digital Process Automation Services

We help clients to transform their businesses processes by offering digital platforms and solutions across our different industry verticals. Our digital process automation services include consulting, managed services engagements and automation-as-a-service. We engage with clients at all points of the development lifecycle to align organizational transformation efforts. Our capabilities include business value assessments, technology selection and execution roadmaps, along with solution accelerators to improve processes. We have flexible design and development models to support our clients’ approach to system development life cycles.

While our approach is platform and technology agnostic, we are particularly strong in Pegasystems applications. Our capabilities range from human assisted automations (desktop automation) to robotic process automation (“RPA”) and intelligent process automation (“IPA”) and AI. Our professionals are typically certified in multiple leading process automation platforms and technologies.

In addition, we provide automation consulting services for use case development, demand generation, business case development, automation maturity assessment and center of excellence models to scale automation operations. We also provide RPA, IPA and chatbot implementation services, helping clients in

various development stages from discovery (for example, ideation, qualification, prioritization) design building, testing, deployment and post-production support. Separately, we offer vertical and horizontal automation solutions such as intelligent document processing, intelligent claims and underwriting, fraud analytics and predictions, AI-enabled contract migration, conversational AI and bots for corporate functions support. As part of our digital process automation service offerings, we have included our “Connected Home” insurance solution in our Insurance vertical, redefined and streamlined collection operations in our BFS vertical and implemented conversational AI for a leading global airline in our TTH vertical.

Digital Integration Services

Our engineering solutions strive to help clients to create and manage the digital backbone that enables them to adopt an API centric ecosystem through a variety of integration technologies. For example, in our Insurance vertical, we have offered Data Lake Solution for Actionable Insights for an insurer. In our BFS vertical, we have offered a Digital Advisor Portal for a large asset management client. In our TTH vertical, we have offered a video / image analytics solution to aid visually impaired passengers. Our services touch all aspects of enterprise digital integration across different process, system and application layers to help our customers adapt and grow by building their next generation of products and services.

Our services cover multiple technologies and various software vendors. In 2019, we augmented our digital integration capabilities by acquiring a controlling interest in WHISHWORKS, a company specializing in MuleSoft, Salesforce and data and analytics. MuleSoft is one of the leading digital integration software providers. WHISHWORKS’ consultants hold over 580 MuleSoft and Salesforce certifications and are supported by the company’s dedicated centers of excellence. As of the date of this prospectus, we are one of the leading system integrators of Mulesoft and have been partnering with MuleSoft for more than nine years. We are a “Strategic Partner” of Mulesoft and have been awarded Mulesoft UK Partner of the Year award for 2021.

Data Services

We help to transform data silos and create a seamlessly connected data ecosystem that allows instant access to information and drives new and data-driven insights. We have a large set of data services solutions, which range from consulting and advisory, assessments and benchmarking to implementation and managed services.

We help our clients handle three key areas. The first area encompasses data preparation and transformation, which includes services such as data warehouse, data lakes, big data, data marts, data ingestion, data virtualization, data labeling, report migration and exact, transfer and load cycle and migration. The second area relates to analytics, which includes business analytics, reports, dashboards, advanced analytics using machine learning, deep learning, cognitive intelligence, natural language processing, speech analytics, vision analytics and graph analytics. The third area covers data management, which includes services related to data governance, data quality, master data management and data security.

We leverage Quasar, our proprietary knowledge graph platform, to provide data services. The Quasar platform enables the ingestion, pre-processing, processing and decisioning from both unstructured to structured data, utilizing micro-services, API and AI. It enables the transformation, processing and migration of data in multiple structures, formats and environments.

Cloud and Infrastructure Management Services

We help enterprises to execute their IT transformation strategy to implement modern cloud-based software architectures. Given the complex requirements of our clients, we take a multi-dimensional approach toward our cloud and infrastructure management services offering, which allows us to tackle the various areas of strategy, technology, skill development, business process and organizational design. Our offering encompasses platform services, digital workplace services, DevSecOps software development practices, security services and service management. We also design and deploy new age architectures leveraging our differentiated partner ecosystem including Microsoft (among a limited group of select 360-degree partners) and ServiceNow. In Insurance, we have created scalable platforms with containers and microservices. In

BFS, we have helped transform banking clients with BankingEasy On Azure. In TTH, we have served a train operator with cloud-led transformation.

AIOps, our proprietary platform for the cloud, is a key building block of our cloud services offering. The platform combines AI and automation, with a programmable infrastructure that provides customers with a built-in capability for multi-cloud monitoring and management. AIOps also includes blue print deployments and CloudOps. In addition, AIOps supports our Cloud Innovation Factory initiative which showcases our skills ranging from prototyping to minimum viable products (“MVPs”) and our ability to drive migrations at scale leveraging factory processes.

On the infrastructure front, we cater to our clients’ end-to-end requirements through various solutions such as virtualization, hyperconverged infrastructure (“HCI”), storage and backup, middleware, Software defined data centers (“SDDN”) and networks ranging from WiFi to LAN, WAN and software defined networks (“SDN”).

In terms of cybersecurity services, we help clients implement security operations centers (“SOC”) to cover the areas of threat identification, detection, response and recovery from cyber threats, allowing a centralized approach to enterprise security risk management. Our services also include technical and process controls to secure client environments and infrastructure in the cloud.

Business Process Management Services

We are a full-spectrum integrated BPM services provider. We use an integrated service framework leveraging automation to enhance customers’ business outcomes and enable cost savings. Our services include business transformation to improve clients’ productivity, service quality and turn-around times using process mining technologies. Our ProcessGym consulting framework leverages process mining technology and Lean Six-Sigma standards and practitioners to enhance our customers’ business outcomes using an overlay of robotic process automation solutions. Our innovation as a service offering helps clients productize new innovations in the areas of digital integration and digital process automation and accelerates the delivery and implementation of new processes and customer interactions. Our services also cover omni-channel, real-time customer experience services and back-office transactions processing. Specifically, we handle end-to-end transactions for our clients through right-shore service delivery models optimizing support from localities.

Our proprietary platform-based solutions include Copasys, for enterprise-wide automated quality control and compliance, LoanAccel for pre-underwriting loan origination support, RETS for real estate tax services, Smart Prop for property owner search reports and SmartTrak for reporting property taxes. Our recent acquisition of SLK Global adds a solutions team with more than 20 years of experience offering digital platforms and solutions to the financial services industry. We have also helped a cancer claims operation group with process optimization in the insurance industry.

We also offer a suite of cross-industry enterprise services that include customer contact center services, data and analytics services, information security and risk management services, finance and accounting services, human resource outsourcing services, quality control services and data digitization and processing services.

Application Development and Maintenance

Our application development and maintenance services leverage our deep domain expertise in software development and offer application lifecycle management services from design to development, in addition to application migration, integration, maintenance and support services. Our application development and maintenance services span the entire range of legacy technologies such as mainframe, and emerging platforms such as Java-based web rich user interface based applications. Our IT professionals have proven experience in bespoke development as well as industry-specific, third-party commercial off-the-shelf products.

We also provide consulting services to help clients with initiatives such as architecture design, application portfolio rationalization and technology modernization roadmaps. Our engineers have proven experience in managing complex systems with high transaction volume and demanding availability requirements across the different industry verticals we serve. We use prevailing industry standards and frameworks, such as Agile

and DevSecOps, to complement our internal system integration, program management, testing and other software development methodologies.

Our Verticals

We provide services to, and build deep, long-term relationships with large enterprises within, three primary verticals: Insurance, BFS and TTH. We also have a growing focus on the Retail, Healthcare, Hi-tech, Manufacturing and Government (Outside India) verticals, all of which group into the “All Others” vertical in our financial statements.

The following table sets forth our revenues by vertical, by amount and as a percentage of our revenues for the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020.

	For the Six Months Ended September 30,					For the Fiscal Year Ended March 31,				
	2021			2020		2021			2020	
	US\$	Rs.	% of Revenues	Rs.	% of Revenues	US\$	Rs.	% of Revenues	Rs.	% of Revenues
	(in millions, except percentages)									
Vertical										
Insurance	123	9,091	30.0	7,450	33.7	204	15,135	32.5	12,694	30.3
Banking and Financial Services	92	6,843	22.6	3,792	17.2	110	8,135	17.4	6,754	16.1
Travel, Transport and Hospitality	77	5,691	18.8	4,218	19.1	121	8,989	19.3	11,666	27.9
All Others	117	8,685	28.6	6,647	30.0	194	14,369	30.8	10,725	25.6
Revenue	<u>409</u>	<u>30,310</u>	<u>100</u>	<u>22,107</u>	<u>100</u>	<u>629</u>	<u>46,628</u>	<u>100.0</u>	<u>41,839</u>	<u>100.0</u>

Insurance

We deliver insurance solutions, innovation-centric applications and core platform services across the life, annuities, property and casualty, specialty, retirement, supplemental, commercial and reinsurance sectors. We primarily help our insurance customers with system modernization services to seamlessly migrate them to newer systems and consolidate data from multiple systems into a single unified interface for end users. We offer customized solutions targeting specific challenges within the insurance industry in areas of sales and marketing, underwriting, policy, claims, and billings. AdvantageGo, our flagship commercial insurance and reinsurance product family, serves 40% of the Lloyds insurance market as it provides underwriters with a robust management solution, and equips them with the tools to maintain underwriting discipline as they enter the digital era. Our insurance service offerings include customer experience management, channel and partner management, quotes and sales management, underwriting and policy issues, billings, policy owner servicing, claims management, risk and exposure management and reporting and compliance. Our core system modernization capabilities have processed more than 30 million insurance policies, and delivered over US\$100 billion premium payments, resulting in savings for over 100 active insurers.

The COVID-19 pandemic accelerated the shift in the insurance industry toward digital sales and services, driving growth in demand to engage clients through digital channels, reduce operational expenses and increase flexibility and scalability while integrating data from third-party non-insurance entities.

Case Study — A top 10 life and annuity carrier in the United States had a goal to aggressively launch accelerated underwriting products. We provided a cloud-based, modern framework for third-party data integration, accelerating and automating underwriting of life insurance products. We also enhanced the customer experience by providing a self-service eInterview process and ePolicy delivery capabilities. With our zero-touch underwriting, the client was able to bring request processing time down by 50%, reduce infrastructure and tele-interview costs and decrease policy delivery time from three to four days to under one day.

Banking and Financial Services

We serve a strong portfolio of strategic customers in the asset and wealth management, digital banking, retail banking and commercial banking and sell-side of capital markets spaces. We have end to end capabilities

in buy-side capital markets experience and help our major bank customers with API led integration and digital automation leveraging low code platforms. Our focus in this space is on wealth management and institutional asset management. We have over 2,300 engineers specialized in banking operations. We provide platform development and support for the full customer lifecycle journey from onboarding through risk management, compliance, day-to-day transactions and reporting for our asset and wealth management customers. We offer banking solutions and technology services across the value chain covering core business functions, central functions including credit and market risk, treasury and financial controllers, risk and regulations and technology operations for financial crime and customer service. We have the experience of delivering complex turnkey programs such as modernization of mainframe-based mortgage platforms, reengineering of financial crime systems, architecting modern credit decisioning engines and crafting digital customer engagement channels, leveraging our capabilities in digital technologies, big data, enterprise low code platforms, collateral management blockchain and Markit EDM implementation support. Furthermore, we have increased our focus on banking support through our recent acquisition of SLK Global. This acquisition enhances our integrated technology and operations solutions specifically in the mortgage, cards and payments spaces. We also have a strong base of central banking clients providing key data analytics and digital automation capabilities to facilitate rapid decision making. We have served five of the top 25 banks in the U.S. including a top global investment bank, two of the Fortune 100 global banks and two of the leading global central banks. We have also worked with a tier-1 bank in the UK, where we trained over 70 IT consultants to handle covered areas, including financial crime, mortgage processing, cash and payments and loan origination, for our clients.

Case Study — We have been a key technology partner for a leading wealth management platform for over 24 years. During this long-term relationship we have successfully progressed from a tactical to a strategic to a transformational partner. When we were first engaged, our focus was web development and custom application and maintenance. Through our long track record of excellence, we were entrusted with more strategic IT responsibilities and eventually business operations responsibilities such as middle- and back-office operations, anti-money laundering operations, business process outsourcing, corporate actions and trade settlements. We currently support our client's IT business process outsourcing integration, DevOps automation, data modernization, platforms integration, and automation efforts. During the life of our relationship, we have delivered thousands of person-years of solutions and reduced our client's operating costs. We continue to dedicate a large team to multiple active engagements across different locations in India, Europe and the United States.

Travel, Transportation and Hospitality

We bring over two decades of experience delivering innovation and outstanding value to TTH customers across the globe in areas including airlines, airports, hospitality, travel distribution, travel technology, cruise lines and surface transport. Our system integration capabilities help complex businesses in areas of airline passenger service systems, cargo, airport operations, merchandizing, hotel property management systems, revenue management, revenue accounting, crew management, airport operations, border management, baggage portfolio, railway sales and railway operations. We offer more than 75 travel products in our service offerings and have helped leading internet booking engines with the development and implementation of web services and ecommerce functionalities. We have implemented our technologies across more than 50 hotel and casino properties globally. We have also contributed to large transaction processing facility mainframe migration programs. We have served over 30 airlines globally. Our proprietary platform, Monalisa, has delivered accurate accounting of financial documents for over 20 airlines. In India, we are a master system integrator managing airport management systems and operations for approximately 10 airports. Our technology enhances the passenger journey by delivering real-time contextual interactions and helps modernize airport kiosks for airlines by enabling seamless check-in and gate experiences.

During the course of the COVID-19 pandemic, we have provided continued support to our customers to maintain optimal service levels and handle the large anticipated backlog in customer demand. Key areas that we serve following the pandemic include digital vaccine passport capabilities, cloudification of networks, touchless travel solutions, digitization and modernization of cargo platforms, and enhanced automation for automated self-service operations. Our comprehensive cargo management platform, Cosys, enables automation of cargo handling process. In addition, a cargo terminal management system we developed for a customer runs at 17 cargo terminals worldwide, as of the date of this prospectus.

Case Study — We helped a leading global airline modernize its customer engagement by improving the check-in process and the customer experience at the kiosks in two of the largest airports in the world in the United Kingdom and the United States. Our cloud-first approach solution included a user friendly, common-use self-service and Americans with Disabilities Act compliant kiosk interface, with scanners to read identification document details and printers for printing boarding passes, bag tags and assistance coupons. The kiosks were powered by microservices for backend operations and interfaced with other systems to incorporate capabilities such as check-in, seat map, bag tags and rebooking. The kiosks are independent from our client’s network and remain operational even during network outages. Our kiosk integration helped the airline improve the boarding pass issuance process and application availability, impacting key business metrics such as check-in times and infrastructure costs.

All Others

We report all of our other industry verticals as the “All Others” vertical category. This category includes our offerings with respect to some of the following verticals, among others: Retail, Healthcare, Hi-tech, Manufacturing and Government (Outside India). We also intend to extend the current initiatives in these verticals by growing our service offerings within each of these industries to reach a critical mass and establish them as significant contributors to our business. A description of some of the other verticals we service is set out below:

- We offer digital IT solutions for customers in the healthcare industry, focusing on care management, patient information management, interoperability solutions, revenue cycle management, and analytics. Examples of our solutions and services include an end-to-end claims processing services ecosystem and a strategic multi-year partnership for claims management with a leading revenue cycle management organization.
- In the retail industry, our expertise includes retail analytics and differentiated services across customer data platforms and personalization. We support automotive customers with solutions for specially designed parts and services warranty management. For customers in the utilities sector, we have designed and delivered distribution management solutions using modern next-gen technologies.
- We also support hi-tech industry customers with product engineering solutions, leveraging our independent software vendors. We have a special focus on embedded software engineering and support telecom customers with software design for mobile carrier onboarding applications.

Our Clients

Our clients include large multinational corporations across a broad range of industries, as reflected by our wide range of industry verticals. We believe that our clients elect to work with us based on our industry expertise and the added value of our solutions, as well as our dedication to execution and exemplary customer service.

We primarily market our services in the Americas and EMEA. We define geography, in which our clients’ revenues originate, based on the location of the clients’ key decision-makers. The following table shows revenues by geographic area in the respective year as a percentage of revenues for that year:

	% of Revenues for the Six Months Ended September 30,		% of Revenues for the Fiscal Year Ended March 31,	
	2021	2020	2021	2020
Geography				
Americas	51.9	47.5	47.7	47.9
EMEA	33.8	35.9	36.8	37.4
APAC	9.0	8.2	8.7	9.1
India	5.3	8.4	6.8	5.6
Revenues	100.0	100.0	100.0	100.0

The following table shows revenues from the top five and ten customers in the respective periods as a percentage of revenues for that period. No client represented over 10% of our revenues for the six months

ended September 30, 2021 and fiscal years ended March 31, 2021 and 2020. In the six months ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, our top 20 clients contributed 46%, 48% and 51% of our revenue. We remain committed to diversifying our customer base and adding more customers to our customer mix.

	% of Revenues		
	for the		
	Six Months		
	Ended	% of Revenues for Year	
	September 30,	Ended March 31,	
	2021	2021	2020
Top five customers	22	24	28
Top ten customers	33	34	38

The following table shows the number of clients by annual revenue contribution in the respective years.

	Number of		Number of Clients for Fiscal Year Ended		
	Clients for the		March 31,		
	Six Months		2021	2020	2019
	Ended				
	September 30,				
	2021	2021	2020	2019	2018
Customers with an annual revenue contribution of:					
US\$1 million to US\$5 million	92	88	80	66	60
US\$5 million to US\$10 million	22	16	15	16	13
Over US\$10 million	16	11	11	8	7
Total	130	115	106	90	80

Customer Contracts and Pricing Model

Our contracts are typically structured as a master service agreement (“MSA”) that embodies the key terms of our engagement with our clients. Each project is further defined under a statement of work (“SOW”), which sets out the services to be provided for each project (including price, personnel deployed, service level requirements and performance level requirements). A SOW may also contain clauses that supersede the terms of the MSA as necessary for each project. This structure allows us to quickly define and implement new client projects as they come up without protracted legal discussions, which have been undertaken upfront in the MSA. Our MSA contract terms typically range from three to five years, but in other cases may continue until the projects defined in the SOW are complete, or until the MSA is terminated by either party as per the terms of the agreement. Our contracts also generally provide our clients a right to terminate any engagement at any time for convenience, subject in some cases to prior written notice typically ranging from 30 to 90 days. Typically, there are no breakage amounts payable upon early termination. Over the years, our pricing model has evolved, as we have shifted towards more fixed rate contracts, which provide us with more control over our operations and staffing and, accordingly, have allowed us to maintain higher margins on these projects, compared to time-and-materials based contracts.

Our Global Delivery Model

Coforge manages to be both a global and local organization at the same time. We have a global delivery platform with 25 delivery centers located around the world, of which 14 are located in the APAC region including India, six are in EMEA, and five are in the Americas. Our presence in multiple countries allows us to benefit from cultural diversity and geographic proximity to our clients. The global delivery platform model gives us a key competitive advantage that allows us to draw our employees from locally available pools of qualified, educated, and diverse talent. Our global footprint also allows us to have uninterrupted execution capabilities across multiple time zones, in addition to being able to expedite delivery of large engagements by allocating multiple delivery teams.

Our onshore locations include sales teams, account managers, project managers and functional and domain experts who enable a seamless working experience between our clients, our onshore delivery teams

and our offshore delivery centers, as well as design studios and digital innovation centers. Onshore managers and subject matter experts ensure consistency and quality of our work product by coordinating different work streams, understanding and managing business requirements, and collaborating with our client's stakeholders. Our onshore and offshore teams follow standardized processes and leverage common knowledge bases. In addition, they utilize collaboration tools that can be accessed globally through a secure and redundant communications infrastructure.

We are able to set up different delivery models, such as time and materials, fixed price, managed services or outcome-based delivery, to fulfil various client needs. We favor delivery programs following Agile and product-oriented design methodologies and can adopt waterfall and hybrid models as well. Our strong governance at the program and organization levels help us control delivery outputs. Our professionals undergo rigorous competency and fit vetting exercises, in addition to mandatory background verification checks and formal onboarding and induction programs.

In response to the COVID-19 pandemic, we immediately enacted measures and practices to guarantee the safety of our employees, clients, and partners. For example, we cancelled non-essential business travel and temporarily closed our major offices. We were able to transition a significant portion of our employees to remote working arrangements, while continuing to deliver our services and ensuring minimal interruption to client service.

Quality Management

Our quality management system, SPECTRUM, is globally accessible to all Coforge employees, and helps meet the requirements and expectations of our clients, improve our global delivery model, and document our best business practices. Our Quality management system is certified under the requirements of the international quality standards ISO 9001:2015, ISO 20000-1-2018, ISO/IEC 27001:2013 and CMMI Level 5.

SPECTRUM is fundamental for delivery of a consistent, standardized quality program across our global footprint. It supports various project management methodologies and is designed to ensure that processes, policies and procedures are developed and implemented in accordance with applicable statutory and regulatory requirements. It also ensures compliance with quality standards and timely delivery of our services to our clients. Key features of SPECTRUM include:

- ensuring that customer requirements are determined and fulfilled with the aim of enhancing customer satisfaction;
- maintaining consistency in meeting customer requirements;
- eliminating variations in process execution, which improves predictability;
- identifying vulnerable areas in project;
- accelerating the development process; and
- providing strong measurement framework with lead indicators focus.

Our proprietary project management system, SIRIUS, complements our quality management efforts by automating various quality processes such as project auditing, risk management, milestone tracking, project reporting and governance. SIRIUS ensures that the building blocks of the SPECTRUM system are being implemented by actively monitoring multiple performance measures to identify potential issues upfront and take preventive and corrective measures. Our monitoring results are used in joint governance meetings with customers to plan improvements in the product development process. The feedback we gather is also used for other engagements as we maintain a detailed metrics library and metric templates with a list of processes and product metrics that are mapped to relevant project execution methodologies and phases.

Sales and Marketing

Our sales organization is structured by industry vertical, which allows our sales teams to develop domain expertise in our client's industries and provides a competitive advantage in terms of industry insights, sector experience and understanding common customer pain points. This focus on industry verticals

allow us to continually discover ways to better engage with our customers and provide superior solutions which we can leverage across all current and future clients of the same vertical. Our sales efforts involve our global vertical heads, delivery leads, pre-sales, business consulting, business development teams, and client partners for existing accounts. Our client partners, who have experience working directly with our clients, are key to identifying and pursuing new business opportunities. This approach has helped us maintain a high percentage of repeat business and win new engagements within our existing customer base.

Our subject matter experts also play a key role in our sales efforts. They augment our sales teams, contribute to substantive discussions with clients, and are able to recommend differentiated solutions based on their knowledge of our differentiated service offerings. Subject matter experts help with sales efforts for both our core and our new verticals, as well as sales efforts targeting a specific service offering or a specific geography.

Our marketing organization helps generate additional business by driving more inbound requests, referrals, and requests for proposals. The team also supports interactions with both internal and external stakeholders. Our marketing organization includes a central team that manages our brand positioning, communications, content, digital assets, public relations, and representation in industry conferences. In addition, we have marketing leads who are aligned with our industry verticals to design and drive vertical specific marketing programs.

Competition

The market for technology services is highly competitive, characterized by a large number of participants and subject to rapid change. We compete with a wide number of niche, boutique and global service providers on an equal footing based on our differentiating capabilities. Representative competitors in each of these categories includes:

- global IT services providers, such as Accenture, Capgemini, Infosys, Tata Consultancy Services, Tech Mahindra, Wipro, and NTT
- digital IT services providers, such as Endava, EPAM Systems and Globant; and
- India-based IT services providers, such as Larsen & Toubro Infotech and Mindtree.

The principal competitive factors affecting the markets for our services include the provider’s reputation and experience, strategic advisory capabilities, consulting and digital services capabilities, performance and reliability, responsiveness to customer needs, financial stability, corporate governance and competitive pricing of services.

Employees

Our professionals are our most important asset. We believe that the quality and level of service that our professionals deliver are among the highest in the global technology services industry.

As of September 30, 2021, March 31, 2021 and 2020 we had a total of 20,786, 12,391 and 11,156 employees, respectively. Among these employees as of September 30, 2021, 17,026 employees were located in India, 1,499 employees were located in the United States, 1,462 employees were located in APAC excluding India, and 799 employees were located in EMEA. In addition, as of the date of this prospectus, approximately 18% of our global workforce is located near our client sites or at our onshore delivery centers.

The following tables sets forth the number of our employees including outsourced resource as of September 30, 2021, March 31, 2021 and March 31, 2020, by function:

	As of September 30, 2021		As of March 31, 2021		As of March 31, 2020	
	Number	%	Number	%	Number	%
Functions:						
Delivery	19,579	95	11,469	93	10,274	92
Sales and Marketing	297	1	188	1	170	2
Others	910	4	734	6	712	6
Total	<u>20,786</u>	<u>100</u>	<u>12,391</u>	<u>100</u>	<u>11,156</u>	<u>100</u>

We enter into standard labor contracts with our employees. We also enter into arrangements including standard confidentiality and non-compete provisions with our senior management. We are focused on maintaining a good working relationship with our employees, and have not experienced any major labor disputes. A very small percentage of our global workforce is represented by labor unions in Spain and Germany.

In order to meet our personnel needs, increase workforce flexibility and improve pricing competitiveness, we use subcontractors primarily to perform short-term assignments in certain specialty areas or on other projects where it is impractical to use our personnel, or where we need to supplement our resources. We also use subcontractors for internal assignments, such as assisting in development of internal systems, recruiting, training, human resources consulting and administration and other similar support functions.

Recruitment and Retention

We take pride in a genuinely transparent, efficient and technology-focused corporate culture and embrace it as one of our fundamental strengths. We believe we offer our employees competitive compensation packages, best-in-class benefits and excellent career opportunities, each of which has allowed us to attract and retain qualified personnel.

We have built our global talent pool by recruiting students from premier universities, colleges and institutes in India, the United States, United Kingdom and other regions where we operate. We rely on a rigorous selection process and typically only consider top students who have consistently shown high levels of achievement. We also conduct need-based lateral hiring of project leaders and middle managers by locating and attracting qualified and experienced IT professionals within a certain region. Our rigorous selection process includes a series of aptitude tests and interviews to identify the best applicants.

Employee retention is a key priority for us. We retain employees by committing to continued efforts to provide a better working environment and enhanced benefits to our employees. We participate in various employee social security plans, including pension and medical insurance. Our systematic performance evaluation system allows us to base remuneration adjustments, career promotion and talent cultivation on an employee's track record and merit. As a result, our attrition rates among our full-time employees (excluding our BPM employees) were 15.3%, 10.5% and 11.8%, respectively, for the year ended September 30, 2021 and the fiscal years ended March 31, 2021 and 2020, respectively. In the three quarters ended September 30, 2021, our attrition rates among our full-time employees (excluding our BPM employees) increased, which partly reflected the general market trend that the attrition rate in the industry had generally increased as well. We calculate our attrition rate in each reporting period based on data for the last 12 months from the last day of each respective reporting period.

In addition, in order to recruit and retain potential candidates and employees, we have improved the amenities of our largest delivery center located in Greater Noida (UP), India, which covers over 25 acres. The amenities in the delivery center include an outdoor swimming pool, a gym, creche facilities, a food court, an amphitheater, a 500-seater auditorium and a design studio.

Training and Development

We are committed to systematically nurturing the development of our personnel, promoting participation in internal and external training and certifications through formal training to build competencies and skills. Our School for Employee Education Development enhances our employees' skillsets to be broader, diverse and more integrated — a portfolio of skills and knowledge to create a more versatile workforce and a more agile organization in general. It applies training methods and techniques including remote learning, online platforms, licensed learning partners and instructor led virtual sessions as an integrated learning approach.

We also believe behavioral skills are an important part of corporate culture that is a crucial factor for the performance and success of any organization. Our behavioral and soft skills training utilizes an experiential and evidence-based approach to train employees, team leaders and managers to learn, practice and implement behavior change and related attitudes to enhance personal efficiency and performance. We

also make significant investments in our future leaders through management development programs that strengthen people management skills and teach how to build trust through effective leadership and communication.

Our Culture

The name Coforge means working together to create lasting value. It reflects the deep employee- and client-centricity ingrained within our culture.

Our vision of “Engage with the Emerging” highlights our focus on delivering best-in-class solutions using new age technologies. Our mission to “Transform at the Intersect” emphasizes our position as an expert in focused industry verticals.

Our employee value proposition is “Coforge is People. Coforge is Growth.” We value employee engagement, open communication, health and wellness initiatives. We were certified by the Great Place to Work Institute in their 2021 assessment and were also recognized in their 2021 Best Workplaces for Women in India, and are committed to remaining among the industry’s leading employers for employee satisfaction. We promote an inclusive, open, collaborative and innovative workplace. We were awarded Top 100 Large India's Best Workplaces for Women in 2021 and we had 45 nationalities in our workforce as of September 30, 2021. We select potential women employees who are equipped with skills such as personal branding, networking and assertiveness. We also have a “Momentoring” initiative program designed for our women employees who are expectant mothers, and we connect them with our other women employees who have had similar experience to help facilitate their reintegration back into our workforce.

We are committed to our corporate social responsibility (“CSR”) initiatives. For example, as part of our CSR initiatives, we offer four leaves to our India-based employees for them to pursue any CSR-related cause that they are passionate about. Our other CSR initiatives include educating the underprivileged, doing joint research with academia, funding animal shelters and combating climate change. During the COVID-19 pandemic, we helped hospitals by providing online access to our employees to doctors.

COVID-19 Risk Mitigation and Continuity of Operations

In response to the COVID-19 pandemic, we have implemented a number of procedures and strategies with the support of our customers. We implemented a pandemic plan proactively and moved our operations from working from office to working from home for substantially all our employees. This included setting up VPN for network connectivity, enabling laptops with end point security tools and setting up collaboration tools to communicate among teams and with customers. We established an internal COVID-19 task force in each country in which we have significant operations supported by our corporate teams (such as human resources, IT and facilities management) that conducted regular telephonic or video meetings to discuss developments in local operations and best practices that are being undertaken to ensure employee safety and continuity of our operations. Our management works closely with our COVID-19 task force to ensure synchronization of the task force and operations throughout our Company organization more broadly. In each of the jurisdictions in which we operate, we have complied with the local regulatory requirements and guidance with respect to maintaining only essential workforce in the office. We continue to work with our customers to ensure continuity of our operations and minimize any disruption of our services throughout the period of the pandemic. For further information regarding risks related to COVID-19, see “Risk Factors — Risks Related to Our Business — We face risks related to regional and global health pandemics, including COVID-19, that could continue to impact our sales and results of operations.”

Intellectual Property

Our intellectual property rights are important to our business. We rely on a combination of intellectual property laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. We require our employees, independent contractors, vendors and clients to enter into written confidentiality agreements upon the commencement of their relationships with us.

We customarily enter into nondisclosure agreements with our clients with respect to the use of their software systems and platforms. Our clients usually own the intellectual property in the software or systems

we develop for them. Furthermore, we usually grant a perpetual, worldwide, royalty-free, nonexclusive, transferable and non-revocable license to our clients to use our preexisting intellectual property, but only to the extent necessary in order to use the software or systems we developed for them.

Our registered intellectual property includes the trademark “Coforge” (which is registered in six jurisdictions, including Australia, the European Union and the United Kingdom, as of September 30, 2021) and certain other trademarks related to our service offerings and products. We have also filed for registration of the trademark “Coforge” in six jurisdictions, including the United States. We have developed a number of proprietary tools that we use to manage our projects, build applications in specific software technologies, and deliver services to our clients. We protect these tools through trademark and copyright registrations in various jurisdictions throughout the world. In addition, to ensure we maintain the ability to engage with our clients, employees, and the public, we have registered and maintain more than 60 domain names.

Properties and Facilities

Our corporate headquarters is located at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, 110 019, India. We maintain operations in 21 countries worldwide, including India, the United States, the United Kingdom, Australia, Thailand, Singapore, Canada, Germany, Spain, Belgium, Netherlands, Dubai, among others. Our largest delivery center, which is located in New Delhi, India, comprises 1 million square feet, and represents approximately 50% of our total delivery centers on a square-foot basis. We lease most of our office space, including that of our headquarters and most delivery centers. We own the premises of two of our delivery centers, including our largest delivery center. We believe our current facilities are adequate to support our operations in the immediate future, and that we will be able to obtain suitable additional facilities on commercially reasonable terms as needed.

Awards and Recognitions

We have received recognition for the quality and popularity of our products and services at the national and global levels, which is related to our leadership in specific areas and our robust human resources practices. Some of the significant awards and recognition that we and our subsidiaries have received are set forth below:

Award/Recognition	Award Year	Awarding Institution/Authority
Leader in Insurance Business Model Innovation Enablement Services’ PEAK Matrix Assessment	2021	Everest Group
Major Contender in Pega Services PEAK Matrix Assessment	2021	Everest Group
Leader in Travel & Hospitality and Small & Medium Services Providers’ segment for RPA services	2020	Zinnov Zones
Leader for Cloud Infrastructure Brokerage, Orchestration and Management Services	2020	Nelson Hall
Top 3 IT Service Providers in Customer Satisfaction	2020	Whitelane Research
Leader in Agile and DevOps	2019	Nelson Hall
Leader in the NelsonHall NEAT Evaluation for RPA & AI in Banking	2019	Nelson Hall

Risk Management and Insurance

We have developed and implemented a comprehensive and robust risk management framework to identify and manage risks across our business and ensure compliance with relevant laws and regulations. Our risk management activities are supervised by our board of directors through a risk management committee, as required by the provisions of the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”). We undertake an annual risk assessment process to update our risk policies and management procedures.

We maintain property insurance policies covering physical damage to our buildings and personal properties for in the name of our Company and for certain of our subsidiaries. We also have a commercial general liability insurance policy, which also includes some of our subsidiaries, covering certain incidents involving third parties that occur on or in some of our premises, and crime insurance covering certain incidents associated with any theft or attempted theft or fraud. We also maintain global insurance coverage for professional liability related to errors and omissions and cyber security insurance for Coforge and all of its subsidiaries. We also maintain directors and officers liability insurance.

We do not maintain business disruption insurance, which is available only to a limited extent in India. We have determined that the risks of disruption, cost of such insurance and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. As a result, we face risks associated with not having business disruption insurance coverage. See “Risk Factors — Risks Related to Our Operations — Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our results of operations and financial condition.”

Regulations

Regulation of our business by the Government of India affects our business in several ways. We benefit from certain tax incentives promulgated by the Government of India, including a ten-year tax holiday from Indian corporate income taxes for the operation of most of our Indian facilities. As a result of these incentives, our operations have been subject to relatively lesser Indian tax liabilities. We have benefitted from the gradual liberalization and deregulation of business by successive governments in India. For example, under the current regulations in India, we are not required to obtain any approvals to issue ADS. Additionally, foreign direct investment in our company is permitted up to 100 percent under the automatic route. We are also permitted to invest in joint ventures or wholly owned subsidiaries overseas under the automatic route of overseas direct investment, which does not require any prior approval from the Reserve Bank of India. However, financial commitments of investments exceeding US\$1 billion in a financial year will continue to require prior approval of the Reserve Bank of India.

Legal Proceedings

We are currently not a party to any material legal or administrative proceedings. We may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial costs and diversion of our resources, including our management’s time and attention. See “Risk Factors — Risks Related to Our Business and Industry — We face risks related to the storage of customers’ and their end users’ confidential and proprietary information,” “Risk Factors — Risks Related to Our Business and Industry — We may be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations,” and “Risk Factors — Risks Related to Our Business and Industry — We may be subject to litigation risks in the ordinary course of business that, if adversely determined, may adversely impact our business, financial condition and results of operations.”

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus.

Directors and Executive Officers	Age	Position/Title
Basab Pradhan	56	Chairperson of the Board of Directors and Non-Executive Independent Director
Sudhir Singh	50	Chief Executive Officer and Executive Director
Hari Gopalakrishnan	44	Non-Executive Director
Patrick John Cordes	46	Non-Executive Director
Kenneth Tuck Kuen Cheong	53	Non-Executive Director
Kirti Ram Hariharan	43	Non-Executive Director
Ashwani Puri	64	Non-Executive Independent Director
Holly Jane Morris	69	Non-Executive Independent Director
Ajay Kalra	51	Chief Financial Officer
Madan Mohan	53	Executive Vice President and Global Head of Travel, Transportation and Hospitality
Gautam Samanta	51	Executive Vice President and Global Head of Banking and Financial Services
Anurag Chauhan	49	Executive Vice President and Global Head of Insurance

Unless otherwise indicated, the current business addresses for our directors and executive officers is 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi-110019, India.

Size and Composition of the Board

The SEBI Listing Regulations mandate that for a company with a non-executive Chairman who is not a Promoter, at least one-third of its board of directors should be independent directors and the board of directors of the top 1,000 listed companies effective April 1, 2020 shall have at least one independent woman director. As on September 30, 2021, the Board comprised eight members, consisting of one non-executive independent chairperson, one executive director, four non-executive directors and two non-executive independent directors. Independent directors constitute 37.5% of the Board's strength — more than the requirements of the Companies Act, 2013 and the Listing Regulations, but less than the majority required for U.S. domestic companies under Section 303A of the NYSE Listed Company Manual. Following this offering, we will rely on home country practices to be exempted from certain of NYSE corporate governance requirements as a foreign private issuer, such that a majority of the directors on the Board of Directors are not required to be independent directors.

One of the eight directors on our Board is woman and she is an independent director, making up 12.5% of the Board's strength. The Board periodically evaluates the need for change in its size and composition.

Definition of Independent Directors

The definition of an “independent director” under the Companies Act, 2013 and the SEBI Listing Regulations includes a person who is not a promoter or employee or one of the key managerial personnel of the company or its subsidiaries, or a member of the promoter group of the company. Further, the person should not have a pecuniary relationship exceeding the thresholds as prescribed under the SEBI Listing Regulations during the three immediately preceding fiscal years or during the current fiscal year.

We abide by these definitions of independent director in addition to the definitions of an independent director as defined in the NYSE Listed Company Manual and the Sarbanes-Oxley Act, and U.S. securities laws by virtue of our listing on the NYSE in the United States.

Based on the disclosures received from all the independent directors and in the opinion of the Board, the independent directors fulfill the conditions specified in the Companies Act, 2013, the Listing Regulations and the NYSE Listed Company Manual and are independent of the Management.

Profiles of Directors and Executive Officers

Basab Pradhan has served as the Chairperson of our Board and Non-Executive Independent Director since July 2019. Prior to joining us, Mr. Pradhan was a non-executive director of Hexaware from June 2014 to June 2019. Mr. Pradhan also served as the head of global sales and marketing at Infosys Limited from June 2011 to July 2013 and from April 2002 to June 2005. Mr. Pradhan is the author of the book on the Indian IT services industry titled “Offshore: India’s Services Juggernaut,” which was published in 2012 by Penguin Random House. Mr. Pradhan received a *bachelor’s* degree in Mechanical Engineering from the Indian Institute of Technology Kanpur in 1987 and a Master of Business Administration (“MBA”) degree from the Indian Institute of Management Ahmedabad in 1989.

Sudhir Singh is our Chief Executive Officer and Executive Director. Mr. Singh joined us in May 2017. Mr. Singh has over 24 years of industry experience with an exceptional track record of execution, driving robust revenue and margin growth simultaneously, executing business turnarounds and orchestrating successful acquisitions. Prior to joining us, Mr. Singh worked at Genpact between 2010 and 2017. At Genpact, Mr. Singh served as the Chief Operating Officer of the capital markets and IT services business from 2014 to 2017 and was a managing director of Headstrong from 2012 to 2014. Between 2001 and 2010, Mr. Singh worked at Infosys Technologies. At Infosys Technologies, Mr. Singh founded the Global BFS Payments and Cards practice and managed all client portfolios within it from 2006 to 2010. Mr. Singh was an invitee to the Infosys Management Committee and the Head of the Infosys South-West Geo. Mr. Singh also served as a senior brand manager and sales manager of Hindustan Lever (Unilever, India) from 1995 to 2001. Mr. Singh received a Bachelor of Technology degree from the Institute of Technology, BHU in 1993 and a post-graduate diploma in management from the Indian Institute of Management, Calcutta in 1995.

Hari Gopalakrishnan has served as a Non-Executive Director on our Board since 2019. Mr. Gopalakrishnan is a Managing Director and co-head of Technology Services team at Baring Private Equity Asia’s Mumbai Office. Mr. Gopalakrishnan joined Baring Private Equity Asia in 2007. Mr. Gopalakrishnan has served as a director of Citiustech Healthcare Technology Private Limited since September 2019 and is also currently serving as an officer and/or director in the corporate group that owns Virtusa Corporation. Previously, Mr. Gopalakrishnan worked as an Associate at New Vernon, an Indian-dedicated multi-strategy investment management firm from 2005 to 2007. Prior to that, he worked as a consultant at PricewaterhouseCoopers India from 2004 to 2005. Mr. Gopalakrishnan received a bachelor’s degree in Medicine and Surgery from the University of Kerala in 2000 and a Post Graduate Diploma in Management from the Indian Institute of Management in 2004.

Patrick John Cordes has served as a Non-Executive Director on our Board since 2019. Mr. Cordes is a Managing Director, Chief Operating Officer of Baring Private Equity Asia. Mr. Cordes joined Baring Private Equity Asia in 2006. Prior to joining Baring Private Equity Asia, Mr. Cordes worked at Deloitte in New York and Hong Kong from 1997 to 2006. Mr. Cordes received a bachelor’s degree in business and economics from Lehigh University in 1997.

Kenneth Tuck Kuen Cheong has served a Non-Executive Director on our Board since 2019. Mr. Cheong is a Managing Director and a member of the investment committee and portfolio monitoring committee of Baring Private Equity Asia. Mr. Cheong joined Baring Private Equity Asia in 1998 and is responsible for heading its investments in Southeast Asia and has been involved with its investments in China, Korea, U.S. and India. Mr. Cheong has also served as a director of TELUS International (Cda) Inc. since June 2016. Prior to joining Baring Private Equity Asia, Mr. Cheong was a Manager at BZW Asia from 1995 to 1998 where he was involved in corporate finance and mergers and acquisitions in Asia and served as Assistant Treasurer at DBS Bank from 1992 to 1995. Mr. Cheong received a bachelor’s degree in Econometrics and Mathematical Economics from the London School of Economics and Political Science in 1992.

Kirti Ram Hariharan has served as a Non-Executive Director on our Board since 2019. Mr. Hariharan is a Managing Director and General Counsel of Baring Private Equity Asia. Mr. Hariharan joined Baring Private Equity Asia in 2011 and is responsible for all legal matters associated with Baring Private Equity Asia's fund raising and investment efforts including the structuring and execution of transactions, financing and related activities. Mr. Hariharan is currently serving as an officer and/or director in the corporate group that owns Virtusa Corporation. Prior to joining Baring Private Equity Asia, Mr. Hariharan was a Senior Associate at the law firm Paul Hastings from 2009 to 2011. Prior to that, he was a partner at a leading Indian law firm, Amarch and Mangaldas from 2000 to 2008. Mr. Hariharan received his LL.M. (Commercial Law) from Singapore Management University in 2015 and B.A., LL.B. (Hons.) degree from the National Law School of India University in 2000.

Ashwani Puri has served as our Non-Executive Independent Director since May 2012. Mr. Puri has extensive experience in investment and acquisition advisory services, valuation and decision analysis, business and financial restructuring, dispute analysis and forensics. Prior to joining us, Mr. Puri served as a non-executive director of J K Tyre & Industries Limited from July 2011 to May 2012 and a non-executive director of Bonfiglioli Transmissions Private Limited from March 2015 to March 2018. Mr. Puri served various roles at PricewaterhouseCoopers from 1976 to 2010, including as a partner, executive director and a member of its leadership team in India. From April 2010 to July 2021, Mr. Puri served as a partner in Veritas Advisors LLP. Mr. Puri has been a non-executive director in Titan Company Limited since May 2016. Mr. Puri has also been a non-executive director and chairman of the audit committee in Aditya Birla Finance Limited since September 2010. Mr. Puri is a qualified Chartered Accountant from the Institute of Chartered Accountants of India since 1980 (as a Fellow Chartered Accountant since 1987) and a Management Accountant from the Chartered Institute of Management Accountant, UK since 1982 (as a Fellow Chartered Management Accountant since 1990).

Holly Jane Morris has served as our independent director since 2014. Ms. Morris has extensive experience as a corporate IT and operations executive in Fortune 500 global financial services organizations, local government and manufacturing. From 2006 to 2012, she was the Senior Vice President and Chief Information Officer at Thrivent Financial, a Fortune 500 financial services organization. Ms. Morris also served as the Senior Vice President of Technologies at American Express Global Financial Services from 2001 to 2005. Prior to that, Ms. Morris held the positions of Chief Information Officer and Chief Technology Officer at ING North America. Ms. Morris started her career at Honeywell and moved to the position of head of computer aided engineering, and subsequently moved to Alliant Techsystems in 1990, a Honeywell spin-off, where she was responsible for all business and manufacturing systems. Since leaving full-time work, Ms. Morris has served as a digital expert for nonprofits and successfully advised a FinTech startup from the beginning to its exit and sale. Ms. Morris received a bachelor's degree in Classics from Kent State University in 1974, and a master's degree and Ph.D. in ancient studies from the University of Minnesota in 1983 and 1986. Ms. Morris also holds a master's degree in software management from the school of engineering at University of Saint Thomas in 2019.

Ajay Kalra has served as our Chief Financial Officer since November 2019. Mr. Kalra has over 25 years of experience in finance and accounting. Prior to joining us, Mr. Kalra worked at Genpact Limited from September 1999 and November 2019. Mr. Kalra held various roles at Genpact Limited with his last position as a senior vice president and a global controller. Mr. Kalra held various roles at Modi Xerox Limited from January 1995 and September 1999 with his last position being as a FP&A manager. Mr. Kalra is a member of the Institute of Chartered Accountant of India since 1995. He received a bachelor's degree in Commerce, Accountancy from Delhi University in 1990.

Madan Mohan is our Executive Vice President and Global Head of our Travel, Transportation and Hospitality vertical. Mr. Mohan joined us in November 2017. Mr. Mohan is primarily responsible for the planning and implementation of global strategies relating to our Travel, Transportation and Hospitality vertical. Mr. Mohan has over 31 years of experience and expertise across travel, transportation and hospitality, financial services and manufacturing across legacy and emerging technologies. Prior to joining us, Mr. Mohan served as Head of South-East US Geo at Infosys and was responsible for the growth of Financial services clients and was also an invitee to the Infosys Global Management Committee. Prior to his 16 years of tenure with Infosys, Mr. Mohan served as a business relationship manager at TCS where he managed the

manufacturing business of Top 10 global corporation from 1997 to 2001. Mr. Mohan received a bachelor's degree in Computing Science from the National Institute of Technology, Rourkela in 1990 and joined TCS immediately after the college.

Gautam Samanta is our Executive Vice President and Global Head of our BFS vertical. Mr. Samanta joined us in September 2017 and is primarily responsible for the strategic growth of our BFS vertical globally. Mr. Samanta has over 25 years of industry experience, beginning as a banker and subsequently started leading the BFS businesses for various global technology firms. Prior to joining us, he served as a Vice President and part of the leadership team in the BFS vertical of Infosys, where he also managed a portfolio of Tier 1 Financial Services accounts in Europe, from 2013 to 2017 and also from 2005 to 2008. He was part of the leadership team of Financial Services business of Capgemini in UK, serving as a Vice President from 2013 to 2018. He also served as Assistant Vice President for the Corporate and Investment Banking Business of ICICI Bank from 1995 to 2001. Mr. Samanta received a Bachelor of Technology degree from the Indian Institute of Technology, Kharagpur in 1991 and a post-graduate diploma in management in Finance, Marketing from Indian Institute of Management, Calcutta in 1995.

Anurag Chauhan is executive vice president and global head of our Insurance vertical. Mr. Chauhan joined us in April 2018. Mr. Chauhan has over 25 years of industry experience and expertise in technology consulting, sales, large deals, delivery, and strategic partnerships and acquisitions. Prior to joining us, Mr. Chauhan worked at Accenture from 2006 to 2018 and served as a managing director as he led the Technology Consulting and Implementation Services Sales and Delivery for its global clients including large Insurance and BFS customers. Mr. Chauhan was also in the Accenture Cloud Global Senior Executive Committee and developed strong expertise in the areas of application modernization, digital, data, journey to cloud, analytics and automation, as well as setting up strategic alliance partnerships. Mr. Chauhan received an MBA degree from the University of Chicago Booth School of Business in 2004, a Master of Science degree in Computing and Information Systems (CIS) from the Southern Illinois University in 1999 and a Bachelor of Technology degree from the Institute of Technology Varanasi in 1995.

Board of Directors

Our Board of Directors consist of eight directors upon completion of this offering. A director is not required to hold any shares in our Company by way of qualification. A director of the Company who is directly or indirectly interested in any contract, proposed contract or arrangement is required to disclose the nature of his/her interest at the meeting of the Board of Directors in which such contract, proposed contract or arrangement is being discussed and he/she cannot participate in such meeting. If any director who was not interested at the time of entering into such contract or arrangement, becomes interested at a later date, he/she is required to disclose his/her interest at the first meeting of the Board of Directors thereafter. The directors may exercise all the powers of the Company to borrow money, mortgage its undertaking, property and uncalled capital, and issue debentures or other securities whenever money is borrowed or as security for any obligation of the Company or of any third party. None of our non-executive directors has a service contract with us that provides for benefits upon termination of service.

Committees of the Board of Directors

We have established five committees under the Board of Directors in accordance with the SEBI Listing Regulations: an audit committee, a nomination and remuneration committee, a corporate social responsibility committee, a stakeholders' relationship committee and a risk management committee. We have adopted a charter for each of the five committees. As a foreign private issuer, we are permitted to follow home country corporate governance practices subject to the NYSE corporate governance listing standard. Following this offering, we will rely on home country practice in India to be exempted from certain of the corporate governance requirements of the NYSE, such that we are not required to have a compensation committee or corporate governance committee comprised entirely of independent directors. Each committee's members and functions are described below.

Audit Committee. As of the date of this prospectus, our audit committee consists of Ashwani Puri, Basab Pradhan and Holly Jane Morris. Ashwani Puri is the chairman of our audit committee. We have determined that Ashwani Puri, Holly Jane Morris and Basab Pradhan each satisfies the "independence" requirements of Section 303A of the NYSE Listed Company Manual and meets the independence standards

under Rule 10A-3 under the Exchange Act, as amended. We have determined that Ashwani Puri qualifies as an “audit committee financial expert” within the meaning of the SEC rules and possesses financial sophistication within the meaning of the NYSE Listed Company Manual.

The audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our Company. The audit committee is responsible for, among other things:

- appointing the independent auditors and monitoring and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit plans, results, problems or difficulties and management’s response;
- reviewing and discussing the annual and quarterly audited financial statements and results with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies, systems and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance, and investigating any activity within its term of reference.

Nomination and Remuneration Committee. As of the date of this prospectus, our nomination and remuneration committee consists of Holly Jane Morris, Basab Pradhan and Hari Gopalakrishnan. Holly Jane Morris is the chairperson of our nomination and remuneration committee. We have determined that Holly Jane Morris and Basab Pradhan each satisfies the “independence” requirements of Section 303A of the NYSE Listed Company Manual. The nomination and remuneration committee assists the Board in (i) reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers, and (ii) selecting individuals qualified to become our directors and in determining the composition of the Board and its committees. Our Chief Executive Officer may not be present at any committee meeting during which his compensation is deliberated. The nomination and remuneration committee is responsible for, among other things:

- reviewing and approving, or recommending to the Board for its approval, the remuneration policy for our Chief Executive Officer and other executive officers;
- recommending to the Board for determination with respect to the remuneration policy of our directors;
- reviewing periodically and approving any incentive compensation or equity plans, employee stock option programs or similar arrangements;
- selecting and recommending to the Board nominees for election by the shareholders or appointment by the Board;
- with respect to the appointment of independent directors, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director; and
- reviewing annually with the Board the current composition of the Board with regards to characteristics such as independence, knowledge, skills, experience and diversity, plans and process of succession.

Corporate Social Responsibility Committee. As of the date of this prospectus, our corporate social responsibility committee consists of Kirti Ram Hariharan, Hari Gopalakrishnan, Ashwani Puri and Kenneth Tuck Kuen Cheong. Kirti Ram Hariharan is the chairman of the corporate social responsibility committee. We have determined that Ashwani Puri satisfies the “independence” requirements of Section 303A of the NYSE Listed Company Manual and meets the independence standards under Rule 10A-3 under the Exchange

Act, as amended. The corporate social responsibility committee oversees the corporate social responsibility processes of our Company. The corporate social responsibility committee is responsible for, among other things:

- advising and recommending the Board periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the Board on all matters of corporate governance and on any remedial action to be taken, including preparing list of corporate social responsibly projects, modalities of execution of the projects and programs and implementation and monitoring progress of these initiatives.

Stakeholders' Relationship Committee. Our stakeholders' relationship committee consists of Kirti Ram Hariharan, Basab Pradhan and Patrick John Cordes. Kirti Ram Hariharan is the chairman of our stakeholders' relationship committee. We have determined that Basab Pradhan meets the independence standards under Rule 10A-3 under the Exchange Act, as amended. The stakeholders' relationship committee oversees redressal of complaints of investors. The stakeholders' relationship committee is responsible for, among other things:

- resolving the grievances of the security holders including complaints related to transfer/transmission of shares, issue of new and duplicate share certificates, non-receipt of annual reports, non-receipt of declared dividends, and the general meeting;
- reviewing measures taken for effective exercise of voting rights by shareholders;
- reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by our registrar and share transfer agent; and
- reviewing various measures and initiatives taken by us for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports or statutory notices by our shareholders.

Risk Management Committee. As of the date of this prospectus, our risk management committee consists of Basab Pradhan, Hari Gopalakrishnan and Sudhir Singh. Basab Pradhan is the chairman of our risk management committee. We have determined that Basab Pradhan meets the independence standards under Rule 10A-3 under the Exchange Act, as amended. The risk management committee formulates and oversees the implementation of our risk management policies. The risk management committee is responsible for, among other things:

- formulating and overseeing the implementation of our risk management policies;
- managing the annual risk assessment process and formulation of risk mitigation procedures;
- monitoring internal and external risks, including risks associated with cyber security and formulation, and overseeing plans for mitigation of these risks;
- monitoring the implementation of improvements in policies, including actions of the audit committee and the Board; and
- any other roles and responsibilities as may be prescribed under applicable laws and regulations, as amended from time to time.

Duties of Directors

Under Indian law, our directors have a duty to act honestly, in good faith and in our best interests to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment. Our directors also have a duty to exercise the care, diligence skills and independent judgment that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duties to us, our directors must ensure compliance with our memorandum and articles of association and the class rights vested thereunder in the holders of the shares. Further, our directors should not involve themselves in situations in which they have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of our Company.

Functions and Powers of the Board of Directors

Our Board has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our Board include, among others:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- recommending final dividend and declaring interim dividends and its distributions;
- appointing directors, key managerial persons, auditors and officers and determining their term of office;
- exercising the borrowing powers of our Company and mortgaging the property of our Company; and
- diversifying the business of our Company;
- approving amalgamations, mergers, reconstruction, acquisition of controlling stake in other companies
- investing funds of our Company
- issuing securities of our Company
- approving financial statements and annual documents of our company; and
- any other functions or powers as may be prescribed.

Terms of Directors and Officers

The Companies Act, 2013, requires that not less than two-third of the directors of a company (other than independent directors) must be subject to retirement by rotation. Further, one-third of such directors (or the number nearest to one third) are required to retire by rotation at every annual general meeting. The directors subject to retirement at each annual general meeting are the directors who have served as directors for the longest period of time. However, in the case of directors that have been appointed on the same day, the director or directors subject to retirement will be selected by lot.

Accordingly, at each annual general meeting, two of our directors (other than our Independent Directors) will be subject to retirement and will be eligible for reappointment. In addition, since all of our current directors (other than our Independent Directors and our Chief Executive Officer and Executive Director) were appointed on the same day, and have served for the same amount of time, the directors (other than Independent Directors and our Chief Executive Officer and Executive Director) that shall retire at our next annual general meeting will be determined by lot. Our Chief Executive Officer and Executive Director has been appointed for a term of five years, from January 29, 2020 up to January 28, 2025.

We appoint our Independent Directors for a term of no longer than five years, in accordance with the Companies Act, 2013. No reappointment may be made earlier than one year before the expiry of a term. No independent director may hold office for more than two consecutive terms of up to a maximum of five years each. After serving two terms, such independent director is not eligible to be appointed for an immediate third term. However, such independent director is eligible for appointment for a further term three years after the end of the preceding term, provided that such independent director was not appointed by, or otherwise be associated with, the Company in any other capacity, either directly or indirectly, during such three year period.

Due to reasons of disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Nomination and Remuneration Committee may recommend to the Board with reasons recorded in writing for removal of a director, key managerial personnel and senior management personnel subject to the provisions and compliance of the applicable laws, rules and regulations. Under the SEBI Listing Regulations, any removal of the independent directors, shall be approved by way of a special resolution of the shareholders. The directors should retire as per the applicable provisions of the Companies Act, 2013. All other key managerial personnel and senior management personnel shall retire as per the prevailing policy of the Company, subject to the requirements of applicable

law. Subject to compliance with applicable law, the Board will have the discretion to retain the directors and key managerial personnel in the same position/remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

Employment Agreements and Indemnification Agreements

Under the Companies Act, 2013, our shareholders must approve the salary, bonus and benefits of the executive directors and key management personnel at a general meeting of the Shareholders. We have entered into employment agreements with each of our officers. Each of these agreements contain the terms and conditions of employment, including a compensation and benefits, including vacation and medical.

The terms of our agreements also include certain covenants, such as with respect to confidentiality and intellectual property protections. Following the cessation of employment, we will pay our Chief Executive Officer and Executive Director certain base salary continuation benefits and health plan continuation benefits for the duration of the applicable no-compete period. Service contracts with officers provide for our standard retirement benefits that vary by country, but no other benefits upon termination of employment except as mentioned above.

Prior to the completion of the offering, we will enter into indemnification agreements pursuant to which we indemnify our directors and officers for claims brought under any rule of law to the fullest extent permitted by applicable law. Among other things, we will agree to indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person's services as our director or officer, including claims which are covered by the director's and officer's liability insurance policy taken by the Company in each case to the fullest extent permitted by law.

Compensation of Directors and Executive Officers

For the fiscal year ended March 31, 2021, we paid an aggregate of Rs. 146 million as remuneration to our Executive Director and an aggregate of Rs. 21 million as sitting fees and commission to our Independent Directors. No sitting fees or commission was paid to our other Non-Executive Directors and Rs. 187 million was paid as remuneration to our Executive Officers for the fiscal year ended March 31, 2021.

2005 Stock Option Plan

On May 18, 2005, our shareholders approved at the annual general meeting the NIIT Technologies Stock Option Plan 2005, which we refer to as the "2005 Plan," to offer and grant, for the benefit of employees of the Company and its subsidiaries, who are eligible under SEBI Guidelines (excluding promoters), options of the Company in aggregate up to 3,850,000 options under the 2005 Plan, in one or more Tranches. Further this limit was increased by 900,000 by the Board through a circular resolution passed on February 21, 2020 which was further approved by the Shareholders of the Company through Postal Ballot on March 28, 2020. Under the plan, the employees are granted options which vest upon completion of such terms and conditions as may be fixed or determined by the NRC and the Board in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As per the plan each option is exercisable for one equity share of face value of Rs. 10, each fully paid up on payment to the Company for such shares at a price to be determined in accordance with the 2005 Plan. SEBI has issued the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, which will be applicable to the 2005 Plan. Once vested, the options remain exercisable for a period of one to seven years.

As of the date of this prospectus, the maximum aggregate number of equity shares which may be issued pursuant to all options under the 2005 Plan is 1,833,105 equity shares, subject to amendment. As of the date of this prospectus, 1,833,105 options exercisable into 1,833,105 equity shares under the 2005 Plan have been granted and outstanding, excluding options that were forfeited or cancelled after the relevant grant dates.

The following paragraphs describe the principal terms of the 2005 Plan.

Types of options. The 2005 Plan permits the grant of options approved by the Compensation Committee (i.e. the nomination and remuneration committee of the Company acting as the compensation committee under the 2005 Plan).

Plan administration. The 2005 Plan shall be administered by the nomination and remuneration committee of the Company, acting as the compensation committee.

Grant letter. Options granted under the 2005 Plan are evidenced by a grant letter that sets forth terms, conditions and limitations for each grant, which may include the term of the grant, the provisions applicable in the event that the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind the grant.

Eligibility. We may grant options to permanent employees of our Company and / or its subsidiaries (whether working in India or out of India), and to directors, whether whole directors or not, of our Company and/or its subsidiaries (whether working in India or out of India).

Vesting schedule. In general, the plan administrator determines the vesting schedule, which is specified in the relevant grant letter. The vesting schedule ranges from a minimum period of one year to a maximum period of seven years.

Exercise of options. The Compensation Committee determines the exercise price for each option, which is stated in the grant letter. The vested portion of options will expire if not exercised prior to the time as the Compensation Committee determines at the time of its grant. However, the maximum exercisable term is five years from the date of vesting.

Transfer restrictions. Granted options may not be transferred in any manner by the participant. In the event of death of a participant, all vested and unvested options may be exercised by such participant's nominees or legal heirs immediately after, but in no event later than 12 months from the date of death.

Termination and amendment of the 2005 Plan. The 2005 Plan shall continue to be in force until the date on which all of the options available for issuance as per the approval granted by the shareholders have been vested and exercised. The Board/Compensation Committee/shareholders may, in accordance with Companies Act, 2013, Listing Regulations and any other applicable law, at any time alter, amend, suspend or terminate the 2005 Plan, subject to all necessary approvals.

The following table summarizes, as of the date of this prospectus, the options granted under the 2005 Plan to our officers and directors, excluding awards that were forfeited or cancelled after the relevant grant dates.

<u>Name</u>	<u>Equity Shares Underlying Options Awarded</u>	<u>Exercise Price (Rs./Share)</u>	<u>Date of Grant</u>	<u>Date of Expiration</u>
Sudhir Singh	*	10	June 23, 2017	December 31, 2021
	*	1,048	May 23, 2018	December 31, 2021
	*	1,048	May 23, 2018	December 31, 2021
	*	1,048	May 23, 2018	December 31, 2021
	*	10	March 16, 2020	December 31, 2021
	*	10	March 16, 2020	December 31, 2021
	*	10	March 31, 2020	December 31, 2021
	*	10	March 31, 2020	December 31, 2021
	*	10	April 10, 2020	December 31, 2021
	*	10	July 13, 2021	December 31, 2021
Madan Mohan	*	706	January 18, 2018	January 17, 2022
	*	706	January 18, 2018	January 17, 2023
	*	706	January 18, 2018	January 17, 2024
	*	10	March 16, 2020	December 31, 2021

Name	Equity Shares Underlying Options Awarded	Exercise Price (Rs./Share)	Date of Grant	Date of Expiration
	*	10	March 31, 2020	December 31, 2021
	*	10	March 31, 2020	December 31, 2021
Gautam Samanta	*	10	March 16, 2020	Three years from vesting date
	*	10	March 31, 2020	Three years from vesting date
Anurag Chauhan	*	10	March 31, 2020	Three years from vesting date
	*	10	March 16, 2020	December 31, 2021
	*	10	March 31, 2020	December 31, 2021
	*	10	March 31, 2020	December 31, 2021
Anurag Chauhan	*	10	April 6, 2021	December 31, 2021
	*	10	May 23, 2018	December 31, 2021
	*	1,048	May 23, 2018	May 22, 2022
	*	1,048	May 23, 2018	May 22, 2023
	*	1,048	May 23, 2018	May 22, 2024
Ajay Kalra	*	10	March 16, 2020	Five years from vesting date
	*	10	March 16, 2020	Five years from vesting date
	*	10	March 31, 2020	Five years from vesting date
	*	10	March 31, 2020	Five years from vesting date

* Less than 1% of our total equity shares outstanding.

For the fiscal year ended March 31, 2021 and the period from April 1, 2021 to September 30, 2021, we granted 32,875 and 268,000 employee stock options under the 2005 Plan to our employees, respectively. The changes in the fair value of these options were primarily driven by the market prices on the date of issue of those stock options.

The following table summarizes, for the fiscal year ended March 31, 2021 and the period from April 1, 2021 to September 30, 2021, the number of employee stock options granted under the 2005 Plan to our employees. For more information on our 2005 Plan, see Note 29 of our audited consolidated financial statements.

Date of Grant	Number of Equity Instruments Granted ⁽¹⁾	Exercise Price (Rs./Share)	Fair Value of Equity Shares on Date of Grant (Rs.)	Share Price on the Indian Stock Exchange on Date of Grant (Rs.)
April 10, 2020	17,275	10	915 - 940	1,101
January 1, 2021	15,600	10	2,503	2,554
April 8, 2021	129,000	10	3,006 - 3,080	3,107
May 20, 2021	106,000	10	3,182 - 3,251	3,277
July 13, 2021	10,000	10	4,341	4,388
August 11, 2021	23,000	10	4,591 - 4,768	4,811

(1) Comprises options exercisable for our equity shares issued pursuant to the 2005 Plan.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our equity shares, as of the date of this prospectus and as adjusted to reflect the sale of ADSs offered by the selling shareholders in our initial public offering (assuming the underwriters do not exercise their option to purchase additional ADSs), for:

- each of our directors and executive officers;
- each person known to us to beneficially own 5.0% or more of our equity shares; and
- [each [other] selling shareholder].

The calculations of percentage ownership as of the date of this prospectus are based on equity shares outstanding as of, assuming the underwriters do not exercise their option to purchase additional ADSs.

For the purpose of this table, beneficial ownership is determined in accordance with the rules of the SEC. Except as indicated below, the persons named in the table have sole voting and investment power with respect to all equity shares shown as beneficially owned by them. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days of , including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

We have prepared and distributed to all eligible shareholders of our equity shares an invitation to participate as a selling shareholder in this offering as required under the laws and regulations in India. See “The Indian Invitation to Participate in this Offering” The deadline for eligible shareholders to elect to become a selling shareholder, place their offered equity shares into an escrow account and provide the required documentation for participation is December 2, 2021. Shareholders will only be accepted into the offer if they have provided all the required documentation.

As of , Hulst B.V., through which Baring Private Equity Asia holds its beneficial interest in our equity shares, has committed to offer equity shares, which, if no other shareholders participate in the offer, would comprise the total number of aggregate ADSs included in this offering, including the number of additional ADSs that will be offered if the underwriters exercise their option to purchase such additional ADSs. If no selling shareholders other than Hulst B.V. are accepted into the offer, Hulst B.V. will be the sole selling shareholder. To the extent that other eligible shareholders are accepted into the offering, the total number of equity shares that will be sold by Hulst B.V. will be reduced in accordance with the terms of the invitation to participate in this offering.

For illustrative purposes: In the event that Hulst B.V. is the sole selling shareholder, the total number of shares sold by Hulst B.V. would be , or 100% of the size of the offering (assuming the underwriters do not exercise their option to purchase additional ADSs). In the event that all of our shareholders elect to participate as selling shareholders to the fullest extent possible, the total number of equity shares sold by Hulst B.V. would be , or % of the size of the offering (assuming the underwriters do not exercise their option to purchase additional ADSs).

After the invitation to participate closes, we will identify the full list of selling shareholders and the number of equity shares being offered by each such selling shareholder. The Company intends to file an amendment to the registration statement on Form F-1 of which this prospectus forms a part that includes further information on such selling shareholders, including further information on the number of shares such selling shareholders (including Hulst B.V.) will sell in this offering.

Name of Beneficial Owners	Number of Equity Shares Beneficially Owned	Number of Equity Shares Sold in Offering	Percentage of Equity Shares Beneficially Owned	
			Before the Offering	After the Offering
5% Shareholders				
Baring Private Equity Asia GP VII Limited ⁽¹⁾	30,421,260		50.17	
Axis Mutual Fund Trustee Limited ⁽²⁾	3,633,873		5.99	
Directors and Executive Officers⁽³⁾				
Basab Pradhan	*		*	
Sudhir Singh	*		*	
Hari Gopalakrishnan	—		—	
Patrick John Cordes	—		—	
Kenneth Tuck Kuen Cheong	—		—	
Kirti Ram Hariharan	—		—	
Ashwani Puri	—		—	
Holly Jane Morris	—		—	
Ajay Kalra	*		*	
Madan Mohan	*		*	
Gautam Samanta	*		*	
Anurag Chauhan	*		*	
Selling Shareholders				

Notes:

* Less than 1% of our total equity shares outstanding.

- (1) Consists of 30,421,260 equity securities held directly by Hulst B.V., which has its principal office at Herikerbergweg 88, 1101 CM Amsterdam, Netherlands. Hulst B.V. is indirectly controlled by Baring Private Equity Asia GP VII Limited (“Fund VII Limited”). As the sole shareholder of Fund VII Limited, Jean Eric Salata may be deemed to have voting and dispositive power with respect to the shares beneficially owned by Fund VII Limited and its affiliates, but disclaims beneficial ownership of such shares. The address of Fund VII Limited and Jean Eric Salata is c/o Maples Corporate Services Limited, 390 GT Uglund House, South Church Street, Georgetown, Grand Cayman, Cayman Islands.
- (2) We believe, based on publicly available information and our share registry, that Axis Bank Limited beneficially owns 3,633,873 of our equity shares through its majority owned subsidiary, Axis Mutual Fund Trustee Limited, which is a mutual fund trustee for mutual fund products offered by the Axis Bank Limited group of companies. Axis Bank Limited's address is Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai Mumbai City MH 400025, India.
- (3) Except as otherwise indicated below, the business address of our directors and executive officers is 8, Balaji Estate, Third Floor Guru Ravi Das Marg, Kalkaji New Delhi — 110 019 India.

Our equity shares can be held by Foreign Institutional Investors (“FIIs”), Foreign Portfolio Investors (“FPIs”) and Non-Resident Indians (“NRIs”). As of , 2021, % of our equity shares were held by these FIIs, FPIs and NRIs, some of which may be residents or bodies corporate registered in the United States and elsewhere. We are not aware of which FIIs, FPIs and NRIs hold our equity shares as residents or as corporate entities registered in the United States.

Major shareholders do not have differential voting rights with respect to the equity shares. To the best of our knowledge, we are not owned or controlled directly or indirectly by any government, by any other corporation (other than Baring Private Equity Asia) or by any other natural or legal person. Other than this offering, we are not aware of any arrangement, the operation of which may at a subsequent date result in a change in control.

Details of change in the percentage ownership held by the Principal Shareholders:

Name of the Principal shareholder	As of September 30,				As of March 31,			
	2021		2021		2020		2019	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Baring Private Equity Asia GP VII, L.P. ⁽¹⁾⁽²⁾	30,421,260	50.2	38,771,260	64.0	43,807,297	70.1	—	—
NIIT Limited	—	—	—	—	—	—	14,493,480	23.1

Notes:

- (1) Please refer to Note (1) above.
- (2) In 2019, Hulst B.V., an affiliate of Baring Private Equity Asia, entered into a series of transactions pursuant to which it acquired an aggregate 70.1% of our outstanding equity shares as of March 31, 2020, including through the purchase of 30.0% of our equity shares from the promoters of the Company, 5.0% of our equity shares from open market purchases and 35.0% of our equity shares pursuant to a general cash offer to all the shareholders of our Company. As of March 31, 2021, Hulst B.V. held 64.0% of our outstanding equity shares. Between March 31, 2021 and September 30, 2021, Hulst B.V. engaged in a series of transactions pursuant to which it sold an aggregate 13.8% of our equity shares in accordance with Baring Private Equity Asia’s usual practices for returning capital to the investors of the funds it manages. As of September 30, 2021, Baring Private Equity Asia, through Hulst B.V.’s shareholding in us, beneficially held approximately 50.2% of our total outstanding equity shares, representing a majority of the voting rights of our equity shares. Hulst B.V. will be one of our selling shareholders. Upon completion of this offering, Hulst B.V. will own approximately % of our outstanding equity shares, assuming the underwriters do not exercise their option to purchase additional shares of our equity shares from Hulst B.V. as a selling shareholder.

THE INDIAN INVITATION TO PARTICIPATE IN THIS OFFERING

We prepared and distributed to all eligible shareholders of our equity shares an invitation to participate in the this Offering, which invites holders of our equity shares to offer their equity shares up to a total aggregate amount of equity shares for sale in this offering, pursuant to Indian regulations. Under Indian law, an issuer in India, such as our Company, can sponsor the issue of ADSs through an overseas depository against underlying equity shares accepted from holders of its equity shares in India. Our sponsorship of this transaction does not mean that we are purchasing or causing the purchase of the equity shares or ADSs directly or indirectly or recommending that holders participate in this offering. ADSs will be purchased solely by the underwriters for resale to the public in this offering, and will represent equity shares submitted by the selling shareholders pursuant to the Indian invitation to participate in this offering.

Under the terms of the invitation for participation, the related letter of transmittal, escrow agreement and other documents, the equity shares to be sold by the selling shareholders will be held in escrow by Link Intime India Private Limited, as share escrow agent, until such time as they are required to be deposited with Deutsche Bank AG, Mumbai Branch, as domestic custodian on behalf of the depository (the “Custodian”) against the issuance of ADSs representing such equity shares and to be delivered to the underwriters under the terms of the underwriting agreement entered into by us, the underwriters and the selling shareholders. The successful completion of these transactions by us, the selling shareholders and the escrow agent is a condition precedent to the underwriters’ obligation to purchase any ADSs in this offering.

RELATED PARTY TRANSACTIONS

Our Related Party Transaction Policies

We believe that the terms of our related party transactions are comparable to the terms we could obtain from independent third parties. Our related party transactions are subject to the review and approval of the audit committee of our board of directors. Our audit committee shall consider whether a transaction is conducted on an arms-length basis and whether the services can be procured from an independent third party. The charter of our audit committee as adopted by our board of directors provides that we may not enter into any related-party transaction unless and until it has been approved by the audit committee.

Our principal related parties consist of Hulst B.V., as our principal shareholder, as well as our own subsidiaries and certain managerial personnel. We also administer certain trusts into which we make employee provident fund contributions for the benefit of our employees. Provident funds are employee pension schemes for employees in India. For more information on our related party transactions see Note 24 of our audited consolidated financial statements.

Employment Agreements and Indemnification Agreements

See “Management — Employment Agreements and Indemnification Agreements.”

Share Incentive Plan

See “Management — 2005 Stock Option Plan.”

Share Purchases between Hulst B.V. and Our Shareholders

On April 6, 2019, Hulst B.V. entered into a series of share purchase agreements with (i) us and (ii) NIIT Limited and several founders sellers (as applicable), pursuant to which Hulst B.V. acquired an aggregate 30.04% of our outstanding equity shares from NIIT Limited and the several founder sellers. These transactions closed on May 17, 2019. The terms of the share purchase agreements included customary representations, warranties, covenants and closing conditions, and post-closing obligations on the parties. As result of these transactions and pursuant to with SEBI Takeover Regulations, Hulst B.V. acquired an additional 35.0% of our outstanding equity shares pursuant to a general cash offer to all the shareholders of our company.

Registration Rights Agreement

See “Description of Share Capital — Registration Rights Agreement.”

DESCRIPTION OF SHARE CAPITAL

Set forth below is certain information relating to our share capital, including brief summaries of certain provisions of our Memorandum and Articles of Association, the Companies Act, 2013 (“Companies Act”), the Securities Contracts (Regulation) Act, 1956, as amended (the “SCRA”) and certain related legislation of India, all as currently in effect.

The following description of share capital is subject in its entirety to our Memorandum and Articles of Association, the provisions of the Companies Act and other applicable provisions of Indian law.

The Company

We were incorporated in New Delhi, the National Capital Territory of Delhi, India, as a private limited company on May 13, 1992 under the Companies Act, 1956 under the name of “NIIT Investments Private Limited.” Upon conversion of our private limited company into a public limited company, our name was changed to “NIIT Investments Limited” and subsequently “NIIT Technologies Limited,” pursuant to the certificates of incorporation dated January 15, 2004 and May 14, 2004, respectively, issued by the Registrar of Companies, Delhi & Haryana (“RoC”). Our name was subsequently changed to “Coforge Limited” on August 3, 2020. Our registration number is 048753. Our registered office is presently situated at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110019, India.

Our register of members is maintained at our registered office.

Share Capital

As of September 30, 2021, our authorized share capital is Rs. 770,000,000, divided into 77,000,000 equity shares of par value Rs. 10 per equity shares. As of September 30, 2021, our issued and paid-up share capital was Rs. 606,185,980, divided into 60,618,598 equity shares of par value Rs. 10 per equity share. On October 31, 2021, we allotted 12,464 equity shares pursuant to the 2005 Plan.

Memorandum and Articles of Association

Our activities are governed by our Memorandum and Articles of Association. In addition to our Memorandum and Articles of Association, our activities are regulated by certain legislation, including the Companies Act, the SCRA and the Securities Contracts (Regulation) Rules, 1957, as amended. See “The Indian Securities Market.”

Our Memorandum of Association permits us to engage in a wide variety of activities, including all of the activities that we are currently engaged in or intend to be engaged in, as well as other activities that we currently have no intention of engaging in.

Changes in Capital or our Memorandum of Association and Articles of Association

Subject to the Companies Act and our Articles of Association, we may, by passing an ordinary resolution or a special resolution, as applicable, at a general meeting:

- increase our authorized or paid up share capital;
- consolidate all or any part of our shares into a smaller number of shares each with a larger par value;
- subdivide all or any part of our shares into a larger number of shares each with a smaller par value;
- subject to the confirmation of the National Company Law Tribunal (“Tribunal”), cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- reduce our issued share capital; or
- alter our Memorandum of Association or Articles of Association.

General Meetings of Shareholders

There are two types of general meetings of shareholders, an annual general meeting and an extraordinary general meeting. We must convene our annual general meeting within six months of the end of each fiscal year and must ensure that the intervening period between two annual general meetings does not exceed 15 months. The Registrar of Companies may extend this period in special circumstances at our request by a period not exceeding three months. Extraordinary general meetings may be convened at any time by requisition of such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting, in compliance with Section 100 of the Companies Act. A notice in writing to convene a general meeting must set out the date, time, place and agenda of the meeting and must be provided to shareholders at least 21 days prior to the date of the proposed meeting. The requirement of the 21 days' notice in writing may be waived if consent to shorter notice is received from 95% of the shareholders entitled to vote at the annual general meeting or, in the case of an extraordinary general meeting, from shareholders holding not less than 95% of such part of the paid-up capital as given right to vote at the meeting. General meetings are generally held at our registered office or any other place where the registered office is situated. Our business may be transacted at a general meeting only when a quorum of shareholders, as prescribed under Section 103 of the Companies Act, is present.

The annual general meetings deal with and dispose of all matters prescribed by our Articles of Association and by the Companies Act, including the following:

- the consideration of our annual financial statements and report of our directors and auditors;
- the election of directors;
- the appointment of auditors and the fixing of their remuneration;
- the authorization of dividends; and
- the transaction of any other business of which notice has been given.

Under the provisions of the Companies Act and the guidelines issued thereunder, certain actions, inter alia, amendments to the objects clause of our Memorandum of Association, issuance of shares with differential voting rights, sale of the whole or substantially the whole of the undertaking, buy-back of shares and to approve the giving of loans or guarantee in excess of the limits prescribed under the Companies Act and the guidelines issued thereunder are required to be voted on only pursuant to a postal ballot. A postal ballot consists of a notice sent to shareholders along with a draft resolution explaining the reasons therefore, requesting them to vote for or against the proposed resolution through postal or electronic means rather than a physical meeting of shareholders and send their vote within a period of 30 days from the date of dispatch of the notice.

In order to alleviate the hardships caused on account of the lockdowns imposed to curb the spread of the COVID 19, the Ministry of Corporate Affairs, Government of India, has, through circulars dated April 8, 2020, April 17, 2020, May 5, 2020, and January 13, 2021, permitted companies which provide e-voting facilities to their shareholders, or companies which have the email addresses of at least half of the total number of shareholders recorded with them to conduct meetings of shareholders through video conferencing or other audio-visual means, subject to fulfilment of certain prescribed conditions.

Division of Shares

The Companies Act provides that a company may sub-divide its share capital if its Articles of Association authorize the company to do so by adopting an ordinary resolution in its general meeting.

Our Articles of Association allow us in a general meeting to alter our Memorandum of Association and subdivide or consolidate all or any of our equity shares and the resolution authorizing such subdivision, may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares may have some preference or special advantage as regards dividend, capital or otherwise over as compared with the others.

Voting Rights

Subject to any special terms as to voting on which any shares may have been issued, every shareholder entitled to vote who is present in person (including any corporation present by its duly authorized representative) on a show of hands shall have one vote and every shareholder present in person or by proxy shall on a poll have one vote for each share of which he is the holder. In the case of joint holders, only one of them may vote and in the absence of election as to who is to vote, the vote of the senior of the joint holders who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names appear in the register of members.

The Company may, in pursuance of and subject to compliance of provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”), Stock Exchanges of any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act, or by the rules, regulations made thereunder or the Listing Agreement with the Stock Exchanges, from time to time, allow the member(s) of the Company to participate in the general meeting (s) of the members through any type of electronic mode like video conferencing, and the members so participating shall be deemed to be present in such general meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard. At the poll, the voting rights of each shareholder entitled to vote and present in person or by proxy shall be proportionate to the capital paid-up on each share against our total paid-up capital. At the poll, a shareholder having more than one vote, or his proxy or other person entitled to vote for him need not use all his votes in the same way. In the case of a tie vote, the chairman of the meeting, who is generally the chairman of our board of directors, has the right to cast a second or casting vote. The voting rights of ADS holders are subject to the terms of the deposit agreement. See “Description of American Depositary Shares.”

A shareholder may appoint any person (whether or not a shareholder) to act as his proxy at any meeting of shareholders (or of any class of shareholders) in respect of all or a particular number of the shares held by him. A shareholder may appoint more than one person to act as his proxy and each such person shall act as proxy for the shareholder for the number of shares specified in the instrument appointing the person a proxy. The instrument appointing a proxy must be delivered to our registered office at least 48 hours prior to the meeting or in case of a poll, not less than 24 hours before the time appointed for taking of the poll. Our Articles of Association permit votes to be given either personally or by proxy on a poll. If a shareholder appoints more than one person to act as his proxy, each instrument appointing a proxy shall specify the number of shares held by the shareholder for which the relevant person is appointed as his proxy. A proxy does not have a right to speak at meetings. A corporate shareholder is also entitled to nominate a representative to attend and vote on its behalf at general meetings. Such a representative is not considered a proxy and he has the same rights as the shareholder by which he was appointed to speak at a meeting and vote at a meeting in respect of the number of shares held by the shareholder, including on a show of hands and a poll.

Subject to the Articles of Association and the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Companies Act allows a public company to issue shares with different rights as to dividend, voting or otherwise, provided that:

- It has not defaulted in filing its annual accounts and annual returns for the immediately preceding three years;
- It has no subsisting default in the payment of a declared dividend to its shareholders or repayment of its matured deposits or redemption of its preference shares or debentures that have become due for redemption or payment of interest on such deposits or debentures or payment of dividend;
- It has not defaulted in payment of the dividend on preference shares or repayment of any term loan from a public financial institution or state level financial institution or scheduled bank that has become repayable or interest payable thereon or dues with respect to statutory payments relating to its employees to any authority or default in crediting the amount in Investor Education and Protection Fund to the Central Government; and

- It has not been penalized by a court or tribunal during the last three years of any offense under the Reserve Bank of India Act, 1934, the Securities and Exchange Board of India Act, 1992, the Securities Contracts Regulation Act, 1956, the Foreign Exchange Management Act, 1999 or any other special act, under which such companies being regulated by sectoral regulators.

Quorum

Our Articles of Association provide that a quorum for a general meeting shall be as prescribed under Section 103 of the Companies Act.

Shareholder Resolutions

An ordinary resolution requires the affirmative vote of a majority of our shareholders entitled to vote in person or by proxy at a general meeting.

A special resolution requires the affirmative vote of not less than three-fourth of our shareholders entitled to vote in person or by proxy at a general meeting. The Companies Act provides that to amend the Articles of Association, a special resolution approving such an amendment must be passed in a general meeting. Certain amendments, including a change in the name of the company, reduction of share capital, approval of variation of rights of special classes of shares and dissolution of the company require a special resolution.

Dividends

Under the Companies Act, unless the board of directors recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. The board of directors may also declare interim dividends that do not need to be approved by the shareholders, which is declared out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend. A company pays dividends recommended by the board of directors and approved by a majority of the shareholders at the annual general meeting of shareholders held within six months of the end of each fiscal year. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value and distributed and paid to shareholders in proportion to the paid up value of their equity shares. The dividends in respect of a fiscal year may be paid out of the profits of a company in that fiscal year or out of the undistributed profits of previous fiscal years, after providing for depreciation in a manner provided for in the Companies Act, 2013. The Companies Act, 2013 provides that shares of a company of the same class must receive equal dividend treatment.

These distributions and payments are required to be paid to shareholders within 30 days of the annual general meeting where the resolution for declaration of dividends is approved. The dividend so declared is required to be deposited in a separate bank account within a period of five days from the date of declaration of such dividend. All dividends unpaid or unclaimed within a period of 30 days from the date of declaration of such dividend must be transferred within seven days of the end of such period to a special unpaid dividend account held at a scheduled bank. All shares in respect of which dividend remains unpaid or unclaimed for a period of seven years from the date of the transfer to a scheduled bank must be transferred to the Investor Education and Protection Fund established by the Government of India and following such transfer, no claim shall lie against the Company or the Investor Education and Protection Fund.

The Companies Act and the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended provide that if profits for that year are insufficient to declare dividends, the dividends for that year may be declared and paid out from our accumulated profits transferred by us to our free reserves, subject to the following conditions:

- the rate of dividend to be declared shall not exceed the average of the rates at which dividends were declared in the three years immediately preceding that year;
- the total amount to be drawn from the accumulated profits may not exceed one-tenth of the sum of our paid-up capital and free reserves as appearing in the latest audited financial statement; and

- the balance of our reserves following such withdrawal shall not fall below 15% of our paid-up capital as appearing in the latest audited financial statement. Additionally, for payment of dividend to non-resident shareholders, an application for remittance has to be made to the authorised dealer bank of our Company (the “AD Bank”), a copy of which will be submitted to the Reserve Bank of India when the remittance is allowed by the AD Bank.

Distribution of Assets on a Winding-up

In accordance with the Companies Act, all surplus assets remaining after payments are made to employees, statutory creditors, tax and revenue authorities, secured and unsecured creditors and the holders of any preference shares (though not in that order), shall be distributed among our equity shareholders in proportion to the amount paid up or credited as paid-up on such shares at the commencement of the winding-up.

Transfer of Shares

Under the Companies Act, the shares of a public company are freely transferable, unless such a transfer contravenes the regulations issued by SEBI. The transferor is deemed to remain the holder until the transferee’s name is entered in the register of members.

Transfers of shares held in physical form are not permitted. In respect of electronic transfers, the depository transfers shares by entering the name of the purchaser in its register as the beneficial owner of the shares. In turn, we then enter the name of the depository in its records as the registered owner of the shares. The beneficial owner is entitled to all the rights and benefits and is subject to the liabilities attached to the shares held by the depository on his or her or its behalf.

Equity shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system.

SEBI requires that our equity shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Transfers of equity shares in book-entry form require both the seller and the purchaser of the equity shares to establish accounts with depository participants appointed by depositories established under the Depositories Act, 1996, as amended. Charges for opening an account with a depository participant, transaction charges for each trade and custodian charges for securities held in each account vary depending upon the practice of each depository participant.

The depository transfers equity shares by entering the name of the purchaser in its books as the beneficial owner of the equity shares. In turn, we will enter the name of the depository in our records as the registered owner of the equity shares. The beneficial owner is entitled to all the rights and benefits as well as the liabilities with respect to the equity shares that are held by the depository. The register and index of beneficial owners maintained by our depository is deemed to be a register and index of our members and debenture holders under the Depositories Act, 1996, as amended. Transfers of beneficial ownership held through a depository are exempt from stamp duty. For this purpose, we have entered into an agreement for depository services with the National Securities Depository Limited and the Central Depository Services (India) Limited.

The requirement to hold the equity shares in book-entry form will apply to the ADS holders when the equity shares are withdrawn from the depository facility upon surrender of the ADSs. In order to trade the equity shares in the Indian market, the withdrawing ADS holder will be required to comply with the procedures described above.

Our Articles of Association provide for certain restrictions on the transfer of equity shares, including granting power to the board of directors in certain circumstances, to refuse to register or acknowledge a transfer of equity shares or other securities issued by us. Under the provisions of the SEBI Listing Regulations, in the event we have not effected the transfer of shares within 15 days or where we have failed to

communicate to the transferee any valid objection to the transfer within the stipulated time period of 15 days, we are required to compensate the aggrieved party for the opportunity loss caused during the period of delay.

If a company without sufficient cause refuses to register a transfer of equity shares within two months from the date on which the instrument of transfer is delivered to the company, the transferee may appeal against the refusal to the Tribunal. The Tribunal may, in its discretion, issue an order directing that the transfer or transmission shall be registered by the company and the company shall comply with such order within a period of ten days of the receipt of the order; or direct rectification of the register and also direct the company to pay damages, if any, sustained by any party aggrieved.

Disclosure of Ownership Interest

Section 90 of the Companies Act read with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, requires that every individual, who acting alone or together, or through one or more persons or trust, including a trust and persons resident outside India, holds beneficial interests, of not less than twenty-five per cent or such other percentage as may be prescribed, in shares of a company or the right to exercise, or the actual exercising of significant influence or control, shall make a declaration to the company specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof, as may be prescribed. The company is required to file a return of significant beneficial owners of the company and changes therein with the Registrar of Companies, Delhi & Haryana, containing names, addresses and other details within such time, in such form and manner as have been prescribed under the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

If any person fails to make the aforementioned declaration, he shall be liable to a penalty of Rs. 50,000 and in case of continuing failure, with a further penalty of Rs.1,000 for each day after the first during which such failure continues, subject to a maximum of Rs. 200,000. Additionally, if a company fails to maintain the aforementioned register, the company shall be liable to a penalty of Rs. 100,000 and in case of continuing failure, with a further penalty of Rs. 500 for each day, after the first during which such failure continues, subject to a maximum of Rs. 500,000 and every officer of the company who is in default shall be liable to a penalty of Rs. 25,000 and in case of continuing failure, with a further penalty of Rs. 200 for each day, after the first day during which such failure continues, subject to a maximum of Rs. 100,000.

Alteration of Shareholder Rights

Under the Companies Act, and subject to the provisions of the articles of association of a company and the relevant rules as issued by the Ministry of Corporate Affairs, Government of India, where the share capital of a company is divided into different classes of shares, the rights of any class of shareholders can only be altered or varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class by a special resolution passed at a general meeting of the holders of the issued shares of that class, or pursuant to a judicial order sanctioning a compromise or arrangement between the company and such class of shareholders.

Share Register and Record Dates

We maintain our register of members who hold physical shares at our registered office.

The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 is deemed to be an index of members and register and index of debenture holders. We recognize as shareholders only those persons who appear on our register of members and we do not recognize any person holding any equity share or part thereof on trust, whether express, implied or constructive, except as permitted by law.

To determine which shareholders are entitled to specified shareholder rights, we may close the register of members. For the purpose of determining who our shareholders are, our register of members may be closed for periods not exceeding in the aggregate 45 days in any one year or 30 days at any one time. Under the provisions of the SEBI Listing Regulations, we may, upon giving at least seven working days advance

notice to the stock exchanges (excluding the date of intimation and the record date), set a record date and specify the purpose of the record date for declaration of dividend.

Annual Report

At least 21 days before an annual general meeting, we must circulate our annual report, which comprises either a detailed or abridged version of our audited financial accounts, our directors' report, our corporate governance report, and our auditor's report, to the shareholders along with a notice convening the annual general meeting. In addition, we must furnish to the exchanges quarterly and semi-annual unaudited results within 30 days after the end of each accounting quarter. In respect of results for the fourth quarter of that fiscal year, we can opt to publish audited results for the entire year within three months, and thus will not be required to publish unaudited results for the last quarter within 30 days. We are also required to send copies of our annual report to the Indian Stock Exchanges and to publish our financial results in at least one English language daily newspaper circulating in the whole or substantially the whole of India and also in a newspaper published in the language of the region where our registered office is situated. We are also required under the Companies Act to make available upon the request of any shareholder our complete balance sheet and profit and loss account.

Under the Companies Act, we must file with the Registrar of Companies our balance sheet and profit and loss account within 30 days of the date on which the balance sheet and profit and loss account were laid before the annual general meeting and our annual return within 60 days of the conclusion of that meeting.

Borrowing Powers

Our directors may raise, borrow or secure the payment of any sums of money for our purposes as they deem appropriate without the consent of a majority of the shareholders in a general meeting, provided that, the aggregate of the monies to be borrowed and the principal amount outstanding in respect of monies raised, borrowed or secured by us does not exceed the aggregate of our paid up share capital plus free reserves.

Issue of Equity Shares and Pre-emptive Rights

Subject to the provisions of the Companies Act and our Articles of Association and to any special rights attaching to any of our equity shares, we may increase our share capital by the allotment or issue of new equity shares with preferred, deferred or other special rights or restrictions regarding dividends, voting, return of capital or other matters as we may from time to time determine by special resolution. We may issue equity shares that are redeemable or are liable to be redeemed at our option or the option of the holder in accordance with our Articles of Association. We cannot issue equity shares at a discount, other than as sweat equity to our employees or Director, in compliance with the provisions of Section 54 of the Companies Act and in terms of our Articles of Association.

Under the Companies Act, new equity shares shall first be offered to existing shareholders in proportion to the amount they have paid up on their equity shares on the record date. The offer shall be made by written notice specifying:

- the right, exercisable by the shareholders of record, to renounce the equity shares offered in favor of any other person;
- the number of equity shares offered; and
- the period of the offer, which may not be less than 15 days from the date of the offer or such lesser number of days as may be prescribed. If the offer is not accepted, it is deemed to have been declined.

The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favor of any other person. Our board of directors is permitted to distribute equity shares not accepted by existing shareholders in the manner it deems beneficial for us in accordance with our Articles of Association. ADS holders may not be able to participate in any such offer. See "Description of American Depositary Shares — Dividends and Distributions."

However, under the provisions of the Companies Act, new equity shares may be offered to non-shareholders, if this has been approved by a special resolution.

Capitalization of Profits and Reserves

Our Articles of Association allow our shareholders, upon recommendation of our Board, to approve by an ordinary resolution, to capitalize any part of the amount standing to the credit of our reserve accounts or to the credit of our profit and loss account or otherwise available for distribution. Any sum which is capitalized shall be appropriated among our shareholders in the same proportion as if such sum had been distributed by way of dividend. This sum shall not be paid out in cash and shall be applied in the following manner:

- paying up any amount remaining unpaid on the shares held by our shareholders; or
- issuing to our shareholders, fully paid bonus equity shares (issued either at par or a premium).

Any issue of bonus equity shares would be subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, (“SEBI ICDR Regulations”), which provide that:

- a company shall make a bonus issue of equity shares only if it has made reservation of equity shares of the same class in favor of the holders of outstanding compulsorily convertible debt instruments if any, in proportion to the convertible part thereof. The equity shares so reserved shall be issued to the holder of the convertible instrument at the time of conversion;
- the bonus issue shall be made out of free reserves, securities premium account or capital redemption reserve account and built out of genuine profits or securities premium collected in cash only and reserves created by revaluation of fixed assets shall not be capitalized for this purpose;
- bonus equity shares cannot be issued unless all the partly paid up equity shares have been fully paid-up;
- the company should not have defaulted in the payment of interest or principal in respect of fixed deposits or debt securities issued by it, and should not have defaulted in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity and bonus;
- none of the promoters or directors of the company should be a fugitive economic offender;
- a declaration of bonus equity shares in lieu of dividend cannot be made;
- the company shall have sufficient reason to believe that it has not defaulted in the payment of statutory dues of the employees such as contribution to provident fund, gratuity and bonus; and
- the bonus issue must be implemented within 15 days from the date of approval by the board of directors where shareholders’ approval for capitalization is not required, and within two months of the date of approval by the board of directors where shareholders’ approval is required.

Purchase of Own Equity Shares

A company may reduce its capital in accordance with the Companies Act and the regulations issued by SEBI by way of a share buy-back out of its free reserves or securities premium account or the proceeds of any shares or other specified securities (other than the kind of shares or other specified securities proposed to be bought back) subject to certain conditions, including:

- the buy-back must be authorized by the company’s Articles of Association;
- a special resolution authorizing the buy-back must be passed in a general meeting;
- the buy-back is limited to 25% or less of the company’s total paid up capital and free reserves based on both standalone and consolidated financial statements of the company;
- the ratio of the aggregate of the secured and unsecured debt owed is to the paid up capital and free reserves after buy back shall:

(a) be less than or equal to 2:1, based on both standalone and consolidated financial statements of the company; or

(b) be less than or equal to 2:1 based on both standalone and consolidated financial statements of

the company after excluding financial statements of all subsidiaries that are non-banking financial companies and housing finance companies regulated by Reserve Bank of India or National Housing Bank, as the case may be. Provided that buy-back of securities shall be permitted only if all such excluded subsidiaries have their ratio of aggregate of secured and unsecured debts to the paid-up capital and free reserves of not more than 6:1 on standalone basis; and

- the buy-back is in accordance with the SEBI Buy-Back Regulations.

The first two conditions mentioned above would not be applicable if the number of equity shares bought back is less than 10% of our total paid up equity capital and free reserves based on both standalone and consolidated financial statements of our company and if such buy back is authorized by the board of directors. If such buy-back constitutes more than 10% of the total paid-up equity capital and free reserves of the company, it must be authorized by a special resolution of the company in general meeting. Every buy-back shall be completed within a period of one year from the date of passing of the special resolution at general meeting, or the resolution passed by the board of directors of the company, as the case may be.

Our Articles of Association permit us to buy back our equity shares.

Any equity shares which have been bought back by us must be extinguished within seven days of the expiry of the buyback period. Further, we will not be permitted to issue new securities until expiry of the buyback period, including by way of bonus, and shall not raise further capital for a period of one year from the expiry of the buyback period, except in discharge of its subsisting obligations. A company is also prohibited from purchasing its own shares or specified securities through any subsidiary company including its own subsidiary companies, though any investment company or group of investment companies, or if a default is made by the company in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

ADS holders will be eligible to participate in a share buy-back in certain cases. An ADS holder may acquire equity shares by withdrawing them from the depository facility and then selling those equity shares back to us in accordance with the provisions of applicable law as discussed above. ADS holders should note that equity shares withdrawn from the depository facility may only be redeposited into the depository facility under certain circumstances. See “Description of American Depositary Shares.”

There can be no assurance that the equity shares offered by an ADS investor in any buy-back of equity shares by us will be accepted by us. The position regarding regulatory approvals required for ADS holders to participate in a buy-back is not clear. ADS investors are advised to consult their Indian legal advisers prior to participating in any buy-back by us, including in relation to any regulatory approvals and tax issues relating to the share buy-back.

Rights of Minority Shareholders

The Companies Act provides mechanisms for the protection of the rights of the minority shareholder. Shareholders holding not less than one-tenth of the total voting power or 100 members, whichever is lesser, provided that they have paid all calls and other sums due on their shares, have the right to apply to the Tribunal for an order to bring an end to the matter complained of, on the following grounds of oppression or mismanagement:

- that the business of the company is being conducted with intent to defraud its creditors, members or any other person or otherwise for a fraudulent or unlawful purpose, or in a manner oppressive to any of its members or that the company was formed for any fraudulent or unlawful purpose;
- that the persons concerned in the formation of the company or the management of its affairs have in connection therewith been guilty of fraud, misfeasance or other misconduct towards the company or towards any of its members; or
- that the members of the company have not been given all the information with respect to its affairs which they might reasonably expect, including information relating to the calculation of the commission payable to a managing or other director, or the manager, of the company.

Provisions on Squeeze Out of Minority Shareholders

Under the Companies Act, where an arrangement or contract involving a transfer of shares or any class of shares of a company to another company has been approved by holders holding not less than 90% in value of such class of shares, the transferee company has the right to give notice to any dissenting shareholder, within a specified time and in a prescribed manner, that it desires to acquire its shares.

Unless the Tribunal, upon an application made by a dissenting shareholder within a month of the aforementioned notice, orders otherwise, the transferee company has the right to acquire the shares of the dissenting shareholder on the same terms as those offered to the other shares to be transferred under the arrangement or contract.

Where, in pursuance of any such arrangement or contract, shares in a company are transferred to another company, and those shares, together with any other shares held by the transferee company (or its nominee or subsidiary company) in the transferor company, constitute not less than 90% in value of the shares, the transferee company is required to give notice of such fact to any remaining shareholders within a month of such transfer. Any such remaining shareholder may within three months of the notice from the transferee company, require the transferee company to acquire its shares. Where such notice is given by such remaining shareholder, the transferee company is bound to acquire those shares on the same terms as provided for under the arrangement or contract for the transfer of the other shares of the transferor company or on such terms as may be agreed or on terms that the Tribunal (upon an application of either the transferee company or the shareholder) thinks fit to order.

Registration Rights Agreement

We intend to provide any of our shareholders who own more than 10% of our issued and outstanding equity shares with the opportunity to enter into a registration rights agreement with us in the form substantially set forth as an exhibit to the registration statement of which this prospectus is a part. Such shareholders who have entered into the registration rights agreement are referred to as “Registration Rights Holders” below. This registration rights agreement will grant such Registration Rights Holders certain registration rights with respect to the equity shares (but not the ADSs) owned by such Registration Rights Holders and certain of their affiliates, see “Description of Share Capital — Registration Rights Agreement.”

As of the date of this prospectus the only qualifying shareholder who owns more than 10% of our issued and outstanding equity shares is Hulst B.V. Subject to the approval of our audit committee with respect to such a related party transaction, we expect to enter into such a registration rights agreement prior to the completion of this offering. Any shareholder who owns more than 10% of our issued and outstanding equity shares prior to the expiry of the registration rights agreement may, subject to certain conditions, such as providing certain customary representations and warranties, become a Registration Rights Holder by executing a joinder or amendment to such registration rights agreement.

Demand Registration Rights

Each Registration Rights Holder will have the right to demand that we effect a registration covering the offer and sale of its equity shares. Each Registration Rights Holder is entitled to three such registrations. All Registration Rights Holders, collectively, are entitled to an aggregate total of six such registrations. We, however, are not required to prepare and file (i) more than two demand registration statements in any 12-month period, or (ii) any demand registration statement within 120 days following the date of effectiveness of any other registration statement. If the demand registration relates to an underwritten public offering and the managing underwriter advises in its reasonable opinion that the number of securities requested to be included in the demand registration exceeds the largest number which reasonably can be sold in such offering without having a material adverse effect on such offering, we will include in such demand registration, up to the maximum offering size, in the following order of priority: (i) the registrable securities that the requesting parties propose to register; and (ii) any securities that (a) we propose to register and (b) any other security holder has requested to register. If the managing underwriter determines that less than all of the registrable securities proposed to be sold can be included in such offering, then the registrable securities that are included in such offering shall be allocated pro rata among the respective requesting parties on the basis of registrable securities sought to be registered by each requesting party.

Shelf Registration Rights

Once we are eligible to file a shelf registration statement pursuant to Rule 415 promulgated under the Securities Act, our Registration Rights Holders will have the right to demand that we file a shelf registration statement covering its equity shares. We, however, will not be required to prepare and file more than two shelf registration statements in any 12-month period.

Piggyback Registration Rights

If we propose to file a registration statement for an offering of our securities, other than in a transaction of the type referred to in Rule 145 under the Securities Act or to our employees pursuant to any employee benefit plan, then we must offer our Registration Rights Holders an opportunity to include all or any of their respective registerable securities in the registration. If the piggyback registration relates to an underwritten public offering and the managing underwriter advises in its reasonable opinion that the number of securities requested to be included in the piggyback registration together with the securities being registered by us or any other security holder exceeds the largest number which reasonably can be sold in such offering without having a material adverse effect on such offering, then (i) if we initiate the piggyback registration, we will include in such registration the securities we propose to register first, and allocate the remaining part of the maximum offering size to all other selling security holders on a pro rata basis; or (ii) if any holder of our securities initiated the piggyback registration, we will include, up to the maximum offering size, first the securities such initiating security holder proposes to register, then the securities of any other selling security holders on a pro rata basis, and lastly the securities we propose to register.

Blackout Periods

We will be entitled to one blackout period, aggregating no more than 120 days in any consecutive 12-month period. During this time we can delay the filing or effectiveness of a registration statement, if in the good faith judgment of our board of directors, (a) we would be required to disclose in the prospectus information not otherwise then required by law to be publicly disclosed, and (b) there is a reasonable likelihood that such disclosure, or any other action to be taken in connection with the prospectus, would materially and adversely affect or interfere with any significant financing, acquisition, merger, disposition of assets, corporate reorganization or other material transaction or negotiations involving us.

Expenses of Registration

The Registration Rights Holder(s) participating in each event of registration will pay all expenses relating to any demand, shelf or piggyback registration on a pro rata basis in proportion to their equity shares or ADS being so registered, except that such Registration Rights Holder shall bear and pay all (i) transfer taxes or stamp duties, (b) applicable fees and expenses of advisors to such Registration Rights Holder and (c) other out-of-pocket expenses of such Registration Rights Holder, in each case, with respect to such Holder's Registrable Securities only.

Book-Entry Shares and Liquidity

Our equity shares are compulsorily traded in book-entry form and are available for trading under both depository systems in India, namely, the National Securities Depository Limited and Central Depository Services (India) Limited. As of September 30, 2021, approximately 60,481,526 equity shares representing 99.8% of our total equity capital are held in book-entry form with the depository systems. The International Securities Identification Number (ISIN) for our equity shares is INE 591G01017.

Differences in Corporate Law

The applicable Indian corporate laws differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the Indian corporate laws applicable to us and the General Corporation Law of the State of Delaware relating to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights.

	<u>India</u>	<u>Delaware</u>
Number of Directors	Minimum of three directors and a maximum of 15 directors for a public company, provided that a company may appoint more than 15 directors after passing a special resolution	Under Delaware law, a corporation must have at least one director, and the number of directors shall be fixed by or in the manner provided in the bylaws, unless the certificate of incorporation fixes the number of directors.
Removal of Directors	Under Indian law, a director of a company, other than a director appointed by the Tribunal, may be removed by an ordinary resolution, provided that a special notice of the resolution to remove the director is given in accordance with the provisions of the Companies Act. The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Under our Articles of Association, any director who has been nominated to our board by any persons pursuant to the provisions of an agreement with us may be removed at any time by such person.	Under Delaware law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (i) if the certificate of incorporation provides otherwise, in the case of a corporation whose board of directors is classified, stockholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.
Vacancies on the Board of Directors	The board of directors has the power to fill a vacancy on the board and any director so appointed shall hold office only so long as the vacating director would have held such office if no vacancy had occurred.	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, (i) vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) or by a sole remaining director and (ii) where the certificate of incorporation directs that a particular class of stock is to elect one or more directors, vacancies and newly created directorships may be filled by a majority of the other directors elected by such class, or a sole remaining director elected by such class.
Annual General Meeting	In the event the company defaults in holding an annual general meeting within 15 months from the date of its last annual general meeting, the Tribunal may order a meeting to be held upon the application of any shareholder.	Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the bylaws. If a corporation fails to hold an annual meeting or fails to take action by written consent to elect directors in lieu of an annual meeting for a period of 30 days after the date designated for the

	India	Delaware
General Meeting	While shareholders of a company do not have any right to call for an annual general meeting, shareholders holding one tenth of the voting share capital of the company have a right to request an extraordinary general meeting.	annual meeting, or if no date was designated, 13 months after either the last annual meeting or the last action by written consent to elect directors in lieu of an annual meeting, whichever is later, the Delaware Court of Chancery may summarily order a meeting to be held upon the application of any stockholder or director.
Notice of General Meetings	A general meeting of a company may be called by giving not less than clear 21 notice either in writing or through electronic mode in the prescribed manner, provided that subject to certain conditions, a general meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded.	Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.
Quorum	5 members personally present if the total number of members as of the date of the meeting is not more than 1,000; 15 members personally present if the total number of members as of the date of the meeting is more than 1,000 but up to 5,000; and 30 members personally present if the total number of members as of the date of the meeting exceeds 5,000.	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than 10 nor more than 60 days before the date of the meeting and shall specify, among others things, the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes of the meeting. Under Delaware law, the certificate of incorporation or bylaws may specify the number of shares, the holders of which shall be present or represented by proxy at any meeting in order to constitute a quorum, but in no event shall a quorum consist of less than one third of the shares entitled to vote at the meeting. In the absence of such specification in the certificate of incorporation or bylaws, a majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of the stockholders.
Proxy	Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf, provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.	Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director may not issue a proxy representing the director's voting rights as a director.
Preemptive Rights	Under the Companies Act, issue of	Under Delaware law, stockholders have

	<u>India</u>	<u>Delaware</u>
	shares to persons other than existing shareholders requires a special resolution	no preemptive rights to subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.
Authority to Allot	The Board of Directors may allot shares to any persons other than existing shareholders if so authorized by a special resolution of the shareholders. Such shares may be issued for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with applicable law	Under Delaware law, if the certificate of incorporation so provides, the board of directors has the power to authorize the issuance of stock. The board of directors may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the corporation or any combination thereof. It may determine the amount of such consideration by approving a formula. In the absence of actual fraud in the transaction, the judgment of the directors as to the value of such consideration is conclusive.
Liability of Directors and Officers	Directors can be held personally liable for their acts under the provisions of the Companies Act 2013 under circumstances if there is a breach of fiduciary duty or instance of fraud. Section 149(12) of the Companies Act limits the liability of independent directors and non-executive directors (not being a promoter or key managerial personnel) only to the extent of acts of omission or commission by a company, which (i) occurs with their respective knowledge, attributable through board processes, and (ii) with their consent or connivance or where the director had not acted diligently.	Under Delaware law, the certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: <ul style="list-style-type: none"> • any breach of the director’s duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • willful or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.
Voting Rights	Other than shares issued with differential voting rights, voting rights of shareholders shall be in proportion to their share of the paid — up share capital.	Under Delaware law, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.
Shareholder Vote on Certain Transactions	A special resolution of the shareholders of the company is required to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of (i) a merger, (ii) a consolidation, (iii) a sale, lease or exchange of all or substantially all of a

	India	Delaware
	undertaking, of the whole or substantially the whole of any of such undertakings	corporation's assets or (iv) a dissolution requires: <ul style="list-style-type: none"> • the approval of the board of directors; and • approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of a corporation entitled to vote on the matter.
Standard of Conduct for Directors	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended prescribe that all listed companies are required to adopt a code of conduct for members of the board of directors and senior management of the company	<p>The Delaware code does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders.</p> <p>Directors owe fiduciary duties of care and loyalty to the corporation and to its stockholders. The duty of care generally requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. In general, but subject to certain exceptions, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Delaware courts have also imposed heightened scrutiny on the conduct of directors in respect of actions designed to defeat a threatened</p>

Stockholder Suits

Under the Companies Act, shareholders holding not less than one tenth of the issued share capital, shareholders representing not less than one tenth of the total number of members or one hundred members, provided that they have paid all calls and other sums due on their shares, have the right to request the Tribunal, a statutory body, for an order or injunction as to the taking or not taking of an action by the company on the following grounds of oppression or mismanagement: (a) that the business of the company is being conducted with intent to defraud its creditors, members or any other person or otherwise for a fraudulent or unlawful purpose, or in a manner oppressive to any of its members or that the company was formed for any fraudulent or unlawful purpose; or (b) the persons concerned in formation of the company or the management of its affairs have in connection therewith been guilty of fraud, misfeasance or other misconduct towards the company or towards any of its members; or (c) that the members of the company have not been given all the information with respect to its affairs which they might reasonably expect, including information relating to the calculation of the commission payable to a managing or other director, or the manager, of the company.

change in control of the corporation.

In addition, under Delaware law, when the board of directors approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the stockholders.

Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must:

- state that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiff's stock thereafter devolved on the plaintiff by operation of law; and
- allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or
- state the reasons for not making the effort.

Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the Delaware Court of Chancery.

Listing

We have applied to have our ADSs listed on NYSE under the symbol “ .”

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

Deutsche Bank Trust Company Americas, as depositary, will register and deliver the ADSs. Each ADS will represent ownership of equity shares, deposited with Deutsche Bank AG, Mumbai Branch, as custodian for the depositary. Each ADS will also represent ownership of any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs will be administered is located at 1 Columbus Circle, New York, New York 10019, USA. The principal executive office of the depositary is located at 1 Columbus Circle, New York, New York 10019, USA.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, or DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto.

We will not treat ADS holders as our shareholders and accordingly, you as an ADS holder, will not have shareholder rights. Indian law governs shareholder rights. The depositary will be the holder of the ordinary shares underlying your ADSs. As a holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. The laws of the State of New York govern the deposit agreement and the ADSs. See “— *Jurisdiction and Arbitration.*”

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of American Depositary Receipt. For directions on how to obtain copies of those documents, see “*Where You Can Find Additional Information.*”

Holding the ADSs

How will you hold your ADSs?

You may hold ADSs either (1) directly (a) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (b) by holding ADSs in DRS, or (2) indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADS holder. This description assumes you hold your ADSs directly. ADSs will be issued through DRS, unless you specifically request certificated ADRs. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our ordinary shares) set by the depositary with respect to the ADSs.

- **Cash.** The depositary will convert or cause to be converted any cash dividend or other cash distribution we pay on the ordinary shares or any net proceeds from the sale of any ordinary shares, rights, securities or other entitlements under the terms of the deposit agreement into U.S. dollars if it can do so on a practicable basis, and can transfer the U.S. dollars to the United States and will distribute promptly the amount thus received. If the depositary shall determine in its judgment that such conversions or transfers are not practical or lawful or if any government approval or license is needed and cannot be obtained at a reasonable cost within a reasonable period or otherwise sought, the deposit agreement allows the depositary to distribute the foreign currency only to those

ADS holders to whom it is possible to do so. It will hold or cause the custodian to hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid and such funds will be held for the respective accounts of the ADS holders. It will not invest the foreign currency and it will not be liable for any interest for the respective accounts of the ADS holders.

- Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. See “Taxation.” It will distribute only whole U.S. dollars and cents and will round down fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*
- **Shares.** For any ordinary shares we distribute as a dividend or free distribution, either (1) the depositary will distribute additional ADSs representing such ordinary shares or (2) existing ADSs as of the applicable record date will represent rights and interests in the additional ordinary shares distributed, to the extent reasonably practicable and permissible under law, in either case, net of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The depositary will only distribute whole ADSs. It will try to sell ordinary shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. The depositary may sell a portion of the distributed ordinary shares sufficient to pay its fees and expenses, and any taxes and governmental charges, in connection with that distribution.
- **Elective Distributions in Cash or Shares.** If we offer holders of our ordinary shares the option to receive dividends in either cash or shares, the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must timely first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practicable to make such elective distribution available to you. In such case, the depositary shall, on the basis of the same determination as is made in respect of the ordinary shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing ordinary shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of ordinary shares.
- **Rights to Purchase Additional Shares.** If we offer holders of our ordinary shares any rights to subscribe for additional shares, the depositary shall having received timely notice as described in the deposit agreement of such distribution by us, consult with us, and we must determine whether it is lawful and reasonably practicable to make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. If the depositary decides it is not legal or reasonably practicable to make the rights available but that it is lawful and reasonably practicable to sell the rights, the depositary will endeavor to sell the rights and in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper distribute the net proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

If the depositary makes rights available to you, it will establish procedures to distribute such rights and enable you to exercise the rights upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The Depositary shall not be obliged to make available to you a method to exercise such rights to subscribe for ordinary shares (rather than ADSs).

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

There can be no assurance that you will be given the opportunity to exercise rights on the same terms and conditions as the holders of ordinary shares or be able to exercise such rights.

- **Other Distributions.** Subject to receipt of timely notice, as described in the deposit agreement, from us with the request to make any such distribution available to you, and provided the depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will distribute to you anything else we distribute on deposited securities by any means it may deem practicable, upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. If any of the conditions above are not met, the depositary will endeavor to sell, or cause to be sold, what we distributed and distribute the net proceeds in the same way as it does with cash; or, if it is unable to sell such property, the depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration, such that you may have no rights to or arising from such property.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if we and/or the depositary determines that it is illegal or not practicable for us or the depositary to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The Depositary has agreed to accept deposits of outstanding shares in accordance with applicable regulations of the Reserve Bank of India, the rules and regulations under the Foreign Exchange Management Act, 1999, as amended and the Foreign Exchange Management Act (Non Debt Instruments) Rules, 2019, as amended. The depositary will deliver ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with the custodian and evidence that the shares were acquired on a stock exchange in India through a registered broker subject to the availability of headroom for such issue of ADS. See “Regulations and Restrictions on Foreign Ownership of Indian Securities — Reporting requirements, Fungibility of ADSs, Sale of the Equity Shares Underlying the ADSs and the Repatriation of Sale Proceeds.” Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons entitled thereto.

How do ADS holders cancel an American Depositary Share?

You may turn in your ADSs at the depositary’s corporate trust office or by providing appropriate instructions to your broker. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the ordinary shares and any other deposited securities underlying the ADSs to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, to the extent permitted by law.

If you surrender ADSs and withdraw ordinary shares, you will have to take such ordinary shares in electronic dematerialized form. Transfer of such ordinary shares between non-residents and residents are freely permitted only if they comply with the pricing guidelines specified by the Reserve Bank of India, or RBI. If the ordinary shares sought to be transferred are not transferred in compliance with such pricing guidelines then prior RBI approval is required.

In addition, you will be:

- required to establish an account with an Indian affiliate of the Depositary to hold or sell shares in electronic dematerialized form and may incur customary fees and expenses in connection therewith; and

- liable for Indian stamp duty at the rate of 0.015% of the consideration value of the ADSs or shares exchanged upon the acquisition of shares from the Depository.

How do ADS holders interchange between Certificated ADSs and Uncertificated ADSs?

You may surrender your ADR to the depository for the purpose of exchanging your ADR for uncertificated ADSs. The depository will cancel that ADR and will send you a statement confirming that you are the owner of uncertificated ADSs. Alternatively, upon receipt by the depository of a proper instruction from a holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depository will execute and deliver to you an ADR evidencing those ADSs.

Voting Rights

How do you vote?

You may instruct the depository to vote the ordinary shares or other deposited securities underlying your ADSs at any meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities. *Otherwise, you could exercise your right to vote directly if you withdraw the ordinary shares. However, you may not know about the meeting sufficiently enough in advance to withdraw the ordinary shares.*

Upon receipt of notice from us of any proposed shareholders meetings by regular, ordinary mail delivery, or by electronic transmission, as described in the deposit agreement, the depository will notify you of the upcoming meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities, and arrange to deliver our voting materials to you. The materials will include or reproduce (a) such notice of meeting or solicitation of consents or proxies; (b) a statement that the ADS holders at the close of business on the ADS record date will be entitled, subject to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities, to instruct the depository as to the exercise of the voting rights, if any, pertaining to the ordinary shares or other deposited securities represented by such holder's ADSs; and (c) a brief statement as to the manner in which such instructions may be given to the depository. Voting instructions may be given only in respect of a number of ADSs representing an integral number of ordinary shares or other deposited securities. For instructions to be valid, the depository must receive them in writing on or before the date specified. The depository will try, as far as practical, subject to applicable law and the provisions of our memorandum and articles of association, to vote or to have its agents vote the ordinary shares or other deposited securities (in person or by proxy) as you instruct. The depository will only vote or attempt to vote as you instruct.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depository to vote the ordinary shares underlying your ADSs. In addition, there can be no assurance that ADS holders and beneficial owners generally, or any holder or beneficial owner in particular, will be given the opportunity to vote or cause the custodian to vote on the same terms and conditions as the holders of our ordinary shares.

The depository and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise your right to vote and you may have no recourse if the ordinary shares underlying your ADSs are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depository as to the exercise of voting rights relating to deposited securities, if we request the depository to act, we will give the depository notice of any such meeting and details concerning the matters to be voted at least 30 business days in advance of the meeting date.

Compliance with Regulations

Information Requests

Each ADS holder and beneficial owner shall (a) provide such information as we or the depository may request pursuant to law, including, without limitation, relevant Indian law, any applicable law of the United

States of America, our memorandum and articles of association, any resolutions of our Board of Directors adopted pursuant to such memorandum and articles of association, the requirements of any markets or exchanges upon which the ordinary shares, ADSs or ADRs are listed or traded, or to any requirements of any electronic book-entry system by which the ADSs or ADRs may be transferred, regarding the capacity in which they own or owned ADRs, the identity of any other persons then or previously interested in such ADRs and the nature of such interest, and any other applicable matters, and (b) be bound by and subject to applicable provisions of the laws of India, our memorandum and articles of association, and the requirements of any markets or exchanges upon which the ADSs, ADRs or ordinary shares are listed or traded, or pursuant to any requirements of any electronic book-entry system by which the ADSs, ADRs or ordinary shares may be transferred, to the same extent as if such ADS holder or beneficial owner held ordinary shares directly, in each case irrespective of whether or not they are ADS holders or beneficial owners at the time such request is made.

Disclosure of Interests

Each ADS holder and beneficial owner shall comply with our requests pursuant to Indian law, the rules and requirements of the New York Stock Exchange and any other stock exchange on which the ordinary shares are, or will be, registered, traded or listed or our memorandum and articles of association, which requests are made to provide information, inter alia, as to the capacity in which such ADS holder or beneficial owner owns ADS and regarding the identity of any other person interested in such ADS and the nature of such interest and various other matters, whether or not they are ADS holders or beneficial owners at the time of such requests.

Fees and Expenses

As an ADS holder, you will be required to pay the following service fees to the depository bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs):

<u>Service</u>	<u>Fees</u>
<ul style="list-style-type: none"> • To any person to which ADSs are issued or to any person to which a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash) 	Up to US\$0.05 per ADS issued
<ul style="list-style-type: none"> • Cancellation of ADSs, including the case of termination of the deposit agreement 	Up to US\$0.05 per ADS cancelled
<ul style="list-style-type: none"> • Distribution of cash dividends 	Up to US\$0.05 per ADS held
<ul style="list-style-type: none"> • Distribution of cash entitlements (other than cash dividends) and/or cash proceeds from the sale of rights, securities and other entitlements 	Up to US\$0.05 per ADS held
<ul style="list-style-type: none"> • Distribution of ADSs pursuant to exercise of rights. 	Up to US\$0.05 per ADS held
<ul style="list-style-type: none"> • Distribution of securities other than ADSs or rights to purchase additional ADSs 	Up to US\$0.05 per ADS held
<ul style="list-style-type: none"> • Depository services 	Up to US\$0.05 per ADS held on the applicable record date(s) established by the depository bank

As an ADS holder, you will also be responsible for paying certain fees and expenses incurred by the depository bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs) such as:

- Fees for the transfer and registration of ordinary shares charged by the registrar and transfer agent for the ordinary shares in India (i.e., upon deposit and withdrawal of ordinary shares).

- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities, including any applicable stamp duties, any stock transfer charges or withholding taxes (i.e., when ordinary shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of ordinary shares on deposit.
- Fees and expenses incurred by the depositary in connection with complying with exchange control regulations and other regulatory requirements applicable to ordinary shares, deposited securities, ADSs and ADRs.
- Any applicable fees and penalties thereon.

The depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

The depositary fees payable for cash distributions are generally deducted from the cash being distributed or by selling a portion of distributable property to pay the fees. In the case of distributions other than cash (i.e., share dividends, rights), the depositary bank charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the depositary bank sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary bank generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary banks.

In the event of refusal to pay the depositary fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

The depositary may make payments to us or reimburse us for certain costs and expenses, by making available a portion of the ADS fees collected in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable, or which become payable, on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register or transfer your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any net proceeds, or send to you any property, remaining after it has paid the taxes. You agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for you. Your obligations under this paragraph shall survive any transfer of ADRs, any surrender of ADRs and withdrawal of deposited securities or the termination of the deposit agreement.

Reclassifications, Recapitalizations and Mergers

If we:

Change the nominal or par value of our ordinary shares

Reclassify, split up or consolidate any of the deposited securities

Distribute securities on the ordinary shares that are not distributed to you, or

Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action

Then:

The cash, shares or other securities received by the depositary will become deposited securities.

Each ADS will automatically represent its equal share of the new deposited securities.

The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADSs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or materially prejudices a substantial existing right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.* If any new laws are adopted which would require the deposit agreement to be amended in order to comply therewith, we and the depositary may amend the deposit agreement in accordance with such laws and such amendment may become effective before notice thereof is given to ADS holders.

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement if we ask it to do so, in which case the depositary will give notice to you at least 90 days prior to termination. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign, or if we have removed the depositary, and in either case we have not appointed a new depositary within 90 days. In either such case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver ordinary shares and other deposited securities upon cancellation of ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after the date of termination and subject to the foreign exchange laws applicable to the Company, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. After such sale, the depositary's only obligations will be to account for the money and other cash. After termination, we shall be discharged from all obligations under the deposit agreement except for our obligations to the depositary thereunder.

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the Company, the ADRs and the deposit agreement.

The depository will maintain facilities in the Borough of Manhattan, The City of New York to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed at any time or from time to time when such action is deemed necessary or advisable by the depository in connection with the performance of its duties under the deposit agreement or at our reasonable written request.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depository and the Custodian; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depository and the custodian. It also limits our liability and the liability of the depository. The depository and the custodian:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if any of us or our respective controlling persons or agents are prevented or forbidden from or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement and any ADR, by reason of any provision of any present or future law or regulation of the United States or any state thereof, India or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of our memorandum and articles of association or any provision of or governing any deposited securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure);
- are not liable by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our memorandum and articles of association or provisions of or governing deposited securities;
- are not liable for any action or inaction of the depository, the custodian or us or their or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, any person presenting ordinary shares for deposit or any other person believed by it in good faith to be competent to give such advice or information;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement;
- are not liable for any special, consequential, indirect or punitive damages for any breach of the terms of the deposit agreement, or otherwise;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party;
- disclaim any liability for any action or inaction or inaction of any of us or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting ordinary shares for deposit, holders and beneficial owners (or authorized representatives) of ADSs, or any person believed in good faith to be competent to give such advice or information; and
- disclaim any liability for inability of any holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but not made available to holders of ADS.

The depository and any of its agents also disclaim any liability (i) for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, (ii) the failure or timeliness of any notice from

us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, (iii) any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities, the credit-worthiness of any third party, (iv) for any tax consequences that may result from ownership of ADSs, ordinary shares or deposited securities, or (v) for any acts or omissions made by a successor depository whether in connection with a previous act or omission of the depository or in connection with any matter arising wholly after the removal or resignation of the depository, provided that in connection with the issue out of which such potential liability arises the depository performed its obligations without gross negligence or willful misconduct while it acted as depository.

In the deposit agreement, we agree to indemnify the depository under certain circumstances.

Jurisdiction and Arbitration

The laws of the State of New York govern the deposit agreement and the ADSs and we have agreed with the depository that the federal or state courts in the City of New York shall have exclusive jurisdiction to hear and determine any dispute arising from or in connection with the deposit agreement and that the depository will have the right to refer any claim or dispute arising from the relationship created by the deposit agreement to arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration provisions of the deposit agreement do not preclude you from pursuing claims under the Securities Act or the Exchange Act in federal or state courts.

Jury Trial Waiver

The deposit agreement provides that each party to the deposit agreement (including each holder, beneficial owner and holder of interests in the ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any lawsuit or proceeding against us or the depository arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. If we or the depository opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable law.

Requirements for Depository Actions

Before the depository will issue, deliver or register a transfer of an ADS, split-up, subdivide or combine ADSs, make a distribution on an ADS, or permit withdrawal of ordinary shares, the depository may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities and payment of the applicable fees, expenses and charges of the depository;
- satisfactory proof of the identity and genuineness of any signature or any other matters contemplated in the deposit agreement; and
- compliance with (A) any laws or governmental regulations relating to the execution and delivery of ADRs or ADSs or to the withdrawal or delivery of deposited securities and (B) such reasonable regulations and procedures as the depository may establish, from time to time, consistent with the deposit agreement and applicable laws, including presentation of transfer documents.

The depository may refuse to issue and deliver ADSs or register transfers of ADSs generally when the register of the depository or our transfer books are closed or at any time if the depository or we determine that it is necessary or advisable to do so.

Your Right to Receive the Shares Underlying Your ADSs

You have the right to cancel your ADSs and withdraw the underlying ordinary shares at any time except:

- when temporary delays arise because: (1) the depository has closed its transfer books or we have closed our transfer books; (2) the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting; or (3) we are paying a dividend on our ordinary shares;

- when you owe money to pay fees, taxes and similar charges;
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities, or other circumstances specifically contemplated by Section I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time); or
- for any other reason if the depository or we determine, in good faith, that it is necessary or advisable to prohibit withdrawals.

The depository shall not knowingly accept for deposit under the deposit agreement any ordinary shares or other deposited securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such ordinary shares.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depository may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depository to the ADS holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depository to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depository of prior authorization from the ADS holder to register such transfer.

THE INDIAN SECURITIES MARKET

The information in this section has been extracted from publicly available documents from various sources, including officially prepared materials from the SEBI and the Indian Stock Exchanges, and has not been prepared or independently verified by us or the underwriters or any of their respective affiliates or advisors.

SEBI and the Indian Stock Exchanges

The Indian Stock Exchanges are regulated primarily by the SEBI, as well as by the Government of India under the Securities Contract (Regulation) Act, 1956, as amended (the “SCRA”), and the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”). Further, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended (the “SCR (SECC) Rules”), regulate the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalization requirements for stock exchanges. The SCRA, SCRR, and the SCR (SECC) Rules, along with the various rules, bylaws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner in which contracts are entered into and enforced between members.

The Securities and Exchange Board of India Act 1992, as amended (the “SEBI Act”), empowers the SEBI to, among other things, regulate the Indian securities market, including the stock exchanges, intermediaries in the capital markets and other persons associated with securities market.

The SEBI has issued guidelines concerning minimum disclosure requirements for public companies, rules and regulations concerning investor protection, insider trading, substantial acquisition of shares and takeovers of companies, buy-backs of securities, delisting of securities, employees stock option plans, stock brokers, merchant bankers, underwriters, mutual funds, foreign institutional investors, credit rating agencies and other capital market participants.

BSE

The BSE is one of the stock exchanges in India on which our equity shares are listed. Established in 1875, it is the oldest stock exchange in India on which our equity shares are listed. BSE Limited was corporatized and demutualized in accordance with the BSE (Corporatization and Demutualization) Scheme, 2005. BSE Limited was incorporated as a public limited company at Mumbai, under the name of “Bombay Stock Exchange Limited” under the Companies Act, 1956 on August 8, 2005. BSE Limited owns and operates the BSE.

The BSE was listed on the NSE with effect from February 3, 2017. As of March 31, 2021, there were 5,477 listed companies whose securities were trading on the BSE and the market capitalization of all the companies listed on the BSE was approximately Rs.205,000 billion. In the fiscal year ended March 31, 2021, the average daily turnover of all the companies listed on the BSE was Rs.41,970 million.

NSE

Our equity shares are also listed in India on the NSE. The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognized as a stock exchange under the SCRA in April 1993.

As of March 31, 2021, there were 1,968 companies listed on the NSE and the market capitalization of all of the companies listed on the NSE was approximately Rs. 202,960 billion. In the fiscal year ended March 31, 2021, the average daily turnover of all the companies listed on the NSE was Rs. 618,380 million.

Listing

The listing of securities on a recognized Indian stock exchange is primarily governed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), and Securities

and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “SEBI Insider Trading Regulations”), and other applicable Indian laws such as the Companies Act, 2013 the SCRA, the SCRR and the SEBI Act. In accordance with the provisions of the SEBI Listing Regulations, as on date, we have entered into listing agreements with the Indian Stock Exchanges for the continuous listing of our equity shares. The SCRA empowers the governing body of each recognized stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company’s obligations under the SEBI Listing Regulations. SEBI also has the power to amend the SEBI Listing Regulations and bylaws of the stock exchanges in India, to overrule a stock exchange’s governing body and withdraw recognition of a recognized stock exchange.

Further, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 govern the voluntary and compulsory delisting of equity shares from the stock exchanges.

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. Public shareholding refers to shareholding of persons other than the promoter and the promoter group of the listed company. If the public shareholding in a listed company falls below 25% at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Our Company is in compliance with this minimum public shareholding requirement. The equity shares representing the ADSs in the offering shall not be counted towards the percentage requirement of minimum public shareholding.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed the stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, *i.e.* at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day’s closing level of the index. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX Nifty of the NSE, whichever is breached earlier.

In addition to the index-based market-wide circuit breakers, individual scrip-wise circuit breakers are also in place. However, no such bands are applicable on scrips in which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Trading Hours

Trading on the Indian Stock Exchanges normally occurs from Monday through Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The Indian Stock Exchanges are closed on public holidays. The recognized stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with the BSE On-line Trading facility in 1995. This totally automated screen-based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothing settlement cycles and improving efficiency in back-office work.

The NSE has introduced a fully automated trading system called National Exchange for Automated Trading (“NEAT”), which operates on strict time/price priority besides enabling efficient trade. NEAT enables a large number of members all over India to trade simultaneously.

Stock Market Indices

There are several indices of stock prices on the NSE, which include the CNX Nifty, CNX Nifty Junior, CNX Defty, CNX 500, CNX Midcap and CNX100. CNX Nifty is a diversified 50 stock index accounting for various sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds. CNX Nifty is owned and managed by India Index Services and Products Limited (IISL), which is a joint venture between the NSE and CRISIL Limited.

The two indices which are generally used in tracking the aggregate price movements on BSE are the S&P BSE Sensex and the S&P BSE 100 Index. The S&P BSE Sensex consists of listed shares of 30 large market capitalization companies. The companies are selected on the basis of market capitalization, liquidity and industry representation. The S&P BSE 100 Index (formerly the BSE National Index) contains listed shares of top 100 large market capitalization companies, including the 30 in the S&P BSE Sensex, with 1983-1984 as the base year.

Internet-Based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI.

The NSE became the first stock exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the “equities” as well as the “derivatives” segments of the NSE.

SEBI Listing Regulations

Public listed companies are required to comply with the SEBI Listing Regulations with respect to ongoing governance and disclosure requirements. Such requirements include disclosure and circulation of annual, half-yearly and quarterly accounts in compliance with the disclosure requirements and regulations governing their manner of presentation, requirements pertaining to constitution of the board of directors and its committees, undertaking of related party transactions and disclosure of various corporate actions and material events.

The disclosure obligations under the SEBI Listing Regulations get triggered for events such as material acquisitions or restructurings, issuance, redemption or change in terms of securities of the company, revision in ratings, outcome of the company’s board meetings, changes in the board or key managerial person, or any other information/event that is likely to affect the trading price of the company’s securities. The Company has also adopted a policy on disclosure of material events.

In terms of the SEBI Listing Regulations, the Company is required to disclose its unaudited quarterly or half yearly consolidated financial results within 45 days of the end of the quarter and annual audited consolidated financial results within 60 days of the end of the financial year.

The Company is required to give prior intimation to the stock exchanges regarding meetings of the Board of Directors for consideration of matters such as financial results, fund raising, declaration of dividend and alteration in the rights or privileges of its shareholders.

Takeover Regulations

The listed Indian companies are also governed by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI Takeover Regulations”) which provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company’s shares, voting rights or control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific

disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company.

Under the SEBI Takeover Regulations, if an acquirer individually or along with persons acting in concert with him acquires 25% or more of the company's shares or voting rights, he is required to make an open offer to acquire at least 26% of total shares of the company. Additionally, if an acquirer individually or with along with persons acting in concert with him has acquired and holds 25% or more of the company's shares or voting rights, further acquires 5% or more shares or voting rights in a particular financial year of the target company, he is required to make an open offer as mentioned above. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

The provisions of the SEBI Takeover Regulations relating to making of an open offer do not apply to the acquisition of ADRs so long as they are not converted into equity shares carrying voting rights.

Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "SEBI the Insider Trading Regulations") prohibit and penalize insider trading in India.

An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("UPSI"). Under the SEBI Insider Trading Regulations, except for legitimate purposes, performance of duties or discharge of legal obligations, no insider may communicate, provide or allow access to any UPSI to any person and no person may procure or cause the communication by any insider of such UPSI.

The SEBI Insider Trading Regulations make it compulsory for listed companies to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

Under the SEBI Insider Trading Regulations, promoters, members of the promoter group, director or other designated person are required to disclose trades in the securities of the Company if the value of trade exceed monetary threshold of Rs. 10 lakh over a calendar quarter, within two days of reaching such threshold.

Depositories

The Depositories Act, 1996, as amended, provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA and the SEBI Act. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or a derivative segments of a stock exchange functions as a self-regulatory organization under the supervision of SEBI.

GOVERNMENT OF INDIA APPROVALS

Legal Regime

The issue of ADSs by an Indian company is primarily regulated by the Companies Act, 2013, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended, (the “Depository Receipts Rules”) the Depository Receipts Scheme, 2014 (the “DR Scheme”) and SEBI Circulars dated October 10, 2019, November 28, 2019, October 1, 2020 and December 18, 2020 on the framework for issue of Depository Receipts (“SEBI Circulars” and together with the DR Scheme the “DR Framework”), which permit Indian companies to issue ADSs in accordance with the procedure laid down thereunder without any regulatory approvals.

Automatic Route

Foreign direct investment in our company is permitted under the automatic route and non-resident investors are permitted to hold up to 100% of our equity share capital. For the purposes of an ADS issue, current Indian regulations do not require an Indian company issuing ADSs to obtain any approval or permission from any regulatory authorities in India. See “— Legal Regime” above. By way of the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 issued on April 22, 2020, the Government of India has made prior approval of the Government of India mandatory for receiving foreign investments (including the subsequent transfer of ownership), on or after April 22, 2020, from countries that share a land border with India. This requirement also applies in cases where the beneficial owner of such foreign investment (both at the time of investment and any change thereafter due to transfer of ownership) is situated in or is a resident of a country sharing a land border with India.

Pricing of an ADS Issue

Under the DR Framework, where equity shares are issued by a listed company or transferred by the existing shareholders, for the purpose of issue of depository receipts, such depository receipts shall be issued at a price, not less than the price applicable to a corresponding mode of issue of such permissible securities to domestic investors under the applicable laws.

The DR Scheme also provides that underlying securities shall not be issued to a foreign depository for issuance of depository receipts at a price which is less than the price applicable to a corresponding mode of issuance to domestic investors.

Further, Clause 1(e) of Schedule IX of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 provides that equity shares shall not be issued or transferred to a foreign depository, for the purpose of issuing depository receipts, at a price less than the price applicable to a corresponding mode of issue or transfer of such instruments to domestic investors under the applicable laws.

Regulatory Filings

The following filings are required to be made in connection with the issue of ADSs:

- reporting in the Form DRR, to be made by domestic custodian, the issue / transfer of depository receipts issued in accordance with the DR Framework within 30 days of closure of the issue;
- final document for the ADS issuance to be filed with the recognized stock exchange(s) and SEBI for record purpose;
- any public disclosures made by the listed company on international exchange(s) in compliance with the requirements of the permissible jurisdiction where the ADSs are listed or of the international exchange(s), are also filed with the recognized stock exchange as soon as reasonably possible but not later than 24 from the date of filing.; and
- a return of allotment with the Registrar of Companies, at the time of issuance of the new equity shares, if any.

Declaration for Equity Shares Beneficially Owned

Section 89 of the Companies Act requires the holder of record of an equity share to declare details of the beneficial owner and vice versa including any changes thereof. Any person who defaults in making the said declaration is liable to pay a fine of Rs. 50,000 and in case of continuing failure, with a further penalty of Rs. 200 for each day after the first during which such failure continues, subject to a maximum of Rs. 500,000. However, the failure to comply with Section 89 would not affect the obligation of the company to register a transfer of shares or pay any dividends to the registered holder of any shares, in respect of which such a declaration has not been made.

Approvals Received by the Company

We have received in-principle approvals for the listing of the equity shares underlying the ADSs from the following Indian stock exchanges:

NSE, pursuant to letter dated November 9, 2021.

BSE, pursuant to letter dated November 8, 2021.

We are also required to apply for and obtain the final approval for listing of the equity shares underlying the ADSs on the completion of the allotment of the equity shares.

REGULATIONS AND RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

General

The Government of India regulates ownership of Indian companies by foreigners. Foreign investment in securities issued by Indian companies is generally regulated by the Foreign Exchange Management Act 1999, as amended from time to time (“FEMA”), read with the rules, regulations and notifications issued under FEMA. A person resident outside India can transfer any security of an Indian company or any other security to an Indian resident only in accordance with the terms and conditions specified in FEMA and the rules, regulations and notifications made thereunder or as permitted by the RBI and in particular, the Foreign Exchange Management (Non-debt Instruments), 2019, as amended (“FEMA Rules”).

Foreign Direct Investment

Foreign direct investment (“FDI”), means investment by way of subscription and/or purchase of securities of an Indian company by a non-resident investor. FDI in India can be either through the automatic route where no prior approval of any regulatory authority is required or through the government approval route. Over a period of time, the Government of India has relaxed the restrictions on foreign investment. The Department for Promotion of Industry and Internal Trade issued the FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the Department for Promotion of Industry and Internal Trade that were in force and effect. Subject to certain conditions, under the FDI Policy, foreign direct investment in most industry sectors does not require prior approval of Government of India or the RBI, if the percentage of equity holding by all foreign investors does not exceed specified industry-specific thresholds. Foreign investment of up to 100% of our share capital is currently permitted under the automatic route under the FDI Policy. The foreign investment limit in Indian companies shall include, in addition to foreign direct investments, investment by Foreign Portfolio Investors, Non-Resident Indians, and investments in Foreign Currency Convertible Bonds, American Depository Receipts, Global Depository Receipts and convertible preference shares held by foreign entities. Purchases by foreign investors of ADSs are treated as foreign direct investment in the equity issued by Indian companies for such offerings.

With a view to safeguard domestic organizations from hostile or opportunistic acquisitions in the midst of the COVID-19 pandemic, by way of the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 issued on April 22, 2020, the Government of India has made prior government approval mandatory for receiving foreign investments (including the subsequent transfer of ownership), on or after April 22, 2020, from countries that share a land border with India. This requirement also applies in cases where the beneficial owner of such foreign investment (both at the time of investment and any change thereafter due to transfer of ownership) is situated in or is a resident of a country sharing a land border with India.

The Government of India has indicated that in all cases where FDI is allowed on an automatic basis without government approval, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment.

Eligibility for issuance of ADSs and approvals required for issuance of ADSs

Issue of securities through the depository receipt mechanism by Indian companies is governed by the Companies Act, 2013, as amended, the Depository Receipts Rules and the DR Framework.

Under the DR Framework the following are the eligibility related conditions for issuance of ADSs:

- (i) The issuer company must be in compliance with all requirements under the SEBI Listing Regulations;
- (ii) The issuer company’s promoters, promoter group or directors or selling shareholders should not have been debarred from accessing capital markets by SEBI;
- (iii) Any other company in which the issuer company’s promoter group, directors or selling shareholders are promoter or director should not have been debarred who from accessing capital markets by SEBI;

- (iv) The issuer company, its promoters or directors should not have been declared a willful defaulter; and
- (v) The issuer company's promoters or directors should not have been declared a fugitive economic offender.

Further, the DR Framework states that a 'Permissible Holder' of ADSs means the ADS holder including its beneficial owner who (i) is not a person resident in India; and (ii) is not a non-resident Indian. The issuer company shall ensure that the agreement entered with the foreign depository, for the purpose of issue of ADSs, provides that the 'Permissible Holder', including its beneficial owner(s), shall ensure compliance with holding limits prescribed under the DR framework. Under the DR Framework, depository receipts can be issued only on the basis of underlying 'Permissible Securities' which are defined as equity shares and debt securities, which are in dematerialized form and rank pari passu with the securities issued and listed on a recognized stock exchange in India.

The DR Framework provides that an Indian company may issue ADSs to a person resident outside India through a depository without obtaining any prior approval of the Ministry of Finance or the RBI, except in certain cases. An Indian company issuing ADSs must comply with certain reporting requirements specified by the RBI.

Investors do not need to seek specific approval from the Government of India to purchase, hold or dispose of ADSs. We intend to apply for approval in-principle from the relevant Indian stock exchanges for listing of the equity shares underlying the ADSs.

The DR Scheme provides that underlying securities shall not be issued to a foreign depository for issuance of depository receipts at a price which is less than the price applicable to a corresponding mode of issuance to domestic investors. In terms of the SEBI Circulars, in case of a simultaneous listing of permissible securities on stock exchange(s) in India pursuant to a public offer/ preferential allotment/ qualified institutions placement, and depository receipts on the international exchange, the price of issue or transfer of permissible securities, for the purpose of issuing depository receipts by a foreign depository, shall not be less than the price finalized for the domestic investors under the applicable laws. Where permissible securities are issued by a listed company or transferred by the existing holders, for the purpose of issuing depository receipts by a foreign depository, such permissible securities shall be issued at a price, not less than the price applicable to a corresponding mode of issue of such permissible securities to domestic investors under the applicable laws.

In terms of the DR Scheme, the foreign depository is entitled to exercise voting rights, if any, associated with the underlying securities whether pursuant to voting instructions from the holder of depository receipts or otherwise. Further, a holder of depository receipts issued against underlying equity shares shall have the same obligations as if it is the holder of the equity shares if it has the right to issue voting instruction. However, in accordance with the SEBI Circulars, the voting rights on permissible securities, if any, can be exercised by the holder of depository receipts through the foreign depository pursuant only to voting instruction from such holder of depository receipts.

In relation to listed companies, the DR Framework requires Indian depositories to develop a system to monitor the foreign holding, including that held by way of depository receipts, in line with the limits prescribed under the Foreign Exchange Management Act, 1999 and applicable SEBI regulations, and disseminate the information regarding outstanding depository receipts and available limits for conversion. The Indian depositories are required to make necessary arrangements with the domestic custodian and/or a foreign depository. The SEBI Circulars include broad operational guidelines for this purpose.

Reporting requirements, Fungibility of ADSs, Sale of the Equity Shares Underlying the ADSs and the Repatriation of Sale Proceeds

An Indian company issuing ADSs must comply with certain reporting requirements specified by the Reserve Bank of India ("RBI"). Under Indian law, ADSs issued by Indian companies to non-residents have free transferability outside of India. Under the DR Framework, a non-resident ADS holder may transfer such ADSs, or request that the overseas depository bank redeem such ADSs. In the case of a redemption, the

overseas depository bank will request the domestic custodian bank to release the corresponding underlying shares in favor of the non-resident investor or transfer in the books of account of the issuing company in the name of the non-resident.

Furthermore, if an investor withdraws equity shares from the ADS program and its direct or indirect holding in us is equal to or exceeds 25% of our total equity, or when such holding is or exceeds 25% of the total equity and thereafter such investor acquires additional 5.0% equity within any financial year, such investor may be required to make a public offer to the remaining shareholders under the SEBI Takeover Regulations. ADS holders seeking to sell in India any equity shares withdrawn upon surrender of ADSs, convert the Indian Rupee proceeds from such sale into a foreign currency or repatriate such foreign currency shall be required to comply with the relevant provisions of the FEMA Rules. Under current Indian regulations, an ADS holder who surrenders ADSs and withdraws equity shares may deposit those equity shares again in the depository facility in exchange for ADSs.

A person resident outside India is permitted to purchase, through a registered stock broker in India, shares of an Indian company for the purposes of converting the same into ADSs, subject, inter alia, to the following conditions:

- the shares of the Indian company are purchased on a recognized stock exchange in India;
- the shares of the Indian company are purchased on a recognized stock exchange with the permission of the domestic custodian for the ADSs issued by the Indian company and such shares are deposited with the custodian after purchase;
- the Indian company has authorized the custodian to accept shares from non-resident investors for re-issuance of ADSs; and
- compliance with the provisions of the DR Framework and the guidelines issued thereunder.

However, the deposit of equity shares may be subject to securities law restrictions and the restriction that the cumulative aggregate number of equity shares that can be deposited as of any time cannot exceed the cumulative aggregate number represented by ADSs converted into underlying equity shares as of such time. An Indian company is required to appoint one of the Indian depositories as the designated depository for the purpose of monitoring the limits for such conversion (i.e. the headroom) and the ability of an investor to convert equity shares into ADS will depend on the availability of the headroom. Under applicable law, the available headroom is calculated as the total number of ADS issued in accordance with the authorization granted by way of resolutions by the board of directors and shareholders of the company, through this offering and any subsequent offering, minus the sum of (i) the number of equity shares represented by ADS outstanding as of the relevant date and (ii) the number of unutilized re-issuance of ADSs permitted by the Custodian. These restrictions increase the risk that the market price of our ADSs will be below that of the equity shares and may prevent holders of our equity shares from depositing their equity shares with the Depository in exchange for ADS if the required headroom is not available.

Investment by Foreign Portfolio Investors

A Foreign Portfolio Investor (“FPI”) means a person registered in accordance with the provisions of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (“FPI Regulations”). Investments by FPIs is governed by the FPI Regulations, as well as the FEMA Rules from an Indian exchange control perspective. FPIs are required to be registered with the designated Depository participant on behalf of SEBI subject to compliance with the ‘Know Your Customer’ norms. FPIs can invest only in the permitted securities specified under the FPI Regulations and the FEMA Rules.

In terms of the FPI Regulations, the issue of equity shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50 percent. or common control) must be below 10 percent. of the total paid-up equity share capital of a company. Further, in terms of the FEMA Rules, the total holding by each FPI, including its investor group, shall be below 10 percent. of the total paid-up equity share capital of a company. In case the total holding of an FPI, including its investor group, increases (i) beyond 10 percent. of the total paid-up equity capital of a company, on a fully diluted basis; or (ii) 10 percent. or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by the company, the total investment made by the FPI

will be re-classified as FDI subject to the conditions as specified by the SEBI and the RBI in this regard and the company and the investor will be required to comply with applicable reporting requirements.

Effective April 1, 2020, the aggregate limit for investment by FPIs is the sectoral caps applicable to the Indian company as set out under the FDI route. Prior to March 31, 2020, companies were provided the option of setting a lower aggregate limit of 24% or 49% or 74% as deemed fit, instead of the sectoral caps, with the approval of its board of directors and shareholders (through a special resolution). If a company has decreased its aggregate limit to 24% or 49% or 74%, it may subsequently increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling, respectively as deemed fit, with the approval of its board of directors and shareholders (through a special resolution). Once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. As on date, the limit for investment by FPIs in our Company is 100%.

Transfer/Acquisition of Shares by a Person Resident Outside India

A person resident outside India holding equity instruments of an Indian company or units in accordance with the FEMA Rules may transfer such equity instrument or units in compliance with the applicable conditions prescribed under the FEMA Rules. A person resident outside India (not being a non-resident Indian or an overseas citizen of India or an erstwhile overseas corporate body) may transfer by way of sale or gift the equity instruments of an Indian company or units held by him to any person resident outside India.

Transfers of shares or convertible debentures of the company, by way of sale or gift, between two non-residents are not subject to RBI approvals or pricing restrictions. However, for sectors in which foreign direct investment requires prior Government approval (foreign direct investment in the information technology sector does not require prior Government approval), approval from the Government of India will be required for a transfer between two non-residents.

A non-resident cannot acquire shares of a listed company on a stock exchange unless such non-resident is (a) registered as a FPI with the SEBI; or (b) a person resident outside India who is a citizen of India (“NRIs”); or (c) a person resident outside India who is registered as an overseas citizen of India cardholder under the Citizenship Act, 1955 (“OCIs”) or (d) is a person resident outside India investing under the foreign direct investment route (“FDI”), subject to the condition that such FDI investor has already acquired and continues to hold the control of the listed company in accordance with SEBI Takeover Regulations and subject to the applicable provisions of the FEMA Rules and such other conditions as prescribed by RBI.

EQUITY SHARES AND ADSS ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market in the United States for our equity shares or the ADSs, and we cannot assure you that there will be an active public market for our ADSs following this offering. We cannot predict what effect sales of ADSs in the public market or the availability of ADSs for sale will have on the market price of our ADSs. Future sales of substantial amounts of our ADSs in the public market, including equity shares issued upon exercise of options, or the perception that such sales may occur, however, could adversely affect the market price of our ADSs and also could adversely affect our future ability to raise capital through the sale of ADSs or other equity-related securities at times and prices we believe appropriate.

Upon completion of this offering, based on _____ ADSs outstanding as of _____, 2021, _____ ADSs representing _____ equity shares, or _____ ADSs representing _____ equity shares if the underwriters exercise their option to purchase additional ADSs in full, will be outstanding. All of the ADSs expected to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for ADSs held by our “affiliates,” as that term is defined in Rule 144 under the Securities Act, who are subject to lock-up restrictions or are restricted from selling shares by Rule 144. The remaining outstanding ADSs will be deemed “restricted securities” as that term is defined under Rule 144. Restricted securities may be sold in the public market only if their offer and sale is registered under the Securities Act or if the offer and sale of those securities qualify for an exemption from registration, including exemptions provided by Rules 144 and 701 under the Securities Act, which are summarized below.

As a result of the lock-up agreements described below and the provisions of Rules 144 or 701, and assuming no extension of the lock-up period and no exercise of the underwriters’ option to purchase additional ADSs, the ADSs that will be deemed “restricted securities” will be available for sale in the public market following the completion of this offering as follows:

- _____ ADSs or equity shares, as applicable, will be eligible for sale on the date of this prospectus; and
- _____ ADSs or equity shares, as applicable, will be eligible for sale upon expiration of the lock-up agreements described below, beginning more than 90 days after completion of this offering in respect of Hulst B.V. and 180 days after the completion of this offering in respect of certain officers and directors of the Company.

Rule 144

In general, a person who has beneficially owned our equity shares or ADSs that are restricted securities for at least six months would be entitled to sell such securities, provided that (1) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (2) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned our equity shares or ADSs that are restricted securities for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1.0% of the number of our equity shares then outstanding, in the form of ADSs or otherwise, which will equal approximately _____ equity shares immediately after completion of this offering based on the number of equity shares outstanding as of _____, 2021 or
- the average weekly trading volume of our ADSs on NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701, any of our employees, board members, officers, consultants or advisors who purchases equity shares from us in connection with a compensatory share or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701.

The SEC has indicated that Rule 701 will apply to typical share options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described below, beginning 90 days after the date of this prospectus, may be sold by persons other than “affiliates,” as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by “affiliates” under Rule 144 without compliance with its one-year minimum holding period requirement.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

Lock-up Agreements

We, our directors and officers and certain of our shareholders, have agreed, subject to certain exceptions, not to offer, pledge sell, contract to sell, transfer, lend or otherwise dispose of, directly or indirectly, any ADSs, equity shares or securities convertible into or exchangeable or exercisable for ADSs or equity shares, for 90 days, in the case of we and Hulst B.V., or 180 days, in the case of our directors and officers, after the date of this prospectus without first obtaining the written consent of Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, on behalf of the underwriters. These agreements are described below under the section captioned “Underwriters.”

Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, have advised us that they have no present intent or arrangement to release any ADSs, equity shares or other securities subject to a lock-up with the underwriters and will consider the release of any lock-up on a case-by-case basis. Upon a request to release any ADSs, equity shares or other securities subject to a lock-up, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC would consider the particular circumstances surrounding the request, including, but not limited to, the length of time before the lock-up expires, the number of ADSs, equity shares or other securities requested to be released, reasons for the request, the possible impact on the market for ADSs and whether the holder of our equity shares requesting the release is an officer, director or other affiliate of ours.

Share Options

We intend to file one or more registration statements on Form S-8 under the Securities Act to register the offer and sale of any equity shares issued or reserved for issuance under our share plans. We expect to file the registration statement covering these equity shares after the date of this prospectus, which will permit the resale of such shares by persons who are non-affiliates of ours in the public market without restriction under the Securities Act, subject, with respect to certain of the equity shares, to the provisions of the lock-up agreements described above.

TAXATION

The following summary of the material India and U.S. federal income tax consequences of an investment in our ADSs or equity shares is based upon laws and relevant interpretations thereof in effect as of the date of this registration statement, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in our ADSs or equity shares, such as the tax consequences under U.S. state and local tax laws or under the tax laws of jurisdictions other than India and the United States.

India Taxation

The following is a summary of the principal Indian tax consequences for non-resident investors of the ADSs and the equity shares issuable on surrender of ADSs for equity shares (conversion). The summary is based on the provisions of Section 115AC and other applicable provisions of the Income Tax Act, 1961 (43 of 1961) (“Indian Income Tax Act”) and the Depository Receipt Scheme, 2014 promulgated by the Government of India (the “Depository Receipt Scheme”) (together, the “Section 115AC Regime”). Further, it only addresses the tax consequences for persons who are non-residents, as defined in the Indian Income Tax Act, who acquire ADSs or equity shares (upon conversion) and who hold such ADSs or equity shares (upon conversion) as capital assets as per the Indian Income Tax Act, and does not address the tax consequences which may be relevant to other classes of non-resident investors, including dealers. The summary assumes that the person continues to remain a non-resident when income by way of dividends and capital gain is earned.

EACH INVESTOR IS ADVISED TO CONSULT HIS/HER/ITS TAX ADVISOR ABOUT THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO HIS/HER/ITS INVESTMENT IN THE ADSs.

The following discussion describes the material Indian income tax and stamp duty consequences of the purchase, ownership and disposal of the ADSs.

This summary is not intended to constitute a complete analysis of the tax consequences under Indian law of acquisition, ownership and sale of ADSs (or equity shares upon conversion) by non-resident investors. Investors should therefore consult their tax advisors about the tax consequences of such acquisition, ownership and sale including, specifically, tax consequences under Indian law, the laws of the jurisdiction of their residence, any tax treaty between India and their country of residence or the United States, the country of residence of the overseas depository bank (the “Depository”), as applicable, and, in particular, the Section 115AC regime. The Indian Income Tax Act is amended every year by the Finance Act of the relevant year. Some or all of the tax consequences of the Section 115AC regime may be modified or amended by future amendments to the Indian Income Tax Act.

Taxation of Distributions

Prior to April 1, 2020, Indian companies distributing dividends were subject to a dividend distribution tax on the amount of any dividends distributed. The Finance Act 2020 amended Section 115-O of the Indian Income Tax Act such that Indian companies are no longer required to pay dividend distribution tax on dividends declared, distributed or paid (whichever is earlier) after March 31, 2020. Consequently, such dividends received on our shares are no longer tax-exempt to the recipients under Section 10(34) of the Indian Income Tax Act (other than those where tax under section 115-O has been already paid). The Indian companies w.e.f. April 1, 2020 in respect of dividends declared, distributed or paid (whichever is earlier) after March 31, 2020 are under an obligation to withhold Indian income-tax under Section 195 or 196C of the Indian Income Tax Act at prescribed rates in the Indian Income Tax Act or the relevant Double Taxation Avoidance Agreement (DTAA) between India and recipient’s country of tax residence.

Section 115AC of the Indian Income Tax Act provides that if total income of a non-resident includes income by way of dividends on ADRs, then the same shall be taxable at the rate of 10% plus applicable surcharge and cess. Accordingly, dividends distributed to the Depository in respect of the equity shares underlying the ADSs, dividends distributed to ADS holders in respect of the ADSs are taxable in the hands of holders at 10% plus applicable surcharge and cess. Distribution of dividends to the holders of equity shares following conversions of ADRs into shares are taxable in the hands of the holders at 20% plus applicable surcharge and cess or lower tax rate mentioned in the relevant DTAA subject to holder furnishing

prescribed documentation to the company making the distribution. Distribution to non-residents of bonus ADSs or bonus shares or rights to subscribe for equity shares for the purposes of this section made with respect to ADSs or equity shares should not be subject to Indian tax provided that there is no disproportionate or non-uniform allotment.

Taxation of Capital Gain in Relation to ADSs

The taxation of capital gain in the hands of the non-resident investor in the time of ADSs and after conversion of ADSs into equity shares is set forth below:

Transfer of ADSs between non-residents

Income by way of long-term capital gain arising from the transfer of ADSs is covered under Section 115AC of the Indian Income Tax Act. However, pursuant to a specific exemption under Section 47(viia) of the Indian Income Tax Act, this is not considered a “transfer” where the transfer is from one non-resident to another non-resident and therefore is not liable to capital gain tax in India.

Conversion of ADSs into Equity Shares

The receipt of equity shares by a non-resident upon conversion of ADSs should constitute a taxable event for Indian income tax purposes and will be treated as transfer under the provisions of the Indian Income Tax Act thereby making the gains subject to capital gain tax @ 10% plus applicable surcharge and cess if the gains characterize as long-term capital gain.

Sale of Equity Shares Received Upon Conversion of ADSs

The Finance Act, 2018 has withdrawn the exemption granted to gains arising on account of transfer of a long-term capital asset being an equity share listed on a recognized stock exchange. To tax such gains, new section 112A has been inserted under the Indian Income Tax Act to tax long-term capital gain i.e. where shares are sold on a stock exchange after holding for more than 12 months. For the purpose of computing the period of holding of such equity share, provisions of explanation 1(he) to section 2(42A) provides that the period of holding shall be from the date the on which request for redemption of ADRs is made. Tax applicable is 10% plus applicable surcharge and cess on gains exceeding Rs. 100,000.

If, on the other hand, equity shares received upon conversion of ADSs and the period of holding is below 12 months from the date of request for redemption, and the sale is through a recognized stock exchange and STT is paid in respect of such sale, then the gains realized are considered short-term capital gain. Such gains are taxable at the rate of 15%, plus the applicable surcharge and cess, under Section 111A(1)(b)(i) of the Indian Income Tax Act.

In respect of a sale and purchase of equity shares entered into on a recognized stock exchange, both the buyer and the seller are required to pay STT on the basis of the transaction value of the securities, if the transaction is a delivery based transaction, which means that the transaction involves actual delivery or transfer of shares. The seller of the shares is required to pay applicable STT of the transaction value of the securities if the transaction is a non-delivery based transaction, which means that the transaction is settled without taking actual delivery or transfer of the shares, as would be the case with our equity shares.

For the purpose of computing capital gain tax on the sale of the equity shares, the cost of acquisition of equity shares received in exchange for ADSs will be determined on the basis of the prevailing price of the equity shares on the BSE or the NSE as of the date on which the depository gives notice to its custodian for the delivery of such equity shares upon redemption of the ADSs. A non-resident holder's holding period (for the purpose of determining the applicable Indian capital gain tax) in respect of equity shares received in exchange for ADSs commences on the date on which a request for redemption of the ADSs was made by the relevant Depository to its custodian.

The provision of the Double Taxation Avoidance Agreement (the “DTAA”) entered into by the Government of India with the country of residence of the non-resident investor will be applicable to the extent they are more beneficial to the non-resident investor. The India-United States income tax treaty does

not limit India's ability to tax capital gain. However, section 90(2A) has made the beneficial provision clause provided under section 90(2) subject to the provisions of General Anti-Avoidance Rules under Chapter X-A.

Tax on Buy-back of Shares

The Finance Act (No. 2), 2019 has proposed to amend section 115QA of the Act. The effect of this amendment would mean that a company listed on the stock exchange would have to pay the additional income tax of 20% (plus applicable surcharge and cess) on distributed income on the buyback of shares. Distributed income has been defined under the Act as the difference between the money received by the shareholder on buyback and the issue price of the shares which the company would have received at the time of issuance of the shares.

Tax Deduction at Source and Return of Income

Tax on dividends, long-term and short-term capital gain, if payable, as discussed above, upon a sale of equity shares, is to be deducted at source by the person responsible for paying the non-resident, in accordance with the relevant provisions of the Indian Income Tax Act, and the non-resident will be entitled to a certificate evidencing such tax deduction in accordance with the provisions of Section 203 of the Indian Income Tax Act. However, as per the provisions of Section 195 of the Indian Income Tax Act, any income other than income from salaries or other specific sections provided for the purpose of withholding tax shall be as per the Indian Income Tax Act or the provisions of the DTAA subject to Chapter X-A of the Act, (whichever is more beneficial to the assessee), unless a lower withholding tax certificate is obtained from the tax authorities. Further, the non-resident investor must furnish a certificate of his or her residence in a country outside India as per section 90(4) of the Indian Income Tax Act, and such other documents as may be prescribed as per the provision of section 90(5) of the Indian Income Tax Act, to get the benefit of the applicable DTAA. The withholding tax rates are subject to the recipients of income furnishing details, as may be prescribed, to the payer. Failure to provide such details will result in the applicable withholding tax rate being the higher of the rates in force or 20%, in accordance with section 206AA of the Indian Income Tax Act.

As per the provisions of Section 115A, if a non-resident has income from dividends, interest, royalty or fees for technical services only during the year and tax has been deducted on the same and the rate of tax deduction is not less than the rate specified in section 115A, then the non-resident is not required to file the return of income in India.

Capital Losses

Neither Section 115AC nor the Depository Receipt Scheme deals with capital losses arising on a transfer of equity shares in India. In general terms, losses arising from a transfer of a capital asset in India can only be set off against capital gain on transfer of another capital asset. Furthermore, a long-term capital loss can be set off only against a long-term capital gain. To the extent that losses are not absorbed in the year of transfer, they may be carried forward for a period of eight assessment years immediately succeeding the assessment year for which the loss was first determined by the assessing authority and may be set off against the capital gain assessable for such subsequent assessment years. In order to set off capital losses as above, the non-resident investor would be required to file appropriate and timely tax returns in India and undergo the customary assessment procedures.

Stamp Duty

There is no stamp duty on the sale or transfer of ADSs outside India.

Generally, the transfer of equity shares in physical form would be subject to Indian stamp duty at the applicable rate of the market value of the equity shares on the trade date, and such stamp duty customarily is borne by the transferee, i.e., the purchaser. In order to register a transfer of equity shares in physical form, it is necessary to present a stamped deed of transfer. An acquisition of shares in physical form from the depository in exchange for ADSs representing such equity shares will not render an investor liable for Indian stamp duty. We will be required to pay stamp duty at the applicable rate on the share certificate. Our equity shares are compulsorily deliverable in dematerialized form and stamp duty will be payable at the rate of 0.015% of the consideration value of the equity shares exchanged.

Other Taxes

At present, there is no wealth tax, gift tax or inheritance tax which may apply to the ADSs or the underlying shares.

United States Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of our ADSs or equity shares by a U.S. Holder (as defined below) that acquires our ADSs in this offering and holds our ADSs as “capital assets” (generally, property held for investment) under the U.S. Internal Revenue Code of 1986, as amended (the “Code”). This discussion is based upon existing U.S. federal tax law, which is subject to differing interpretations or change, possibly with retroactive effect, and there can be no assurance that the Internal Revenue Service (the “IRS”) or a court will not take a contrary position. This discussion, moreover, does not address the U.S. federal estate, gift or other non-income tax considerations, alternative minimum tax, the Medicare tax on certain net investment income, or any state, local or non-U.S. tax considerations, relating to the ownership or disposition of our ADSs or equity shares. The following summary does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances or to persons in special tax situations such as:

- banks and other financial institutions;
- insurance companies;
- pension plans;
- cooperatives;
- regulated investment companies;
- real estate investment trusts;
- broker-dealers;
- traders that elect to use a mark-to-market method of accounting;
- certain former U.S. citizens or long-term residents;
- tax-exempt entities (including private foundations);
- holders who acquire their ADSs or equity shares pursuant to any employee share option or otherwise as compensation;
- investors that will hold their ADSs or equity shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes;
- investors that have a functional currency other than the US Dollars;
- persons that actually or constructively own ADSs or equity shares representing 10% or more of our stock (by vote or value); or
- partnerships or other entities or arrangements taxable as partnerships for U.S. federal income tax purposes, or persons holding ADSs or equity shares through such entities,

all of whom may be subject to tax rules that differ significantly from those discussed below.

Each U.S. Holder is urged to consult its tax advisor regarding the application of U.S. federal taxation to its particular circumstances, and the state, local, non-U.S. and other tax considerations of the ownership and disposition of our ADSs or equity shares.

General

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of our ADSs or equity shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;

- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the law of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a U.S. person under the Code.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of our ADSs or equity shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding our ADSs or equity shares and their partners are urged to consult their tax advisors regarding an investment in our ADSs or equity shares.

For U.S. federal income tax purposes, it is generally expected that a U.S. ADS holder will be treated as the beneficial owner of the underlying shares represented by the ADSs. The remainder of this discussion assumes that a U.S. Holder of our ADSs will be treated in this manner. Accordingly, deposits or withdrawals of equity shares for ADSs will generally not be subject to U.S. federal income tax.

Passive Foreign Investment Company Considerations

A non-U.S. corporation, such as our company, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of “passive” income (the “income test”) or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income (the “asset test”). For this purpose, cash and assets readily convertible into cash are categorized as passive assets and the company’s goodwill and other unbooked intangibles are taken into account. Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets. We will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Based upon our current and projected income and assets, including the expected cash proceeds from this offering, and projections as to the value of our assets, taking into account the projected market value of our ADSs following this offering, we do not expect to be a PFIC for the current taxable year or the foreseeable future. However, while we do not expect to be or become a PFIC, no assurance can be given in this regard because the determination of whether we will be or become a PFIC for any taxable year is a fact intensive determination made annually that depends, in part, upon the composition and classification of our income and assets. Fluctuations in the market price of our ADSs may cause us to be or become classified as a PFIC for the current or future taxable years because the value of our assets for purposes of the asset test, including the value of our goodwill and unbooked intangibles, may be determined by reference to the market price of our ADSs from time to time (which may be volatile). In estimating the value of our goodwill and other unbooked intangibles, we have taken into account the expected cash proceeds from, and our anticipated market capitalization following, this offering. If our market capitalization is less than anticipated or subsequently declines, we may be or become classified as a PFIC for the current taxable year or future taxable years. Furthermore, the composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and the cash raised in this offering. Under circumstances where revenues from activities that produce passive income significantly increase relative to our revenues from activities that produce non-passive income, or where we determine not to deploy significant amounts of cash for active purposes, our risk of being or becoming classified as a PFIC may substantially increase. Because there are uncertainties in the application of the relevant rules, and because PFIC status is a factual determination made annually after the close of each taxable year, there can be no assurance that we will not be a PFIC for the current taxable year or any future taxable year.

The discussion below under “— *Distributions*” and “— *Sale or Other Disposition*” is written on the basis that we will not be or become classified as a PFIC for U.S. federal income tax purposes. If we are

classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or equity shares, the PFIC rules discussed below under “— Passive Foreign Investment Company Rules” generally will apply to such U.S. Holder for such taxable year, and unless the U.S. Holder makes certain elections, will apply in future years even if we cease to be a PFIC.

Distributions

Any cash distributions (including the amount of any Indian tax withheld) made on our ADSs or equity shares out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder, in the case of equity shares, or by the depository, in the case of ADSs. Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, the full amount of any distribution we pay will generally be treated as a “dividend” for U.S. federal income tax purposes. Dividends received on our ADSs or equity shares will not be eligible for the dividends received deduction generally allowed to corporations. Dividends received by individuals and certain other non-corporate U.S. Holders may be subject to tax at the lower capital gain tax rate applicable to “qualified dividend income,” provided that certain conditions are satisfied, including that (1) our ADSs or equity shares on which the dividends are paid are readily tradeable on an established securities market in the United States, (2) we are neither a PFIC nor treated as such with respect to such a U.S. Holder for the taxable year in which the dividend was paid and the preceding taxable year, and (3) certain holding period requirements are met. We expect our ADSs (but not our equity shares), which we intend to apply to list on the NYSE, will be considered readily tradeable on an established securities market in the United States, although there can be no assurance in this regard.

Dividends paid on our ADSs or equity shares, if any, will generally be treated as income from foreign sources and will generally constitute passive category income for U.S. foreign tax credit purposes. Depending on the U.S. Holder’s individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations (including holding period requirements), to claim a foreign tax credit in respect of any nonrefundable foreign withholding taxes imposed on dividends received on our ADSs or equity shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign taxes withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and their outcome depends in large part on the U.S. Holder’s individual facts and circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Disposition

A U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of our ADSs or equity shares in an amount equal to the difference between the amount realized upon the disposition and the holder’s adjusted tax basis in such ADSs or equity shares. Any capital gain or loss will be long-term if the ADSs or equity shares have been held for more than one year and will generally be U.S.-source gain or loss for U.S. foreign tax credit purposes. As a result of the U.S. foreign tax credit limitation, any Indian income tax imposed upon capital gain in respect of ADSs or equity shares (as discussed under “*India Taxation — Taxation of Capital Gain in Relation to ADSs*”) may not be currently creditable unless a U.S. Holder has other foreign-source income for the year in the appropriate U.S. foreign tax credit limitation basket. Long-term capital gain of individuals and certain other non-corporate U.S. Holders will generally be eligible for a reduced rate of taxation. The deductibility of a capital loss may be subject to limitations. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of our ADSs or equity shares, including the availability of the foreign tax credit under their particular circumstances.

Passive Foreign Investment Company Rules

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ADSs or equity shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules on (i) any excess distribution that we make to the

U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ADSs or equity shares), and (ii) any gain realized on the sale or other disposition of ADSs or equity shares. Under the PFIC rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the ADSs or equity shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC (each, a "pre-PFIC year") will be taxable as ordinary income;
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or equity shares and any of our subsidiaries is also a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

As an alternative to the foregoing rules, a U.S. Holder of "marketable stock" in a PFIC may make a mark-to-market election with respect to such stock, provided that such stock is regularly traded on a qualified exchange or other market, as defined in applicable United States Treasury Regulations. For those purposes, we expect that our ADSs, but not our equity shares, will be treated as marketable stock upon their listing on the NYSE, which is a qualified exchange for these purposes. We anticipate that our ADSs should qualify as being regularly traded, but no assurances may be given in this regard. If a U.S. Holder makes this election, the holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of ADSs held at the end of the taxable year over the adjusted tax basis of such ADSs and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the ADSs over the fair market value of such ADSs held at the end of the taxable year, but such deduction will only be allowed to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the ADSs would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in a year when we are classified as a PFIC and we subsequently cease to be classified as a PFIC, the holder will not be required to take into account the gain or loss described above during any period that we are not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of our ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

Because a mark-to-market election technically cannot be made for any lower-tier PFICs that we may own, a U.S. Holder that makes the mark-to-market election may continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

We do not intend to provide information necessary for U.S. Holders to make qualified electing fund elections which, if available, would result in tax treatment different from (and generally less adverse than) the general tax treatment for PFICs described above.

If we are a PFIC for any taxable year that a U.S. Holder holds our ADSs or equity shares, we will continue to be treated as a PFIC with respect to such U.S. Holder's investment unless (i) we cease to be a PFIC and (ii) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

If a U.S. Holder owns our ADSs or equity shares during any taxable year that we are a PFIC, the holder must generally file an annual IRS Form 8621. You should consult your tax advisors regarding the U.S. federal income tax consequences of owning and disposing of our ADSs or equity shares if we are or become a PFIC.

UNDERWRITERS

The ADSs described in this prospectus are being offered on behalf of the selling shareholders through a number of underwriters. Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters and the selling shareholders. Subject to the terms and conditions of the underwriting agreement, the ADSs are to be sold pursuant to this Prospectus on behalf of the selling shareholders to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of ADSs listed next to its name in the following table:

Name	Number of ADSs
Citigroup Global Markets Inc	_____
J.P. Morgan Securities LLC	_____
Barclays Capital Inc.	_____
BofA Securities, Inc.	_____
Evercore Group L.L.C.	_____
Credit Suisse Securities (USA) LLC	_____
Deutsche Bank Securities Inc.	_____
Robert W. Baird & Co. Incorporated	_____
Cowen and Company, LLC	_____
Needham & Company, LLC	_____
William Blair & Company, L.L.C.	_____
Total	=====

The underwriters are committed to purchase all the ADSs offered by the selling shareholders if they purchase any ADSs. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the ADSs directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of \$ _____ per ADS. Any such dealers may resell ADSs to certain other brokers or dealers at a discount of up to \$ _____ per share from the initial public offering price. After the initial offering of the ADSs to the public, if all of the ADSs are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any ADSs made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to _____ additional ADSs from our selling shareholders to cover sales of ADSs by the underwriters which exceed the number of ADSs specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional ADSs. If any ADSs are purchased with this option to purchase additional ADSs, the underwriters will purchase ADSs in approximately the same proportion as shown in the table above. If any additional ADSs are purchased, the underwriters will offer the additional ADSs on the same terms as those on which the ADSs are being offered.

The underwriting fee is equal to the public offering price per ADS less the amount paid by the underwriters to the selling shareholders per ADS. The underwriting fee is \$ _____ per ADS. The following table shows the per ADS and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs.

	Without option to purchase additional ADSs exercise	With full option to purchase additional ADSs exercise
Per ADS	\$ _____	\$ _____
Total	\$ _____	\$ _____

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately \$. The selling shareholders are responsible for the expenses of the offering.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Securities and Exchange Commission a registration statement under the Securities Act relating to, any equity shares, ADSs or securities convertible into or exercisable or exchangeable for any equity shares, ADSs, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any equity shares, ADSs or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of equity shares, ADSs or such other securities, in cash or otherwise), in each case without the prior written consent of Citigroup Global Markets Inc. and J.P. Morgan Securities LLC for a period of 90 days, in the case of we and Hulst B.V., or 180 days, in the case of our directors and officers, after the date of this prospectus, other than the ADSs to be sold in this offering.

Our directors and executive officers, and Hulst B.V. (such persons, the “lock-up parties”) have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 90 days, in the case of we and Hulst B.V., or 180 days, in the case of our directors and officers, after the date of this prospectus (such period, the “restricted period”), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, ADSs or any securities convertible into or exercisable or exchangeable for our equity shares (including, without limitation, equity shares, ADSs or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the equity shares, the “lock-up securities”)), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

We will apply to have our common stock approved for listing/quotation on NYSE under the symbol
“ . ”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling equity shares or ADSs in the open market for the purpose of preventing or retarding a decline in the market price of the equity shares while this offering is in progress. These stabilizing transactions may include making short sales of equity shares, which involves the sale by the underwriters of a greater number of equity shares or ADSs than they are required to purchase in this offering, and purchasing equity shares or ADSs on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional equity shares or ADSs referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional equity shares or ADSs, in whole or in part, or by purchasing equity shares or ADSs in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase equity shares or ADSs through the option to purchase additional equity shares or ADSs. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the equity shares or ADSs, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase equity shares or ADSs in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those equity shares or ADSs as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the equity shares or ADSs or preventing or retarding a decline in the market price of the equity shares or ADSs, and, as a result, the price of the equity shares or ADSs may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our equity shares or ADSs. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our equity shares or ADSs, or that the shares will trade in the public market at or above the initial public offering price.

Selling Restrictions

General

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose

is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), no equity shares or ADSs have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the equity shares or ADSs which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the equity shares or ADSs may be offered to the public in that Relevant State at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representative; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the equity shares or ADSs shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the equity shares or ADSs in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any equity shares or ADSs to be offered so as to enable an investor to decide to purchase or subscribe for any equity shares or ADSs, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Notice to Prospective Investors in the United Kingdom

This prospectus is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are outside the United Kingdom or if in the United Kingdom who are “qualified investors” (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, the “Order” and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this prospectus or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this prospectus relates to may be made or taken exclusively by relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus or any of its contents.

Notice to Prospective Investors in Canada

The equity shares or ADSs may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the equity shares or ADSs must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the equity shares or ADSs. The equity shares or ADSs may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act, or "FinSA" and no application has or will be made to admit the equity shares or ADSs to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the equity shares or ADSs constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the equity shares or ADSs may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth), or the "Corporations Act";
- has not been, and will not be, lodged with the Australian Securities and Investments Commission, or "ASIC," as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act;
- and may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act, or "Exempt Investors."

The equity shares or ADSs may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the equity shares or ADSs may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any equity shares or ADSs may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the equity shares or ADSs, you represent and warrant to us that you are an Exempt Investor.

As any offer of equity shares or ADSs under this prospectus will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the equity shares or ADSs you undertake to us that you will not, for a period of 12 months from the date of issue or sale of the equity shares or ADSs, offer, transfer, assign or otherwise alienate those equity shares or ADSs to investors

in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to Prospective Investors in Hong Kong

The equity shares or ADSs have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the “SFO,” of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, or the “CO,” or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the equity shares or ADSs has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to equity shares or ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Japan

The equity shares or ADSs have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the equity shares or ADSs nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of equity shares or ADSs may not be circulated or distributed, nor may the equity shares or ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, Chapter 289 of Singapore, as modified or amended from time to time including by any subsidiary legislation as may be applicable at the relevant time, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Sections 275 and 276 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to Prospective Investors in India

This prospectus has not been and will not be registered as a prospectus with any registrar of companies in India. This prospectus has not been and will not be reviewed or approved by any regulatory authority in India, including the Securities and Exchange Board of India, any registrar of companies in India or any stock exchange in India. This prospectus and this offering of equity shares or ADSs are not and should not be construed as an invitation, offer or sale of any securities to the public in India. Other than in compliance with the private placement exemptions under applicable laws and regulations in India, including the Companies Act, 2013, as amended, our equity shares or ADSs have not been, and will not be, offered or sold to the public or any member of the public in India. This prospectus is strictly personal to the recipient and neither this prospectus nor the offering of our equity shares or ADSs is calculated to result, directly or indirectly, in our equity shares or ADSs becoming available for subscription or purchase by persons other than those receiving the invitation or offer. Each investor is deemed to have acknowledged, represented and agreed that it is eligible to invest in us and our equity shares or ADSs under applicable laws, rules and regulations in

India, without the requirement to obtain any prior approval, and that it is not prohibited or prevented under any law, rule or regulation in India from acquiring, owning or selling our equity shares or ADSs.

Notice to Prospective Investors in China

This prospectus will not be circulated or distributed in the People's Republic of China, or the "PRC," and the equity shares or ADSs will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to Prospective Investors in Korea

The equity shares or ADSs have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder, or the "FSCMA," and the equity shares have been and will be offered in Korea as a private placement under the FSCMA. None of the equity shares or ADSs may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, or the "FETL." The equity shares or ADSs have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the equity shares or ADSs shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the equity shares or ADSs. By the purchase of the equity shares or ADSs, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the equity shares or ADSs pursuant to the applicable laws and regulations of Korea.

Notice to Prospective Investors in the Dubai International Financial Centre, or "DIFC"

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the DFSA. This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Prospective Investors in the United Arab Emirates (excluding the DIFC and the Abu Dhabi Global Market, or "ADGM")

This prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this prospectus, you should consult an authorized financial adviser. By receiving this prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that this prospectus has not been approved by or filed with the UAE Central Bank, the UAE Securities and Commodities Authority, or the "SCA," or any other authorities in the UAE (outside of the financial free zones established pursuant to UAE Federal Law No. 8 of 2004), nor have the underwriters received authorization or licensing from the UAE Central Bank, SCA or any other authorities in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in

compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. It should not be assumed that any of the underwriters is a licensed broker, dealer or investment adviser under the laws applicable in the UAE, or that any of them advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The equity shares or ADSs are not intended for circulation or distribution in or into the UAE, other than to persons who are “Qualified Investors” within the meaning of the SCA’s Board of Directors Decision No. 3 of 2017 Concerning the Organization of Promotion and Introduction to whom the materials may lawfully be communicated. This does not constitute a public offer of securities in the UAE in accordance with the SCA Chairman of the Board Resolution No. 11/R.M of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock, or otherwise.

Nothing contained in this prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This prospectus is for your information only and nothing in this prospectus is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

Notice to Prospective Investors in the ADGM

The Financial Services Regulatory Authority, or “FSRA,” of the Abu Dhabi Global Market accepts no responsibility for reviewing or verifying this prospectus. Accordingly, the FSRA has not approved this prospectus nor taken any steps to verify the information set out in this prospectus, and has no responsibility for it. The equity shares or ADSs to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the equity shares or ADSs should conduct their own due diligence on the equity shares or ADSs. If you do not understand the contents of this prospectus you should consult an authorized financial adviser.

EXPENSES OF THE OFFERING

We estimate that the expenses in connection with this offering, other than underwriting discounts and commissions, will be as follows:

	Amount
	US\$
SEC registration fee	
FINRA filing fee	
Stock Exchange listing fee	
Printing and engraving expenses	
Legal fees and expenses	
Accounting fees and expenses	
Miscellaneous costs	
Total	

All amounts in the table are estimates except the SEC registration fee, the FINRA filing fee and the listing fee. The selling shareholders shall be paying all expenses of this offering.

LEGAL MATTERS

We are being represented by Skadden, Arps, Slate, Meagher & Flom LLP with respect to certain legal matters as to United States federal securities and New York State law. The underwriters are being represented by Latham & Watkins LLP with respect to certain legal matters as to United States federal securities and New York State law. The validity of the equity shares offered in this offering and certain legal matters as to Indian law will be passed upon for us by Khaitan & Co and for the underwriters by Shardul Amarchand Mangaldas & Co. Skadden, Arps, Slate, Meagher & Flom LLP may rely upon Khaitan & Co with respect to matters governed by Indian law. Latham & Watkins LLP may rely upon Shardul Amarchand Mangaldas & Co with respect to matters governed by Indian law.

EXPERTS

The consolidated financial statements of Coforge Limited (formerly NIIT Technologies Limited) at March 31, 2021 and 2020, and April 1, 2019, and for each of the two years in the period ended March 31, 2021, appearing in this Prospectus and Registration Statement have been audited by S. R. Batliboi & Associates LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are a limited liability company incorporated in India. The majority of our directors and executive officers are not residents of the United States and substantially all of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon such persons or us. In addition, you may be unable to enforce judgments obtained in courts of the United States against such persons outside the jurisdiction of their residence, including judgments predicated solely upon U.S. securities laws. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian practice.

In addition to and irrespective of jurisdictional issues, Indian courts will not enforce a provision of the U.S. federal securities laws that is either penal in nature or contrary to public policy. An action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, is unlikely to be entertained by Indian courts. Specified remedies available under the laws of U.S. jurisdictions, including specified remedies under U.S. federal securities laws, would not be available under Indian law or enforceable in an Indian court, if they are considered to be contrary to Indian public policy. An award of punitive damages under a United States court judgment based upon United States federal securities laws is likely to be construed by Indian courts to be penal in nature and therefore unenforceable in India. Further, no claim may be brought in India against us or our directors and officers, as well as the experts named herein, in the first instance for a violation of U.S. federal securities laws because these laws have no extraterritorial application under Indian law and do not have force of law in India.

Section 44A of the Indian Code of Civil Procedure, 1908, as amended (the “Civil Procedure Code”), provides that where a foreign judgment has been rendered by a superior court in any country or territory outside of India which the Government of India has by notification declared to be a reciprocating territory, such foreign judgment may be enforced in India by proceedings in execution as if the judgment had been rendered by an appropriate court in India. However, the enforceability of such judgments is subject to the exceptions set forth in Section 13 of the Civil Procedure Code. This section, which is the statutory basis for the recognition of foreign judgments, states that a foreign judgment is conclusive as to any matter directly adjudicated upon except:

- where the judgment has not been pronounced by a court of competent jurisdiction;
- where the judgment has not been given on the merits of the case;
- where the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- where the proceedings in which the judgment was obtained were opposed to natural justice;
- where the judgment has been obtained by fraud; or
- where the judgment sustains a claim founded on a breach of any law in force in India.

Section 44A of the Civil Procedure Code is applicable only to decrees or judgments under which a sum of money is payable not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties and does not include arbitration awards. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with public policy or practice in India.

If a judgment of a foreign court is not enforceable under Section 44A of the Civil Procedure Code as described above, it may be enforced in India only by a suit filed upon the judgment, subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Accordingly, a judgment of a court in the United States may be enforced only by filing a fresh suit on the basis of the judgment and not by proceedings in execution.

The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is difficult to predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to untimely delay.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India or Indian practice or if the judgments are in breach of or contrary to Indian law and practice. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment which could also increase risks relating to foreign exchange. A party seeking to enforce a foreign judgment in India is required to obtain a prior approval from the RBI to repatriate any amount recovered. Any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. We have appointed Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168, as our agent to receive service of process with respect to any action brought against us in the U.S. District Court for the Southern District of New York under the federal securities laws of the United States or of any state in the United States or any action brought against us in the Supreme Court of the State of New York in the County of New York under the securities laws of the State of New York.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement. The rules and regulations of the SEC allow us to omit certain information from this prospectus that is included in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement.

Statements made in this prospectus concerning the contents of any contract, agreement or other document are not complete descriptions of all terms of these documents. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed for a complete description of its terms. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. You should read this prospectus and the documents that we have filed as exhibits to the registration statement of which this prospectus is a part completely.

Upon the closing of this offering, we will become subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

COFORGE LIMITED

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Coforge Limited (formerly NIIT Technologies Limited)

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Coforge Limited (the Company) as of March 31, 2021 and 2020, and April 1, 2019, the related consolidated statements of profit and loss and other comprehensive income, changes in equity and cash flows for each of the two years in the period ended March 31, 2021, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021 and 2020, and April 1, 2019, and the results of its operations and its cash flows for each of the two years in the period ended March 31, 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standard Board.

Changes in basis for accounting

As discussed in Note B (i) to the consolidated financial statements, during the year ended March 31, 2021 the Company changed its basis of accounting from Indian generally accepted accounting principles to International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ S. R. Batliboi & Associates LLP

We have served as the Company’s auditor since 2017.

Gurugram, India

03 September 2021

COFORGE LIMITED (FORMERLY NIIT TECHNOLOGIES LIMITED)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021 AND
2020
(All amounts in Mn unless otherwise stated)

Particulars	Notes	As at 31 March 2021 (In USD) Refer note 2(b)	As at 31 March 2021 (In INR)	As at 31 March 2020 (In INR)	As at 1 April 2019 (In INR)
ASSETS					
Non-current assets					
Property, plant and equipment	3(a)	49	3,601	3,758	3,944
Right-of-use assets	3(b)	12	917	1,050	1,254
Goodwill	3(c)	59	4,407	4,211	2,504
Other intangible assets	3(c)	20	1,514	1,919	1,560
Deferred tax assets (net of liabilities)	4(c)	20	1,447	1,215	1,054
Trade receivables	6(a)	21	1,584	383	50
Income tax assets (net of provisions)	4(b)	5	358	411	203
Non current financial assets	6(b)	3	245	267	238
Other non-current assets	5	4	254	140	77
Total non-current assets		193	14,327	13,354	10,884
Current assets					
Trade receivables	6(a)	145	10,683	9,741	6,503
Contract assets	7	8	629	1,072	623
Cash and cash equivalents	6(c)	108	7,999	8,195	5,079
Other current financial assets	6(b)	7	547	1,155	4,448
Other current assets	5	15	1,079	936	1,136
Total current assets		283	20,937	21,099	17,789
Assets classified as held for sale	28	—	—	—	1,144
TOTAL ASSETS		476	35,264	34,453	29,817
Equity					
Issued Capital	11	8	606	625	618
Reserves and surplus	12	328	24,314	23,513	20,092
Equity attributable to owners of Coforge Limited		336	24,920	24,138	20,710
Non-controlling interests	13	—	—	—	75
Total equity		336	24,920	24,138	20,785
LIABILITIES					
Non-Current Liabilities					
Borrowings	6(d)	—	3	45	99
Trade payables	6(e)	4	325	206	—
Lease liabilities	3(b)	8	548	661	901
Deferred tax liabilities (net of assets)	4(c)	2	166	279	313
Other financial liabilities	6(f)	—	—	589	538
Employee benefit obligations	8	9	696	593	669

The accompanying notes are an integral part of the financial statements

COFORGE LIMITED (FORMERLY NIIT TECHNOLOGIES LIMITED)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021 AND
2020 (continued)
(All amounts in Mn unless otherwise stated)

<u>Particulars</u>	<u>Notes</u>	<u>As at</u> <u>31 March 2021</u> <u>(In USD)</u> <u>Refer note 2(b)</u>	<u>As at</u> <u>31 March 2021</u> <u>(In INR)</u>	<u>As at</u> <u>31 March 2020</u> <u>(In INR)</u>	<u>As at</u> <u>1 April 2019</u> <u>(In INR)</u>
Provisions	9	—	—	—	56
Other non-current liabilities	10	<u>3</u>	<u>181</u>	<u>—</u>	<u>12</u>
Total non- current liabilities		26	1,919	2,373	2,588
Current liabilities					
Borrowings	6(d)	—	7	302	34
Trade payables	6(e)	46	3,398	2,634	1,647
Lease liabilities	3(b)	4	268	317	280
Other financial liabilities	6(f)	33	2,435	3,053	2,674
Employee benefit obligations	8	3	222	239	152
Provisions	9	—	3	90	182
Other current liabilities	10	<u>28</u>	<u>2,092</u>	<u>1,307</u>	<u>1,142</u>
Total current liabilities		114	8,425	7,942	6,111
Total Liabilities		140	10,344	10,315	8,699
Liabilities directly associated with the assets classified as held for sale	28	—	—	—	333
TOTAL LIABILITIES		140	10,344	10,315	9,032
TOTAL EQUITY AND LIABILITIES		476	35,264	34,453	29,817

The accompanying notes are an integral part of the financial statements

COFORGE LIMITED (FORMERLY NIIT TECHNOLOGIES LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE YEAR ENDED 31 MARCH 2021 AND 2020
(All amounts in Mn unless otherwise stated)

Particulars	Note	Year ended 31 March 2021 (In USD) Refer note 2(b)	Year ended 31 March 2021 (In INR)	Year ended 31 March 2020 (In INR)
Revenue from operations	14	629	46,628	41,839
Other income	15	4	326	734
Total income		633	46,954	42,573
Expenses				
Cost of hardware and third-party software		48	3,595	1,908
Sub-contracting / technical fees		52	3,845	2,893
Employee benefits expense	16	380	28,158	25,298
Depreciation and amortisation expense	17	25	1,836	1,770
Other expenses	18	46	3,415	4,595
Finance cost	19	2	143	155
Total expenses		553	40,992	36,619
Profit before income taxes		80	5,962	5,954
Income tax expense:	4(a)	17	1,302	1,278
Profit for the year		63	4,660	4,676
Other comprehensive income/(loss)				
<i>Items to be reclassified to profit or loss</i>				
Fair value changes on derivatives designated as cash flow hedge, net		5	369	(473)
Exchange differences on translation of foreign operations		3	285	452
Income tax relating to items that will be reclassified to profit or loss		(1)	(95)	120
<i>Items not to be reclassified to profit or loss</i>				
Remeasurement of post – employment benefit obligations (expenses) / income		—	(12)	3
Income tax relating to items that will not be reclassified to profit or loss		—	3	(1)
Other comprehensive income for the year, net of tax		7	550	101
Total comprehensive income for the year		70	5,210	4,777
Profit is attributable to:				
Owners of Coforge Limited		62	4,556	4,440
Non-controlling interests		1	104	236
		63	4,660	4,676
Other comprehensive income is attributable to:				
Owners of Coforge Limited		7	550	101
Non-controlling interests		—	—	—
		7	550	101
Total comprehensive income is attributable to:				
Owners of Coforge Limited		69	5,106	4,541
Non-controlling interests		1	104	236
		70	5,210	4,777
Earnings per equity share (of Rs 10 each) attributable to owners of Coforge Limited				
Basic earnings per share	30	1.01	74.68	71.39
Diluted earnings per share	30	0.99	73.29	70.97

The accompanying notes are an integral part of the financial statements

COFORGE LIMITED (FORMERLY NIIT TECHNOLOGIES LIMITED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021 AND 2020
(All amounts in Rs Mn unless otherwise stated)

Description	Equity Shares			Reserves and Surplus							Foreign Currency Translation Reserve	Total Reserves and Surplus	Non-controlling interest	Total
	Equity Shares (Numbers)	Equity Share Capital	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve					
Balance at 1 April 2019	61,783,874	618	11	17	614	180	2,306	16,808	156	—	20,092	75	20,167	
Profit for the year.	—	—	—	—	—	—	—	4,440	—	—	4,440	236	4,676	
Other Comprehensive Income	—	—	—	—	—	—	—	2	(353)	511	160	—	160	
Total Comprehensive Income for the year	—	—	—	—	—	—	—	4,442	(353)	511	4,600	236	4,836	
Shares issued on exercise of employee stock options	710,685	7	—	—	279	—	—	—	—	—	279	—	279	
Transferred from Employee Stock Option Reserve on exercise of stock options	—	—	—	—	160	(160)	—	—	—	—	—	—	—	
Shares based payments expense	—	—	—	—	—	63	—	—	—	—	63	—	63	
Dividend paid	—	—	—	—	—	—	—	(1,249)	—	—	(1,249)	—	(1,249)	
Corporate dividend tax	—	—	—	—	—	—	—	(219)	—	—	(219)	—	(219)	
Acquisition of Whishworks (Refer note 26)	—	—	—	—	—	—	—	—	—	—	—	1,034	1,034	
Change in fair value of fair value of NCI	—	—	—	—	—	—	—	(127)	—	—	(127)	—	(127)	
Derecognition of NCI to Financial liability	—	—	—	—	—	—	—	—	—	—	—	(1,272)	(1,272)	
Others	—	—	—	—	—	—	—	74	—	—	74	(73)	1	
Balance as at 31 March 2020	62,494,559	625	11	17	1,053	83	2,306	19,729	(197)	511	23,513	—	23,513	

COFORGE LIMITED (FORMERLY NIIT TECHNOLOGIES LIMITED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021 AND 2020 (continued)
(All amounts in Rs Mn unless otherwise stated)

Description	Equity Shares		Reserves and Surplus					Cash Flow Hedging Reserve	Foreign Currency Translation Reserve	Total Reserves and Surplus	Non-controlling interest	Total
	Equity Shares (Numbers)	Equity Share Capital	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves					
Balance at 1 April 2020	62,494,559	625	11	17	1,053	83	2,306	19,729	(197)	511	23,513	23,513
Profit for the year	—	—	—	—	—	—	—	4,556	—	—	4,556	4,660
Other Comprehensive Income	—	—	—	—	—	—	—	(9)	274	371	636	636
Total Comprehensive Income for the year	—	—	—	—	—	—	—	4,547	274	371	5,192	5,296
Shares issued on exercise of employee stock options	54,080	1	—	—	17	—	—	—	—	—	17	17
Transferred from Employee Stock Option Reserve on exercise of stock options	—	—	—	—	22	(22)	—	—	—	—	—	—
Shares based payments expense	—	—	—	—	—	462	—	(687)	—	—	462	462
Dividend paid	—	—	—	—	—	—	—	—	—	—	(687)	(687)
Change in fair value of NCI	—	—	—	—	—	—	—	(36)	—	—	(36)	(36)
Derecognition of NCI to Financial liability	—	—	—	—	—	—	—	—	—	—	—	(104)
Buy back of equity shares including transaction cost (Refer note 10)	(1,956,290)	(20)	—	19	(1,053)	—	(249)	(2,864)	—	—	(4,147)	(4,147)
Balance as at 31 March 2021	60,592,349	606	11	36	39	523	2,057	20,689	77	882	24,314	24,314

* Change in fair value of NCI is net off NCI adjustment (Refer note 13)

The accompanying notes are an integral part of the financial statements

COFORGE LIMITED (FORMERLY NIIT TECHNOLOGIES LIMITED)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021 AND
2020
(All amounts in Mn unless otherwise stated)

Particulars	Year ended 31 March 2021 <small>(In USD) Refer note 2(b)</small>	Year ended 31 March 2021 <small>(In INR)</small>	Year ended 31 March 2020 <small>(In INR)</small>
Cash flow from operating activities			
Profit before tax	80	5,962	5,954
Adjustments for			
Depreciation and amortisation expense	25	1,836	1,730
Impairment of goodwill	—	—	40
Loss on disposal of property, plant and equipment (net)	—	16	13
Interest and finance charges	1	107	120
Provision for customer contracts written back	(1)	(87)	(148)
Employee share-based payment expense	7	476	63
Allowance for doubtful debts & contract assets (net)	9	610	84
Dividend and interest income	(1)	(40)	(81)
Gain on sale of subsidiary	—	—	(96)
Realised and unrealised loss/ (gain) on investments	—	(8)	(208)
Unwinding of discount – Finance Income	(1)	(69)	(24)
	39	2,841	1,493
Changes in operating assets and liabilities			
(Increase)/Decrease in trade receivables	(9)	(691)	(2,071)
(Increase)/Decrease in other financial assets	(8)	(566)	(1,715)
(Increase)/Decrease in other assets	(3)	(218)	166
Increase/(Decrease) in provisions	1	80	(37)
Increase/(Decrease) in trade payables	11	785	958
Increase/(decrease) in other liabilities	15	1,112	35
Cash generated from/(used in) from operations	7	502	(2,664)
Income taxes paid	(23)	(1,682)	(1,814)
Net cash inflow from operating activities	103	7,623	2,969
Cash flow from investing activities			
Purchase of property, plant and equipment	(10)	(782)	(725)
Proceeds from sale of property, plant and equipment	—	25	22
Acquisition of a subsidiary / operations, net of cash acquired	(4)	(264)	(1,256)
Proceeds from sale of subsidiary	—	—	897
Purchase of current investments	—	—	(6,787)
Proceeds from sale of current investments	—	21	10,489
Dividend Income	—	—	12
Interest received on bank deposits	1	73	71
Net cash (outflow) / inflow from investing activities	(13)	(927)	2,723

The accompanying notes are an integral part of the financial statements

COFORGE LIMITED (FORMERLY NIIT TECHNOLOGIES LIMITED)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021 AND
2020 (continued)
(All amounts in Mn unless otherwise stated)

Particulars	Year ended 31 March 2021 (In USD) Refer note 2(b)	Year ended 31 March 2021 (In INR)	Year ended 31 March 2020 (In INR)
Cash flow from financing activities [Refer note 6(c)]			
Payment for buy back of own equity shares (including taxes)	(56)	(4,166)	(11)
Proceeds from issue of shares (including securities premium)	—	18	286
Purchase of additional stake in subsidiaries	(19)	(1,427)	(1,362)
Proceeds from term loan	—	—	281
Repayment of term loan	(4)	(306)	(42)
Payment of principal portion of lease liabilities	(5)	(312)	(287)
Interest paid	(1)	(79)	(85)
Dividends paid to the Company's shareholders	(9)	(686)	(1,469)
Net cash (outflow) from financing activities	(94)	(6,958)	(2,689)
Net increase (decrease) in cash and cash equivalents	(4)	(262)	3,003
Cash and cash equivalents at the beginning of the financial year	111	8,195	5,079
Effects of exchange rate changes on cash and cash equivalents	1	66	113
Cash and cash equivalents at the end of the financial year	108	7,999	8,195
Cash and Cash Equivalents comprise of:			
Balances with banks	98	7,272	4,930
Fixed deposit accounts (less than 3 months maturity)	10	727	3,265
Total cash and cash equivalents as per statement of financial position [Refer note 6(c)]	108	7,999	8,195

The accompanying notes are an integral part of the financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2021 and 2020
(All amounts in Rs Mn unless otherwise stated)

A. Background

Coforge Limited (formerly NIIT Technologies Limited) (“the Company”) is a Company limited by shares, incorporated and domiciled in India. The Company delivers services around the world directly and through its network of subsidiaries and overseas branches (collectively known as “the Group”). The Group is rendering Information Technology/ Information Technology Enabled Services (“IT / ITES”) across various geographies viz Americas, Europe, Middle East and Africa, India and Asia Pacific; and is engaged in Application Development & Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation & Logistics, Manufacturing & Distribution and Government. The Company is a public listed company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These financial statements were authorised for issue in accordance with a resolution of the directors on 02 September 2021.

On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from “NIIT Technologies Limited” to “Coforge Limited.” The name of the Company has been changed from “NIIT Technologies Limited” to “Coforge Limited” w.e.f. August 3, 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.

B. Basis of preparation of financial statements

(i) Compliance with IFRS

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board Refer note 32.

These financial statement are the first financial statement of the Group under IFRS. Refer Note 33 for an explanation on how the transition from previous GAAP to IFRS has effected the Company’s financial position, financial performance and cash flow.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) and put option liability that are measured at fair value;
- defined benefit plans — plan assets measured at fair value [Refer note 1 (p)]; and
- share-based payments [refer note 1(p)]

C. Use of Estimates and judgements

The preparation of financial statements in conformity with IFRS requires the management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the consolidated financial statements. These estimates are based on the management’s best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used, but not limited to allowance for uncollectible trade and contract assets, impairment of goodwill and business combination. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and represent management’s best estimate.

Impact of COVID 19 pandemic:

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. The evolving and constantly changing impact of the pandemic has had, and will continue to have, an effect on the way the Group operates its business. The Group have been committed to slowing the spread of the virus as well as ensuring the wellbeing and safety of its employees. The Group has been able to provide work-from-home options for a significantly large number of its global workforce since April 2020 and which continue as at the date of approval of these consolidated financial statements. The Group has been able to keep its employees productive through the use of our technological platforms. However, TTH vertical, which has historically been its second largest industry vertical, experienced a 22.9% revenues decrease in FY 21 compared to FY 20. This decrease in revenue is primarily a result of its travel industry customers suspending their projects as a result of COVID- 19-related disruptions.

The Group has evaluated the impact of the COVID-19 pandemic on various aspects of its business and operations, including (i) constraints, if any, on its ability to render services which may require reassessment of estimations of costs to complete contracts; (ii) financial condition of its customers and their ability to pay; (iii) penalties relating to breaches of service level agreements; (iv) termination or suspension of contracts by its customers; and (v) goodwill and intangible assets. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Group, as on date of approval of these financial statements, used internal and external sources of information. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

Other areas involving critical estimates and judgements are:

The preparation of financial statements requires the use of accounting estimates which, by definition, may not equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates and judgments are:

- Estimated goodwill impairment — Note 3 (e)

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment testing, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. However, such cannot be larger than an operating segment as defined in IFRS 8 Operating Segments before aggregation. The recoverable amount of CGUs is determined based on higher of value-in use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term revenue growth rates, weighted average cost of capital and estimated operating margins.

- Impairment of trade receivables — Note 6 (a)

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar

loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

- Business combination:

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations. [Refer note 1(s)].

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

D. Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Goodwill arising on acquisition of control is determined as per the business combination accounting policy [Refer note 1(s)]. The group combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies / different accounting period end of subsidiaries have been changed where necessary to ensure consistency with the policies / accounting period adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(ii) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and fair value of any consideration paid or received is recognized within equity.

When the group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to profit or loss. Any investment retained is recognised at fair value.

1 Significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Financial statements of the group are presented in Indian Rupee (INR), which is the parent company's functional and the group's presentation currency.

(ii) Transactions & Balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the monthly rate which approximately equals to exchange rate at the transaction date.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange difference on restatement as well as settlement of monetary items are recognized in the Statement of Profit and Loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet
- income and expenses are translated at the monthly average rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

When a foreign operation is sold/wound up, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale/winding up.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rates.

(b) Revenue from operations

The Group derives revenues primarily from business Information Technology services comprising of software development and related services, consulting and package implementation and from the licensing of software products offerings ("together called as software related services"). The Group's arrangements with customers for software related services are time-and-material, fixed-price, fixed capacity / fixed monthly, transaction based or multiple element contracts involving supply of hardware or software with other services. The group classifies revenue from sale of it's own licenses and revenue from contracts where sale of hardware is a distinct performance obligation as Sale of products and the remaining software related services as Sale of services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. The Group presents revenues net of indirect taxes in its statement of Profit and loss.

In case of arrangement involving resale of third-party products or services, the Group evaluates whether the Group is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a

net basis). In doing so, the Group first evaluates whether the Group controls the good or service before it is transferred to the customer. If Group controls the good or service before it is transferred to the customer, the Group is the principal; if not, the Group is the agent.

In case of multiple element contracts, at contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Group is unable to determine the stand-alone selling price the Group uses third-party prices for similar deliverables or the Group uses expected cost-plus margin approach in estimating the stand-alone selling price.

Method of revenue recognition

Revenue on time-and material contracts are recognized over time as the related services are performed.

Revenue from fixed-price, fixed-capacity and fixed monthly contracts, where the performance obligations are satisfied over time, is recognized as per the percentage-of completion method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Group is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred, for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

Revenue from transaction based contracts is recognised at the amount determined by multiplying transaction rate to actual transactions taking place during a period.

Revenue from licenses where the customer obtains a “right to use” the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a “right to access” is recognized over the access period.

Contract balances

Revenues in excess of invoicing are treated as contract assets while invoicing in excess of revenues are treated as contract liabilities. The Group classifies amounts due from customer as receivable or contract assets depending on whether the right to consideration is unconditional. If only the passage of time is required before payment of the consideration is due, the amount is classified as receivable. Otherwise, such amounts are classified as contract assets.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the term of the contract.

Others

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis. Services that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced

at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Group accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

(c) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries (including branches) operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current tax and deferred tax are recognized in statement of profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified year. Deferred tax assets on such tax credit are recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future year based on the internal projections of the Management. The net amount of tax recoverable from the taxation authority is included as part of the deferred tax assets in the consolidated financial statements.

(d) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land, buildings and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments.

Lease liability and ROU asset have been separately presented in the consolidated statement of financial position and lease payments have been classified as financing cash flows.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

(f) Inventories

Inventories represent items of traded goods that are specific to execute composite contracts of software services and IT infrastructure management services and also include finished goods which are interchangeable and not specific to any project. Inventory is carried at the lower of cost or net realizable value. The net realizable value is determined with reference to selling price of goods less the estimated cost necessary to make the sale. Cost of goods that are procured for specific projects is assigned by specific identification of their individual costs. Cost of goods which are interchangeable and not specific to any project is determined using weighted average cost formula.

There was no Inventory as on 31 March 2021, 31 March 2020 and 1 April 2019.

(g) Investments and other financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortized cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the entity. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit or loss: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency, however no such designation has been made. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(ii) Equity instruments

All equity investments in scope of IFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the entity decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the entity may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a entity of similar financial assets) is primarily derecognised (i.e. removed from the entity's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the entity has transferred substantially all the risks and rewards of the asset, or (b) the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the entity continues to recognise the transferred asset to the extent of the entity's continuing involvement. In that case, the entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

(iv) Impairment of financial assets

In accordance with IFRS 9, the entity applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables, unbilled revenue/ contract assets or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IFRS 15.
- c) Financial assets that are debt instruments and measured as at FVTOCI.

The entity follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

The application of simplified approach does not require the entity to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

As a practical expedient, the entity uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and contract assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for contractual revenue receivables (ECL) is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the entity does not reduce impairment allowance from the gross carrying amount.

(h) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables plus directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

(ii) Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(j) Other Income

Interest income

Interest income is recognized using effective interest rate method taking into account the amount outstanding and the rate of Interest applicable (refer policy to investment and other financial assets).

Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(k) Derivatives and hedging activities

The Group uses derivative financial instruments viz. forward currency contracts to hedge its exposure to foreign currency risk in forecast transactions and firm commitments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Cash flow hedges

For the purpose of hedge accounting, cash flow hedges are designated when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Group formally designates and documents the

hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI and accumulated in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the forecast sale occurs.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss.

(I) Property, plant and equipment

Freehold land is carried at historical cost less impairment losses, if any. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Such cost also includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/expenses as applicable.

The cost of assets not ready for used before balance sheet date are disclosed under capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as follows:

Asset	Useful life
Buildings	60 years
Plant and Machinery:	
Computers and peripherals	2 – 5 years
Office Equipment	5 years
Other assets	3 – 15 years

Asset	Useful life
Furniture and Fixtures	4 – 10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

(m) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity / operations include the carrying amount of goodwill relating to the entity / operations sold.

Goodwill is allocated to Cash-Generating Units (CGU) or group of CGUs for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The CGU are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the acquired business / operations. In case the acquired business/operations are spread across multiple operating segments, the Goodwill as well as other assets of the CGU are further allocated to ensure that goodwill impairment testing does not cross limits of an operating segments.

(ii) Brand, Customer Relationships and other rights

Separately acquired patents and copyrights are shown at historical cost. Non-Compete, Brand and Customer relationship acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

(iii) Computer software

Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads. During the period of development, the asset is tested for impairment annually. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

The external computer software acquired separately are measured on initial recognition at cost. After initial recognition/ capitalisation, all software are carried at cost less accumulated amortization and impairment losses, if any.

(iv) Research and development

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(v) Amortization methods and periods

The group amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Patents, copyright and other rights	5 years
Computer software – external	3 years
Non-compete fees	5 – 6 years
Brand	10 years
Customer Contract/ Relationships	5 – 10 years

Project specific software are amortized over the project duration. The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

(vi) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. For other non-financial assets, including property, plant and equipment, ROU assets and intangible assets having finite useful lives, the Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss under the head depreciation and amortisation expense.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

(n) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time, that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The Group has not capitalised any material borrowing costs.

Other borrowing costs are expensed in the period in which they are incurred.

(o) Provisions and contingent liabilities

Provisions for legal claims and service warranties are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement (recognised only if realisation is virtually certain). If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of termination the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with the contract to the statement of profit and loss.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised; however, their existence is disclosed in the financial statements.

(p) Employee benefit obligations

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements comprising of as a result of experience adjustments and changes in actuarial assumptions are recognised immediately in the statement of profit and loss in the period in which they occur.

(iii) Post-employment obligations

Defined benefit plans:

Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. If the interest earnings and cumulative surplus of Trust are less than the present value of the

defined benefit obligation the interest shortfall is provided for as additional liability of employer and charged to the statement of profit and loss.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Group's liability is actuarially determined (using the projected unit credit method) at the end of each year. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Defined contribution plan:

Superannuation

The Group makes defined contribution to a Trust established for this purpose. The Group has no further obligation beyond its monthly contributions. The Group's contribution towards Superannuation Fund is charged to Statement of Profit and Loss on accrual basis.

Overseas Employees

In respect of employees of the overseas branches where ever applicable , the Group makes defined contributions on a monthly basis towards the retirement saving plan which are charged to the Statement of Profit and Loss on accrual basis.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Coforge Employee Stock Option Plan 2005 (formerly NIIT Technologies Employee Stock Option Plan 2005)

Equity settled employee stock options

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of

the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(q) Dividends

Dividend to shareholders is recognised as a liability and deducted from equity, in the year / period in which the dividends are approved by the shareholders.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the group
- By weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account.

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non- controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Liability for non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

(t) Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

(u) Fair value measurements

The Group measures financial instruments, such as investment in mutual funds and derivatives, at fair value at each balance sheet date. The Group also measures assets and liabilities acquired in business combination at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either —

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(v) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

(w) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

2(a) Standards issued but not yet effective

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2021 and have not been applied in preparing these consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements of the Group are:

Amendment to IAS 1 — Presentation of Financial Statements

On January 23, 2020, the IASB has issued “Classification of liabilities as Current or Non-Current (Amendments to IAS 1)” providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangement in place at the reporting date. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent.

The amendments also clarified the classification requirements for debt a company might settle by converting it into equity. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Group is currently evaluating the impact of amendment to IAS 1 on the consolidated financial statements.

Amendment to IAS 37 — Onerous Contracts — Cost of Fulfilling a Contract

On May 14, 2020, the IASB issued “Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)”, amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment specifies that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract.” Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. These amendments are effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Group is currently evaluating the impact of amendment to IAS 37 on the consolidated financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 — Interest Rate Benchmark Reform (Phase 2)

In August 2020, the IASB issued Interest Rate Benchmark Reform (Phase 2), which amends other IFRS standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. The amendments in this final phase relate to practical expedient for particular changes in contractual cash flows, relief from specific hedge accounting requirements and certain disclosure

requirement. These amendments are effective for annual reporting periods beginning on or after January 1, 2021, with earlier application permitted. The adoption of these amendments is not expected to have any material impact on the consolidated financial statements of the Group.

IFRS 9 — Annual Improvements to IFRS Standards — 2018 – 2020

On May 14, 2020, IASB amended IFRS 9 as part of its Annual Improvements to IFRS Standards 2018 – 2020. The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of IFRS 9 in assessing whether to derecognize a financial liability. This amendment is effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Group is currently evaluating the impact of amendment to IFRS 9 on the consolidated financial statements.

Amendment to IAS 1 — Presentation of Financial Statements

On February 12, 2021, the IASB amended IAS 1 “Presentation of Financial Statements.” The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. The amendments also clarified that accounting policy information is material if users of an entity’s financial statements would need it to understand other material information in the financial statements; and the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Group is currently evaluating the impact of amendment to IAS 1 on the consolidated financial statements.

Amendment to IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors

On February 12, 2021, the IASB amended IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors.” The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Group is currently evaluating the impact of amendment to IAS 8 on the consolidated financial statements.

Amendments to IAS 16- Property, Plant and Equipment: Proceeds before Intended Use

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The amendments are not expected to have a material impact on the financial statement.

2(b) Convenience translation

The consolidated financial statements are stated in million of INR. However, solely for the convenience of the readers, the consolidated statement of financial position as at 31 March 2021, the consolidated statement of profit or loss and other comprehensive income, and consolidated statement of cash flows for the year ended 31 March 2021 were converted into U.S. dollars at the exchange rate of 74.16 INR per USD which is the noon buying rate in New York City for cable transfer in non-U.S currencies as certified for customs purposes by the Federal Reserve Bank of New York on September 30, 2021. This arithmetic conversion should not be construed as representation that the amounts expressed in INR may be converted into USD at that or any other exchange rate. Such numbers are not in compliance as per the requirements of IFRS.

(All amounts in Rs Mn unless otherwise stated)

3 (a) Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for fiscal 2020:

Particulars	Plant and Machinery – Computers and Peripherals		Plant and Machinery – Office Equipment	Plant and Machinery – Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Capital work in progress	Total
	Buildings	Peripherals	Equipment	Others	Fixtures	Improvements	Progress	Progress	Total
Gross carrying amount									
As at 1 April 2019	2,464	2,377	275	1,535	769	167	388	14	7,989
Addition pursuant to acquisition of subsidiary during the year (refer note 26)	—	7	1	1	1	—	—	—	10
Additions	—	277	13	21	53	10	90	—	464
Disposals	—	133	4	6	9	14	77	—	243
Translation Adjustment	—	26	2	(1)	8	3	—	—	38
Transfers/Adjustment	—	—	—	—	—	—	—	(11)	(11)
As at 31 March 2020	2,464	2,554	287	1,550	822	166	401	3	8,247
Accumulated depreciation									
As at 1 April 2019	240	2,027	204	826	466	140	142	—	4,045
Depreciation charge for the year	41	259	32	150	79	14	48	—	623
Disposals	—	131	6	5	8	14	46	—	210
Translation Adjustment	—	17	1	8	2	3	—	—	31
As at 31 March 2020	281	2,172	231	979	539	143	144	—	4,489
Net carrying amount as at 1 April 2019	2,224	350	71	709	303	27	246	14	3,944
Net carrying amount as at 31 March 2020	2,183	382	56	571	283	23	257	3	3,758

Following are the changes in the carrying value of property, plant and equipment for fiscal 2021:

Particulars	Plant and Machinery – Computers and Peripherals		Plant and Machinery – Office Equipment	Plant and Machinery – Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Capital work in progress	Total
	Buildings	Peripherals	Equipment	Others	Fixtures	Improvements	Progress	Progress	Total
Gross carrying amount									
As at 1 April 2020	2,464	2,554	287	1,550	822	166	401	3	8,247
Additions	—	406	7	7	6	—	95	—	521
Disposals	—	34	13	1	22	—	86	—	156
Translation Adjustment	—	14	1	6	1	2	-1	—	23
Transfers/Adjustment	—	—	—	—	—	—	—	(1)	(1)
As at 31 March 2021	2,464	2,940	282	1,562	807	168	409	2	8,634
Accumulated depreciation									
As at 1 April 2020	281	2,172	231	979	539	143	144	—	4,489
Depreciation charge for the year	41	278	25	147	80	18	49	—	638
Disposals	—	34	13	1	18	—	53	—	119
Translation Adjustment	—	15	3	—	5	2	—	—	25
As at 31 March 2021	322	2,431	246	1,125	606	163	140	—	5,033
Net carrying amount as at 31 March 2021	2,142	509	36	437	201	5	269	2	3,601

* Includes vehicles financed through loans gross carrying amount Rs. 72 Mn (31 March 2020 — Rs. 111 Mn, 1 April 2019 — Rs.164 Mn), net carrying amount Rs. 37 Mn (31 March 2020 — Rs. 68 Mn, 1 April 2019- Rs.114 Mn); hypothecated to financial institutions/banks against term loans [Refer Note No. 6 (d)]

(All amounts in Rs Mn unless otherwise stated)

3 (b) Leases

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2021 and 2020:

Particulars	Year ended March 31, 2021				Year ended March 31, 2020			
	Category of ROU asset				Category of ROU asset			
	Lease Hold Land	Buildings	Vehicles	Total	Lease Hold Land	Buildings	Vehicles	Total
Balance at beginning*	258	789	3	1,050	261	987	6	1,254
Additions	49	162	—	211	—	12	—	12
Additions through business combination	—	—	—	—	—	35	—	35
Deletions	—	(52)	—	(52)	—	(8)	—	(8)
Depreciation	(4)	(285)	(2)	(291)	(3)	(277)	(3)	(283)
Translation difference	—	(1)	—	(1)	—	40	—	40
Balance at the end	303	613	1	917	258	789	3	1,050

The following is the movement in lease liabilities

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Balance at the beginning*	973	1,178
Additions	211	12
Additions through business combination	—	35
Deletions	(5)	(8)
Finance cost accrued during the period	64	80
Payment of lease liabilities	(425)	(367)
Translation difference	(6)	43
Balance at the end	812	973

* As at 31 March 2020 for year ended 31 March 2021 and as at 01 April 2019 for year ended 31 March 2020.

The following is the break-up of current and non-current lease liabilities

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Current lease liabilities	268	317	280
Non-current lease liabilities	548	661	901
Total	816	978	1,181

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Less than one year	314	371	356
One to five years	552	674	931
More than five years	68	83	117
Total	934	1,128	1,404

(All amounts in Rs Mn unless otherwise stated)

The following are the amounts recognised in profit or loss:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation expense of right-of-use assets	291	283
Interest expense on lease liabilities	64	80
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	185	163
	540	526

The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases and leases of low-value assets was Rs. 185 Mn (Previous year Rs. 163 Mn) recorded in other expenses under facility related expenses.

The Group had total cash outflows for principal portion of leases of Rs. 312 Mn in (Previous year Rs. 287 Mn).

3 (c) Intangible assets

Following are the changes in the carrying value of goodwill and intangible assets for fiscal 2020:

Particulars	Other Intangible assets						Total	Goodwill
	Acquired software	Internally developed software	Patents	Brand	Customer relationships	Non-compet fee		
Gross carrying amount								
As at 1 April 2019	2,637	450	10	301	1,016	363	4,777	2,504
Addition pursuant to acquisition of subsidiary during the year (refer note 26)	1	—	—	200	620	85	906	—
Additions	240	—	—	—	—	—	240	1,594
Translation Adjustment	19	17	3	8	28	4	79	153
As at 31 March 2020	<u>2,897</u>	<u>467</u>	<u>13</u>	<u>509</u>	<u>1,664</u>	<u>452</u>	<u>6,002</u>	<u>4,251</u>
Accumulated amortization and impairment								
As at 1 April 2019	2,287	293	5	61	353	218	3,217	
Amortization charge for the year .	386	64	1	45	255	73	824	—
Impairment**	—	—	—	—	—	—	—	40
Translation Adjustment	16	15	2	1	6	2	42	—
As at 31 March 2020	<u>2,689</u>	<u>372</u>	<u>8</u>	<u>107</u>	<u>614</u>	<u>293</u>	<u>4,083</u>	<u>40</u>
Net carrying amount as at 1 April 2019	<u>350</u>	<u>157</u>	<u>5</u>	<u>240</u>	<u>663</u>	<u>145</u>	<u>1,560</u>	<u>2,504</u>
Net carrying amount as at 31 March 2020	<u>208</u>	<u>95</u>	<u>5</u>	<u>402</u>	<u>1,050</u>	<u>159</u>	<u>1,919</u>	<u>4,211</u>

(All amounts in Rs Mn unless otherwise stated)

Following are the changes in the carrying value of goodwill and intangible assets for fiscal 2021:

Particulars	Other Intangible assets							Goodwill
	Acquired software	Internally developed software	Patents	Brand	Customer relationships	Non-competes fee	Total	
Gross carrying amount								
As at 1 April 2020	2,897	467	13	509	1,664	452	6,002	4,251
Additions	273	—	—	—	201	—	474	61
Disposals	1,224	—	—	—	—	—	1,224	—
Translation Adjustment	16	35	—	8	9	—	68	135
As at 31 March 2021	1,962	502	13	517	1,874	452	5,320	4,447
Accumulated amortization and impairment								
As at 1 April 2020	2,689	372	8	107	614	293	4,083	40
Amortization charge for the year	415	49	—	49	317	77	907	—
Disposals	1,224	—	—	—	—	—	1,224	—
Translation Adjustment	14	31	1	(1)	(4)	(1)	40	—
As at 31 March 2021	1,894	452	9	155	927	369	3,806	40
Net carrying amount as at 31 March 2021	68	50	4	362	947	83	1,514	4,407

** During the previous year the carrying amount of one of the CGU in EMEA has been reduced to its recoverable amount by recognition of an impairment loss against goodwill on account of COVID-19 in the statement of profit and loss. Refer note 17.

The disposal in acquired software represents write offs of certain software having gross carrying amount of Rs. 1,224 Mn, accumulated amortisation of Rs. 1,224 Mn and net carrying amount of Nil.

3 (d) Commitments

(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	31 March 2021	31 March 2020	1 April 2019
Property, plant and equipment	24	66	58
Intangible assets	52	48	51

3 (e) Impairment tests for goodwill

a) Significant estimate: Key assumptions used for value-in-use calculations

The Group monitors the performance of each acquired business including related goodwill as a separate unit. In certain cases, these businesses fall into more than one Operating Segments. For impairment testing, considering the requirements of IAS 36 paragraph 80(b), the goodwill as well as other assets of the acquired businesses, viz. WHISHWORKS, DPA, Advantage Go and BPM have been allocated such that unit for goodwill impairment testing does not exceed an operating segment. Particularly, the operations of DPA and WHISHWORKS are spread across multiple operating segments and thus for impairment testing, goodwill and all other assets are further allocated to ensure that goodwill impairment testing does not cross limits of an operating segments.

WHISHWORKS provides digital integration business solutions, DPA and BPM are global business process management specialist. Advantage Go is in the business of commercial insurance software and solution provider.

(All amounts in Rs Mn unless otherwise stated)

Basis the above methodology, given below is an allocation of carrying amount of goodwill to the units (group of units) having significant goodwill in comparison with the Group's total carrying amount of goodwill:

CGU	Segment	01-Apr-19	31-Mar-20	31-Mar-21
WHISHWORKS	EMEA	—	1,247	1,286
DPA	APAC	339	332	354
Advantage Go	EMEA	827	860	924
BPM	Americas	504	548	532
Others*		834	1,224	1,311
		2,504	4,211	4,407

There are no intangible assets with indefinite useful life allocated to CGU.

* Others include units namely Coforge Spain, Coforge Airline Technologies GmbH, DPA UK, DPA USA, WHISHWORKS USA, Artech, Provision tree and WHISHWORKS India to which allocated goodwill is individually

The Group performed its annual impairment test for each of the above units separately at each reporting date. The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Key assumptions used in value in use calculations:

Assumption	Approach used to determining values [refer note C.]
Revenue	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. These growth rates are further corroborated by annual budgets of the Company.
Budgeted operating margin	Based on past performance and management's expectations for the future.
Pre-tax discount rates	Reflect specific risks relating to the relevant segments and the geographies in which they operate.

Basis above, the following table sets out the key assumptions (approximate) for those CGUs that have significant goodwill allocated to them:

31 March 2021

CGU	Segment	Revenue (% annual growth rate)	Budgeted operating margin (%)	Pre-tax discount rate (%)
WHISHWORKS	EMEA	9.50%	28%	19.50%
DPA	APAC	5%	20%	12%
Advantage Go	EMEA	10%	30%	12%
BPM	Americas	10%	31%	17%

31 March 2020

CGU	Segment	Revenue (% annual growth rate)	Budgeted operating margin (%)	Pre-tax discount rate (%)
WHISHWORKS	EMEA	9.50%	28%	19.50%
DPA	APAC	5%	20%	12%
Advantage Go	EMEA	10%	30%	12%
BPM	Americas	10%	31%	17%

(All amounts in Rs Mn unless otherwise stated)

1 April 2019

CGU	Segment	Revenue (% annual growth rate)	Budgeted operating margin (%)	Pre-tax discount rate (%)
DPA	APAC	5%	20%	12%
Advantage Go	EMEA	5%	30%	12%
BPM	Americas	10%	38%	17%

Assumptions for goodwill, for segments classified as others are based on revenue growth rates, operating margins and discount rates as applicable for respective CGUs considering the respective services/geographies.

b) Significant estimate: impairment charge

The Group has performed impairment testing for the above CGUs and no impairment charge has been identified as at 31 March 2021 (31 March 2020 — Rs 40 Mn impairment recognised on goodwill related to Coforge Airline Technologies GmbH (CATG) under the head depreciation and amortisation).

c) Significant estimate: Impact of possible changes in key assumptions

The Group has considered and assessed reasonably possible change for other key assumptions and have not identified any reasonable possible that could cause the carrying amount of any CGU to exceed its recoverable amount. For the year ended 31 March 2020, the recoverable amount for CATG is not materially greater than its carrying value. If there is significant deterioration in the operations of this CGU and its expected future cash flows, this may lead to an impairment loss being recognised. Basis the methodology as discussed above, no impairment loss was recognised for the year ended March 31, 2021.

4 Income Taxes

This note provides an analysis of the group's income tax expense, shows amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the group's tax positions.

4(a) (i) Income tax expense

	Year ended 31 March 2021	Year ended 31 March 2020
<i>Current tax</i>		
Current tax on operating profits of the year	1,712	1,548
Adjustments for current tax of prior periods	24	12
Total current tax expense	1,736	1,560
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets – Minimum Alternate Tax	(128)	(9)
Decrease (increase) in deferred tax assets (Employee benefits and provisions and others)	(99)	(55)
(Decrease) in deferred tax liabilities (PPE)	(92)	33
(Decrease) in deferred tax liabilities (Intangible assets)	(115)	(251)
Total deferred tax benefit	(434)	(282)
Income tax expense	1,302	1,278

(All amounts in Rs Mn unless otherwise stated)

	<u>Year ended 31 March 2021</u>	<u>Year ended 31 March 2020</u>
(ii) Amount recognised directly in equity		
Deferred tax (liability) on other comprehensive income	(92)	119
(iii) Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised due to no probable certainty of realisation (with no expiry period)	394	543
Potential tax benefit	118	161

(iv) Unrecognised temporary differences

Certain subsidiaries of the Group have undistributed earnings, which are expected to be distributed as dividend. The group follows policy of further distributing dividend received from subsidiaries to its shareholders. The Indian Income Tax Act allows the parent company credit for taxes paid by its subsidiaries on dividend. Accordingly, no deferred tax liability has been recorded on such undistributed earnings.

(v) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	<u>31 March 2021</u>	<u>31 March 2020</u>
Profit from continuing operations before income tax expense	5,962	5,954
Tax at the Indian tax rate of 34.944% (for FY 2019-20: 34.944%)	2,083	2,081
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of deductions		
Effect of tax holiday benefits*	(443)	(412)
Taxes paid by branches – net of credits	27	(90)
Others	(4)	(19)
Impact of permanent differences		
Expenses to the extent disallowable	20	11
Tax provision for current tax of prior periods	24	12
Others	46	37
Others		
Effect of differential tax rates	(451)	(372)
Effect due to change in statutory tax rate during the year	—	30
Income tax expense	1,302	1,278

* The group is availing benefits of various tax incentive in the form of tax holidays and exemptions provided by the Government of India

4 (b) The following table provides the details of income tax assets and income tax liabilities as of 31 March 2021, 31 March 2020 and 1 April 2019

	<u>31 March 2021</u>	<u>31 March 2020</u>	<u>1 April 2019</u>
Income tax assets			
Advance Income Tax	8,994	7,721	6,082
Less: Provision for income tax	8,636	7,310	5,879
Total income tax assets	358	411	203

(All amounts in Rs Mn unless otherwise stated)

4 (c) The following table provides the details of deferred tax assets and deferred tax liabilities as of 31 March 2021, 31 March 2020 and 1 April 2019:

	<u>31 March 2021</u>	<u>31 March 2020</u>	<u>1 April 2019</u>
Deferred tax assets – Non Current	<u>1,447</u>	<u>1,215</u>	<u>1,054</u>
The balance comprises temporary differences attributable to:			
Provisions allowed on payment basis	349	334	340
Defined benefit obligations allowed on payment basis	298	194	236
Other items	37	49	(64)
Minimum alternate tax credit entitlement	895	767	758
Gross deferred tax assets (A)	<u>1,579</u>	<u>1,344</u>	<u>1,270</u>
Tax impact of difference between carrying amount of Property, plant and equipment in the financial statements and as per the income tax calculation	(101)	(193)	(160)
Deferred tax asset related to fair value loss on derivative instruments not charged in the statement of Profit and Loss but taken to Balance Sheet	(31)	64	(56)
Gross deferred tax liabilities (B)	<u>(132)</u>	<u>(129)</u>	<u>(216)</u>
Net Deferred tax assets (A – B)	<u><u>1,447</u></u>	<u><u>1,215</u></u>	<u><u>1,054</u></u>

(All amounts in Rs Mn unless otherwise stated)

Movement in deferred tax assets

	Deferred tax assets						Deferred tax liability	
	Property, plant and equipment	Derivatives	Defined benefit obligations allowed on payment basis	Provisions allowed on payment basis	Minimum alternate tax credit entitlement	Other items	Total	Intangible assets*
At 1 April 2019	(160)	(56)	236	340	758	(64)	1,054	(313)
Acquisition of subsidiary	—	—	—	—	—	—	—	(196)
(charged)/credited:								
– to profit or loss-deferred tax.	(33)	—	(41)	(6)	—	102	22	251
– MAT asset created from current tax expenses	—	—	—	—	9	—	9	—
– to other comprehensive income	—	—	—	—	—	—	—	—
Income tax netted with deferred gain on cash flow hedges	—	120	—	—	—	—	120	—
Remeasurement of post – employment benefit obligations (expenses) / income	—	—	(1)	—	—	—	(1)	—
– Translation adjustment	—	—	—	—	—	11	11	(21)
At 31 March 2020	<u>(193)</u>	<u>64</u>	<u>194</u>	<u>334</u>	<u>767</u>	<u>49</u>	<u>1,215</u>	<u>(279)</u>
(charged)/credited:								
– to profit or loss-deferred tax.	92	—	103	15	—	(19)	191	115
– MAT asset created from current tax expenses	—	—	—	—	128	—	128	—
– to other comprehensive income	—	—	—	—	—	—	—	—
Income tax netted with deferred gain on cash flow hedges	—	(95)	—	—	—	—	(95)	—
Remeasurement of post – employment benefit obligations (expenses) / income	—	—	3	—	—	—	3	—
– Translation adjustment	—	—	(2)	—	—	7	5	(2)
At 31 March 2021	<u>(101)</u>	<u>(31)</u>	<u>298</u>	<u>349</u>	<u>895</u>	<u>37</u>	<u>1,447</u>	<u>(166)</u>

Notes :

Deferred tax assets and liabilities above have been determined by applying the income tax rates of respective countries. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in financial statements. Accordingly deferred tax assets of Rs. 1,447 Mn (31 March 2020 Rs. 1215 Mn, 1 April 2019 Rs. 1054 Mn) and Deferred tax liability of Rs. 166 Mn (31 March 2020- Rs. 279 Mn, 1 April 2019- 313 Mn) have been separately disclosed.

4 (d) Contingent liabilities

Contingent liabilities

The Group had contingent liabilities in respect of:

	<u>31 March 2021</u>	<u>31 March 2020</u>	<u>1 April 2019</u>
i) Claims against the Group not acknowledged as debts			
Income tax matters pending disposal by the Indian tax authorities	368	138	285
Total	<u>368</u>	<u>138</u>	<u>285</u>

Claims against the Group not acknowledged as debts as on 31 March 2021 include demand from the Indian Income tax authorities on certain matters relating to avilment of tax holiday.

(All amounts in Rs Mn unless otherwise stated)

The Group is contesting these demands and the management including its tax 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.

Also refer Note 8(iv) on Code of social security not yet made effective.

5 Other Current and Non Current assets

Other Current and Non current assets comprises of:

	<u>31 March 2021</u>	<u>31 March 2020</u>	<u>1 April 2019</u>
Current			
Advances other than capital advances	367	416	416
Prepayments	669	486	683
Deferred contract cost	43	34	37
Total other Current assets	<u>1,079</u>	<u>936</u>	<u>1,136</u>
Non-Current			
Capital advances	—	14	—
Advances other than capital advances	38	62	1
Prepayments	152	42	72
Deferred contract cost	64	22	4
Total other non-current assets	<u>254</u>	<u>140</u>	<u>77</u>

6 Financial assets and financial liabilities

6(a) Trade receivables (Financial Asset at Amortised Cost)

	<u>31 March 2021</u>		<u>31 March 2020</u>		<u>1 April 2019</u>	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Trade receivables	11,588	1,584	10,489	383	7,128	50
Less: Allowance for doubtful debt	905	—	748	—	625	—
Total receivables	<u>10,683</u>	<u>1,584</u>	<u>9,741</u>	<u>383</u>	<u>6,503</u>	<u>50</u>
Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled)	1,788	1,584	1,176	383	626	5

As at March 31, 2021, the Group has outstanding trade receivables of Rs 921 Mn (Previous year Rs. 810 Mn, 1 April 2019 Rs. 936 Mn) relating to Government customers in India [net of provision of Rs. 492 Mn (Previous year Rs. 574 Mn, 1 April 2019 Rs. 537 Mn)]. The appropriateness of the allowance for doubtful trade receivables is subjective due to the high degree of significant judgment applied by management in determining the impairment provision. Above trade receivables pertain to contract with customers as defined under IFRS 15 on Revenue from contract with customers.

During the year, one of the Indian government customers of the Group with whom the contract was executed during 2014, has deducted certain amounts. The maximum exposure as of 31 March 2021 is estimated to be Rs. 137 Mn. The Group, basis its assessment and legal advice, considers such deductions to be arbitrary and has disputed the same and is confident of resolving it favorably.

The Group has assessed the impact of the global pandemic on the financial statements, including the subsequent events upto the reporting date as below. As a result, the Group has recognised Rs 201 Mn as provision for doubtful debts during the year ended 31 March 2021, against customers in the travel and

(All amounts in Rs Mn unless otherwise stated)

hospitality sector. The appropriateness of the allowance for doubtful trade receivables pertaining to customers in travel and hospitality sector is subjective due to the high degree of significant judgment applied by management in determining the impairment provision.

During the year the Group received old outstanding (which was provided for in earlier years) amounting to Rs. 220 Mn from one of its government customer. The Group recorded the recovery of principal amount of Rs. 138 Mn as credit to the allowance for doubtful debts — trade receivables and interest component of Rs. 82 Mn in Other Income.

6(b) Other financial assets

(i) Other financial assets at amortised cost

	31 March 2021		31 March 2020		1 April 2019	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Security deposits	112	33	128	25	79	62
Less -Allowance for doubtful security deposits	—	2	—	2	—	2
	<u>112</u>	<u>31</u>	<u>128</u>	<u>23</u>	<u>79</u>	<u>60</u>
Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	—	153	30	205	—	178
Deposits with maturity more than 3 months but less than 12 months	106	—	823	—	480	—
Unpaid dividend account [Refer Note (b) below]	17	—	16	—	17	—
Others	21	61	9	39	—	—
	<u>256</u>	<u>245</u>	<u>1,006</u>	<u>267</u>	<u>576</u>	<u>238</u>

(a) Includes Rs. 145 Mn (31 March 2021 Rs. 156 Mn, 1 April 2019 Rs. 156 Mn) Held as margin money by bank against bank guarantees given to the Customers.

(b) Can be used only to settle unpaid dividend liability.

	31 March 2021		31 March 2020		1 April 2019	
	Current	Non- Current	Current	Non- Current	Current	Non- Current
(ii) Financial assets at fair value through other comprehensive income – Non Current						
Investments in equity instruments (fully paid) at Fair Value through OCI	—	—	—	—	—	—
Unquoted equity securities	—	0	—	0	—	0
	<u>—</u>	<u>0</u>	<u>—</u>	<u>0</u>	<u>—</u>	<u>0</u>

0 represents amount is below the rounding off norm adopted by the Group

(All amounts in Rs Mn unless otherwise stated)

	31 March 2021		31 March 2020		1 April 2019	
	Current	Non- Current	Current	Non- Current	Current	Non- Current
(iii) Financial assets at fair value through profit or loss – Current						
Investment in Mutual Funds – Quoted	<u>124</u>	<u>—</u>	<u>137</u>	<u>—</u>	<u>3,651</u>	<u>—</u>
(iv) Derivative Financial Assets						
(i) Derivatives						
Foreign exchange forward contracts designated as cash flow hedge . . .	167	—	12	—	221	—
Total derivative financial assets	<u>167</u>	<u>—</u>	<u>12</u>	<u>—</u>	<u>221</u>	<u>—</u>
Total other financial assets	<u>547</u>	<u>245</u>	<u>1,155</u>	<u>267</u>	<u>4,448</u>	<u>238</u>

6(c) Cash and cash equivalents consist of the following:

	31 March 2021	31 March 2020	1 April 2019
Balances with Banks			
– in Current Accounts	4,211	4,179	4,379
– in EEFC account	3,061	751	—
Deposits with maturity less than three months	727	3,265	700
Total Cash and cash equivalents	<u>7,999</u>	<u>8,195</u>	<u>5,079</u>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Particulars	As at 1st April 2020	Cash Flow during the year			Finance Charges Accrued	Others (Note 1)	As at 31 March 2021
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)	320	—	(306)	(306)	—	—	14
Dividend Payable (including Corporate Dividend Tax)	16	—	(686)	(686)	—	687	17
Interest on borrowings	—	—	(7)	(7)	7	—	—
Lease liability	973	—	(425)	(425)	64	200	812
Fair value of NCI	1,994	—	(1,427)	(1,427)	—	141	708
	<u>3,303</u>	<u>—</u>	<u>(2,851)</u>	<u>(2,851)</u>	<u>71</u>	<u>1,028</u>	<u>1,551</u>

Note — 1 Others include interim dividend accrued during the year.

Particulars	As at 1st April 2019	Cash Flow during the year			Finance Charges Accrued	Others	As at 31 March 2020
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt) (Note 1)	81	281	(42)	239	—	—	320
Dividend Payable (including Corporate Dividend Tax) (Note 2)	17	—	(1,469)	(1469)	—	1,468	16
Interest on borrowings	—	—	(5)	(5)	5	—	—
Lease liability	1,178	—	(367)	(367)	80	82	973
Fair value of NCI (Note 3)	1,954	—	(1,362)	(1,362)	—	1,402	1,994
	<u>3,230</u>	<u>281</u>	<u>(3,245)</u>	<u>(2964)</u>	<u>85</u>	<u>2,952</u>	<u>3,303</u>

(All amounts in Rs Mn unless otherwise stated)

Note 1 — Proceeds includes amount acquired through acquisition Rs. 7 Mn

Note 2 — Others include interim dividend accrued during the year.

Note 3 — Others include fair value of NCI on acquisition of WHISHWORKS.

6 Financial liabilities

6(d) Non-Current Borrowings

	<u>31 March 2021</u>	<u>31 March 2020</u>	<u>1 April 2019</u>
Secured Loans			
Term loans			
From Financial Institutions	3	13	37
Deferred Payment Liabilities			
Property Plant & Equipments	—	32	62
Total non-current borrowings	<u>3</u>	<u>45</u>	<u>99</u>
Current Borrowings			
Secured Loans			
Current maturities of Term loans			
From Financial Institutions	7	20	33
Unsecured Loans			
Term loans			
From Financial Institutions	—	282	1
Total current borrowings	<u>7</u>	<u>302</u>	<u>34</u>

(a) Term loans from Financial Institution

— Secured by way of hypothecation of the vehicles financed. The loan amounts along with interest are repayable over the period of 2 to 3 years (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.63% to 11.36%. per annum

— Unsecured loan amount along with interest are repayable in 6 months from the date of sanction of loan. The interest rate on above loan is 3.95% per annum. During the year, the Group has repaid the loan amount along with interest.

(b) The carrying amount of non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 3(a).

6(e) Trade Payable

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms.

	<u>31 March 2021</u>		<u>31 March 2020</u>		<u>1 April 2019</u>	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Trade Payables	3,398	325	2,634	206	1,647	—
	<u>3,398</u>	<u>325</u>	<u>2,634</u>	<u>206</u>	<u>1,647</u>	<u>—</u>

(All amounts in Rs Mn unless otherwise stated)

6(f)(i) Other Financial liabilities

Financial Liability

	31 March 2021		31 March 2020		1 April 2019	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Capital creditors	134	—	90	—	109	—
Employee benefits payable	1,515	—	1,266	—	1,123	—
Unclaimed dividend	17	—	16	—	17	—
Fair value of NCI	708	—	1,405	589	1,416	538
Total other financial liabilities	2,374	—	2,777	589	2,665	538

Fair value of NCI amounting to Rs. 708 Mn (31 March 2020 Rs. 1,994 Mn, 1 April 2019 Rs. 1,954 Mn) has been measured through fair valuation by other equity. Also refer note 26 and 27.

(ii) Derivative Financial Liability

Designated as hedge instrument cash flow hedge

Foreign exchange forward contracts	61	—	276	—	9	—
Total derivative financial liabilities	61	—	276	—	9	—
Total other financial liabilities	2,435	—	3,053	589	2,674	538

6(g) Fair value measurements

The carrying value and fair value of financial instruments by categories as of 31 March 2021, 31 March 2020 and 1 April 2019 were as follows:

As at 31 March 2021	FVPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	—	—	1,584	1,584	1,584
Investments in Mutual funds	124	—	—	124	124
Derivative instruments	—	167	—	167	167
Other long-term financial assets	—	—	245	245	245
Total Financial assets	124	167	1,829	2,120	2,120
Financial liabilities					
Borrowings	—	—	3	3	3
Non controlling interest*	—	—	—	708	708
Trade payable	—	—	325	325	325
Derivative instruments	—	61	—	61	61
Total Financial liabilities	—	61	328	1,097	1,097
As at 31 March 2020					
Financial assets					
Trade receivables	—	—	383	383	383
Investments in Mutual funds	137	—	—	137	137
Derivative instruments	—	12	—	12	12
Other long-term financial assets	—	—	267	267	267

(All amounts in Rs Mn unless otherwise stated)

As at 31 March 2020	FVPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Total Financial assets	137	12	650	799	799
Financial liabilities					
Borrowings	—	—	45	45	45
Non controlling interest*	—	—	—	1,994	1,994
Trade payable	—	—	206	206	206
Derivative instruments	—	276	—	276	276
Total Financial liabilities	—	276	251	2,521	2,521
As at 31 March 2019	FVPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	—	—	50	50	50
Investments in Mutual funds	3,651	—	—	3,651	3,651
Derivative instruments	—	221	—	221	221
Other long-term financial assets	—	—	238	238	238
Total Financial assets	3,651	221	288	4,160	4,160
Financial liabilities					
Borrowings	—	—	99	99	99
Non controlling interest*	—	—	—	1,954	1,954
Derivative instruments	—	9	—	9	9
Total Financial liabilities	—	9	99	2,062	2,062

The carrying amounts of short-term financial assets and financial liabilities such as trade receivables (current), contract assets (current), security deposit (current), other bank deposits, other bank balances, other current financial assets, unpaid dividend account, cash and cash equivalents, current borrowings trade payables (current), employee benefits payable, unclaimed dividends, lease liabilities and capital creditors, are considered to be the same as their fair values, due to their short term nature.

* Fair value of NCI amounting to Rs. 708 Mn (31 March 2020 Rs. 1,994 Mn, 1 April 2019 Rs. 1,954 Mn) has been measured through fair valuation by other equity. Also refer note 26 and 27.

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- (a) recognized and measured at fair value and
- (b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

(All amounts in Rs Mn unless otherwise stated)

An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value – recurring fair value measurements at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial Investments at FVPL</i>				
Mutual funds	124	—	—	124
<i>Derivatives designated as hedges</i>				
Derivative Financial Assets	—	167	—	167
<i>Financial assets at amortised costs</i>				
Trade receivables	—	1,584	—	1,584
Other long-term financial assets	—	245	—	245
Total financial assets	<u>124</u>	<u>1,996</u>	<u>—</u>	<u>2,120</u>
Financial Liability				
<i>Derivatives designated as hedges</i>				
Derivative Financial Liability	—	61	—	61
<i>Other financial liabilities</i>				
Non controlling interest	—	—	708	708
<i>Financial liabilities at amortised costs</i>				
Borrowings	—	3	—	3
Trade payable	—	325	—	325
Total financial Liability	<u>—</u>	<u>389</u>	<u>708</u>	<u>1,097</u>
Financial assets and liabilities measured at fair value – recurring fair value measurements at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial Investments at FVPL</i>				
Mutual funds	137	—	—	137
<i>Derivatives designated as hedges</i>				
Derivative Financial Assets	—	12	—	12
<i>Financial assets at amortised costs</i>				
Trade receivables	—	383	—	383
Other long-term financial assets	—	267	—	267
Total financial assets	<u>137</u>	<u>662</u>	<u>—</u>	<u>799</u>
Financial Liability				
<i>Derivatives designated as hedges</i>				
Derivative Financial Liability	—	276	—	276
<i>Other financial liabilities</i>				
Non controlling interest	—	—	1,994	1,994
<i>Financial liabilities at amortised costs</i>				
Borrowings	—	45	—	45
Trade payable	—	206	—	206
Total financial Liability	<u>—</u>	<u>527</u>	<u>1,994</u>	<u>2,521</u>

(All amounts in Rs Mn unless otherwise stated)

Financial assets and liabilities measured at fair value – recurring fair value measurements as at 1 April 2019	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial Investments at FVPL</i>				
Mutual funds	3,651	—	—	3,651
<i>Derivatives designated as hedges</i>				
Derivative Financial Assets	—	221	—	221
<i>Financial assets at amortised costs</i>				-
Trade receivables	—	50	—	50
Other long-term financial assets	—	238	—	238
Total financial assets	3,651	509	—	4,160
Financial Liability				
<i>Derivatives designated as hedges</i>				
Derivative Financial Liability	—	9	—	9
<i>Other financial liabilities</i>				
Non controlling interest	—	—	1,954	1,954
<i>Financial liabilities at amortised costs</i>				
Borrowings	—	99	—	99
Total financial Liability	—	108	1,954	2,062

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Group’s policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period. There has been no transfer during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
 - Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.
 - The fair value of the remaining financial instruments is determined using discounted cash flow analysis. Non controlling interest (Refer Note 13 and 27)
- (i) Revenue inputs — Based on past performance and management’s expectations of market development.
 - (ii) Budgeted operating margin — Based on past performance and management’s expectations for the future.

(All amounts in Rs Mn unless otherwise stated)

- (iii) Pre-tax discount rates — Reflect specific risks relating to the relevant geography in which they operate.

Quantitative details of input used in valuation of fair value of NCI

	<u>31 March 2021</u>	<u>31 March 2020</u>	<u>31 March 2019</u>
Revenue (% annual growth rate)	10%	10%, 20%	20%
Budgeted operating margin (%)	25%	25%, 40%	40%
Pre-tax discount rate (%)	19.5%	9%, 19.5%	9%

If the revenue/ budgeted operating margin unobservable inputs used in the valuation of Level 3 financial liability for future acquisition had been 1% change than management's estimates at 31 March 2021, does not have significant impact in its value and other equity.

- (iv) Movement of non controlling interest

<u>Particulars</u>	<u>31-Mar-21</u>	<u>31-Mar-20</u>
Opening non controlling interest*	1,994	1,954
Addition on account of acquisition	—	1,034
Additional stake acquisition payout	(1,427)	(1,362)
Fair value through other equity	141	368
Closing Non controlling interest	<u>708</u>	<u>1,994</u>

* As at 31 March 2020 for year ended 31 March 2021 and as at 01 April 2019 for year ended 31 March 2020.

7 Contract assets

	<u>31 March 2021</u> <u>Current</u>	<u>31 March 2020</u> <u>Current</u>	<u>1 April 2019</u> <u>Current</u>
Contract assets	717	1,107	653
Less: Allowance for doubtful contract assets	88	35	30
Net contract assets	<u>629</u>	<u>1,072</u>	<u>623</u>
Total contract assets	<u>629</u>	<u>1,072</u>	<u>623</u>

8 Employee benefit obligations Comprises of :

	<u>31 March 2021</u>			<u>31 March 2020</u>			<u>1 April 2019</u>		
	<u>Current</u>	<u>Non Current</u>	<u>Total</u>	<u>Current</u>	<u>Non Current</u>	<u>Total</u>	<u>Current</u>	<u>Non Current</u>	<u>Total</u>
Leave Obligations (i)	159	348	507	157	375	532	141	433	574
Gratuity (iii)	63	348	411	82	218	300	11	236	247
Total	<u>222</u>	<u>696</u>	<u>918</u>	<u>239</u>	<u>593</u>	<u>832</u>	<u>152</u>	<u>669</u>	<u>821</u>

(i) Leave Obligations

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

The following amounts reflect leave that is expected to be taken or paid within next 12 months

(All amounts in Rs Mn unless otherwise stated)

	<u>31 March 2021</u>	<u>31 March 2020</u>	<u>1 April 2019</u>
Current leave obligations expected to be settled within next 12 months	159	157	141

(ii) Defined contribution plans

The Group makes contribution towards Superannuation Fund, Pension Fund, Employee State Insurance Fund and Overseas Plans (related to the Branches in the United States of America, Ireland, Belgium and Switzerland), being defined contribution plans for eligible employees. The Group has charged the following amount in the Statement of Profit and Loss:

<u>Amount recognized in the Statement of Profit and Loss</u>	<u>31 March 2021</u>	<u>31 March 2020</u>
Superannuation fund paid to the Trust	16	20
Contribution plans (branches outside India)	976	853
Employees state insurance fund paid to the authorities	5	7
Pension fund paid to the authorities	125	116
Provident Fund – RPFC	29	23
Total	1,151	1,019

Defined benefit plans

The Group contributed towards defined benefit plan of Rs. 150 Mn (Previous year Rs.135 Mn) during the year to the employees provident fund trust, which has been charged to Statement of Profit and Loss.

(a) Amount of the obligation recognised in Balance Sheet :

<u>Description</u>	<u>31 March 2021</u>	<u>31 March 2020</u>	<u>1 April 2019</u>
Present value of the defined benefit obligation as at the end of the year	3,798	3,208	2,822
Fair value of plan assets at the end of the year	3,798	3,208	2,822
Liability/(Assets) recognized in the Balance Sheet	—	—	—

As the funded status is in surplus there is no need for any specific provision as at 31st March 2021 towards the Provident Fund by the Group. Hence the net liability to be recognised in the balance sheet is Rs. Nil

(b) Principal actuarial assumptions at the Balance Sheet date

	<u>31 March 2021</u>	<u>31 March 2020</u>
Discount Rate	6.87%	6.70%
Return on Assets for Exempt PF Fund	6.72%	7.53%
Long term EPFO Rate	8.50%	8.50%

Description

Expected Contribution to the fund in the next year	248	241
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(iii) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of completed service.

The gratuity plan is a funded plan and the Group makes contributions to recognized funds in India.

(All amounts in Rs Mn unless otherwise stated)

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2020

	<u>Present Value of Obligation</u>	<u>Fair Value of Plan Assets</u>	<u>Net Amount</u>
1 April 2019	556	(309)	247
Added through Acquisition	17	—	17
Current Service Cost	100	—	100
Interest expense/ (income)	38	(25)	13
Total amount recognized in profit or loss	138	(25)	113
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest	—	—	—
Actuarial changes arising from changes in demographic assumptions	(9)	2	(7)
Actuarial changes arising from changes in financial assumptions	(9)	—	(9)
Experience adjustments	(6)	1	(5)
Exchange differences	—	—	—
Total amount recognized in other comprehensive income	(24)	3	(21)
Employer's Contributions	—	(32)	(32)
Benefit payments	(117)	93	(24)
31 March 2020	<u>570</u>	<u>(270)</u>	<u>300</u>

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2021

	<u>Present Value of Obligation</u>	<u>Fair Value of Plan Assets</u>	<u>Net Amount</u>
1 April 2020	570	(270)	300
Current Service Cost	106	—	106
Interest expense/ (income)	35	(18)	17
Total amount recognized in profit or loss	141	(18)	123
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest	—	—	—
Actuarial changes arising from changes in demographic assumptions	15	2	17
Actuarial changes arising from changes in financial assumptions	29	—	29
Experience adjustments	(22)	—	(22)
Exchange differences	—	(1)	(1)
Total amount recognized in other comprehensive income	22	1	23
Employer's Contributions	—	(7)	(7)
Benefit payments	(111)	83	(28)
31 March 2021	<u>622</u>	<u>(211)</u>	<u>411</u>

The net liability disclosed above relates to funded and unfunded plans as follows:

	31 March 2021			31 March 2020			01 April 2019		
	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total
Present value of defined benefit obligation	532	—	532	483	—	483	456	—	456
Fair value of plan assets	(211)	—	(211)	(270)	—	(270)	(309)	—	(309)
Net defined benefit obligation	321	—	321	213	—	213	147	—	147
Unfunded plans	—	90	90	—	87	87	—	100	100
Total defined benefit obligation	<u>321</u>	<u>90</u>	<u>411</u>	<u>213</u>	<u>87</u>	<u>300</u>	<u>147</u>	<u>100</u>	<u>247</u>

(All amounts in Rs Mn unless otherwise stated)

Post employment benefits

The significant actuarial assumptions were as follows:

	31 March 2021		31 March 2020	
	India	Others	India	Others
Discount rate	6.49% to 6.90%	1.7% to 2.8%	6.33% to 6.8%	1.11% to 3.66%
Future salary increase	7% for next 3 years and 5% thereafter	2% to 5.25%	0% for 1st year, 7% for next 3 years and 5% thereafter	2% to 5.25%
Life expectancy	11.78 years	13.18 Years	11.78 years	13.21 Years
Rate of return on plan assets . . .	6.49% to 6.90%	—	6.33% to 6.8%	—

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Discount rate . . .	50 Basis Points	50 Basis Points	(28)	(24)	25	27
Salary growth rate	50 Basis Points	50 Basis Points	27	27	(28)	(25)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit

The major categories of plan assets are as follows:

	31 March 2021			31 March 2020			01 April 2019		
	Quoted	Total	%	Quoted	Total	%	Quoted	Total	%
Insurance policies and cash	211	211	100%	270	270	100%	309	309	100%

The following payments are expected contributions to the defined benefit plan in future years:

	Less than a year	Between 1 – 2 years	Between 2 – 5 years	Over 5 years	Total
31 March 2021	44	43	182	525	794
31 March 2020	35	42	158	461	696

(iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9 Provisions

	31 March 2021			31 March 2020			01 April 2019		
	Current	Non-Current	Total	Current	Non-Current	Total	Current	Non-Current	Total
Provision for Customer Contract	3	—	3	90	—	90	181	6	187
Others	—	—	—	—	—	—	1	50	51
Total	3	—	3	90	—	90	182	56	238

(All amounts in Rs Mn unless otherwise stated)

(i) Information about individual provisions and significant estimates

Provision for customer contract

The group reviews the cost to complete for all significant projects at year end and a provision has been provided for the excess of cost to be incurred over balance life of the project over and above the revenue to be recognized over the balance life of the project.

(ii) Movements in provisions

Movements in each class of provisions during the year, are set out below:

	Provision for customer contracts	Others
As at 01 April 2019	187	51
Charged/ (Credited) to profit or loss:		
additional provisions recognized	—	—
amount used /adjusted during the year	97	51
As at 31 March 2020	90	—
Charged/ (Credited) to profit or loss:		
additional provisions recognized	—	—
amount used /adjusted during the year	87	—
As at 31 March 2021	3	—

The group has made provisions for the above on a best estimate of the conditions prevailing as at the year end. The final amount that would be ultimately payable would be determined only at the time of closure of respective contracts. The group does not expect any reimbursements in respect of the above provisions.

10 Other Current and Non Current Liabilities

	31 March 2021	31 March 2020	01 April 2019
Other non-current liabilities			
Payroll taxes	145	—	—
Contract liabilities	36	—	12
Total other non-current liabilities	181	—	12
Other current liabilities			
Contract liabilities	536	439	380
Payroll taxes	150	41	12
Statutory dues including provident fund and tax deducted at source	1,406	827	750
Total other current liabilities	2,092	1,307	1,142

11 Equity share capital

Authorized equity share capital

	Number of shares	Amount
As at 01 April 2019	77,000,000	770
Increase during the year	—	—
As at 31 March 2020	77,000,000	770
Increase during the year	—	—
As at 31 March 2021	77,000,000	770

(All amounts in Rs Mn unless otherwise stated)

(i) Movements in equity share capital

	<u>Number of shares</u>	<u>Amount</u>
As at 01 April 2019	61,783,874	618
Increase during the year	710,685	7
As at 31 March,2020	62,494,559	625
Issue of Shares	54,080	1
Shares extinguished on buy back (Refer note below)	(1,956,290)	(20)
As at 31 March 2021	60,592,349	606

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 29.

Buy back of equity shares

On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 Mn respectively.

(All amounts in Rs Mn unless otherwise stated)

12 Reserves and Surplus

	<u>31 March 2021</u>	<u>31 March 2020</u>	<u>01 April 2019</u>
Capital reserves	11	11	11
Capital redemption reserve	36	17	17
Securities premium	39	1,053	614
Share options outstanding	523	83	180
General reserve	2,057	2,306	2,306
Retained earnings	20,689	19,729	16,808
Cash flow hedging reserve	77	(197)	156
Foreign currency translation reserve	882	511	—
Total reserves and surplus	<u>24,314</u>	<u>23,513</u>	<u>20,092</u>
(i) Capital Reserves			
Opening Balance	11	11	
Increase/ decrease during the year	—	—	
Closing Balance	<u>11</u>	<u>11</u>	
(ii) Capital redemption reserve			
Opening Balance	17	17	
Add: Increase due to buy back of equity shares	19	—	
Closing Balance	<u>36</u>	<u>17</u>	
(iii) Securities premium			
Opening Balance	1,053	614	
Add: Transferred from employee stock option	22	160	
Add: Premium on shares issued for exercised options	17	279	
Less: Decrease due to buy back of equity shares	(1,053)	—	
Closing Balance	<u>39</u>	<u>1,053</u>	
(iv) Employee stock option			
Options granted till date	83	180	
Less: Transferred to securities premium	(22)	(160)	
Add: service cost for the year	462	63	
Closing Balance	<u>523</u>	<u>83</u>	
(v) General Reserve			
Opening Balance	2,306	2,306	
Less: Decrease due to buy back of equity shares	(249)	—	
Closing Balance	<u>2,057</u>	<u>2,306</u>	
(vi) Retained Earnings			
Opening Balance	19,729	16,808	
Net profit for the period	4,556	4,440	
Add: Remeasurement gains on defined benefit plans	(9)	2	
Add: Sale of subsidiary	—	(11)	
Less: Impact of fair value of NCI	(36)	(42)	
Less: Decrease due to buy back of equity shares including transaction cost	(2,864)	—	
Less: Appropriations			
Dividend paid	(687)	(1,249)	
Corporate dividend tax on above*	—	(219)	
Closing Balance	<u>20,689</u>	<u>19,729</u>	

(All amounts in Rs Mn unless otherwise stated)

* The subsidiary has declared dividend on which dividend distribution tax (DDT) was paid by the subsidiary. The Company has got credit for the same through adjustment against DDT deposited by the Company along payment of dividend to the shareholders. Considering the nature of DDT, being tax deposited on behalf of shareholders the Company has adjusted the said amount against reserves directly.

	<u>Cash Flow Hedging Reserve</u>	<u>Foreign Currency Translation Reserve</u>	<u>Total</u>
(vii) As at 01 April 2019	156	—	156
Fair Value changes on Cash Flow Hedges, net of tax			
Increase/(decrease) during the year	(353)	511	158
As at 31 March 2020	(197)	511	314
Fair Value changes on Cash Flow Hedges, net of tax			
Increase/(decrease) during the year	274	371	645
As at 31 March, 2021	<u>77</u>	<u>882</u>	<u>959</u>

Also refer note 20

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The premium is utilized in accordance with the provisions of the Companies Act 2013.

Share options outstanding

The share options outstanding is used to recognize the grant date fair value of options issued to employees under Coforge Employee Stock Option Plan 2005 (formerly NIIT Technologies Employee Stock Option Plan 2005).

General reserve

The General Reserve is as per the requirements of Companies Act, 2013 in respect of companies incorporated in India. General reserve, if any, of overseas subsidiaries are included as part of the retained earnings.

Cash flow hedging reserve

The group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described within Note 20. For hedging foreign currency risk, the group uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, under Revenue.

Foreign currency translation reserve

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the foreign operations are disposed-off.

(All amounts in Rs Mn unless otherwise stated)

13 Non-controlling interests (NCI)

At 1 April 2019	75
Add : Non-controlling share in the results for the year	236
Add:Acquisition of Whishworks (Refer note 26).	1,034
Less: sale of subsidiary	(73)
Less : Derecognition of NCI to Financial liability	(1,272)
At 31 March 2020	<u>—</u>
Add : Non-controlling share in the results for the year	104
Less : Derecognition of NCI to Financial liability	(104)
At 31 March, 2021	<u>—</u>

14 Revenue from operations

	<u>Year ended 31 March 2021</u>	<u>Year ended 31 March 2020</u>
Sales of products	3,636	459
Sale of services	42,992	41,380
Total revenue from operations	<u>46,628</u>	<u>41,839</u>

Revenue from operations include gain/ (loss) on account of hedge amounting to Rs. (31) Mn and Rs 235 Mn for year ended 31 March 2021 and 31 March 2020 respectively

	<u>Year ended 31 March 2021</u>	<u>Year ended 31 March 2020</u>
Timing of revenue recognition		
Goods transferred at a point in time	3,636	459
Services transferred over time	42,992	41,380
Total revenue from operations	<u>46,628</u>	<u>41,839</u>

14 (a) (i) Disaggregate revenue information

Refer note 25(b) for geographical revenue disaggregation. In addition the group maintain revenue by verticals:

The table below presents disaggregated revenues from operations by verticals:

<u>Vertical</u>	<u>Year ended 31 March 2021</u>	<u>Year ended 31 March 2020</u>
Banking and financial services	8,135	6,754
Insurance	15,135	12,694
Travel, transportation and hospitality	8,989	11,666
All Others	14,369	10,725
Total Revenue	<u>46,628</u>	<u>41,839</u>

(All amounts in Rs Mn unless otherwise stated)

(ii) Revenue by Service line

	Year ended 31 March 2021	Year ended 31 March 2020
Application Development and Maintenance	12,496	13,556
Cloud and Infrastructure	9,652	7,322
Business Process Management	793	962
Product Engineering	7,321	6,234
Data & Integration	9,372	7,657
Intelligent Automation	6,994	6,108
Total Revenue	<u>46,628</u>	<u>41,839</u>

(iii) Revenue by Project type

	Year ended 31 March 2021	Year ended 31 March 2020
Time-and-material	21,449	21,756
Fixed-price*	25,179	20,083
Total Revenue	<u>46,628</u>	<u>41,839</u>

* Comprises fixed capacity, fixed monthly, transaction based and licensed related contract.

(iv) Particulars pertaining to contract assets [Refer note 7]

	Year ended 31 March 2021	Year ended 31 March 2020
Balance at the beginning	1,072	623
Contract assets classified to trade receivable upon billing to customer out of opening contract assets	<u>1,026</u>	<u>540</u>

Also refer note 6(a) for trade receivables and note 10 for contract liability

(v) Particulars pertaining to contract liability (Refer note 10)

	Year ended 31 March 2021	Year ended 31 March 2020
Balance at the beginning	403	390
Revenue recognized during the year from opening contract liability	403	377

(vi) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in IFRS 15, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis, fixed monthly / fixed capacity basis and transaction basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2021, other than those meeting the exclusion criteria mentioned above, is Rs. 4,254 Mn (Previous year Rs. 1,596 Mn, 1 April 19 Rs. 1,182 Mn). Out of this, the Group expects to recognize revenue of around Rs. 2,128 Mn (Previous year Rs. 1,512 Mn, 1 April 19 Rs. 1,024 Mn) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty. Generally, customers have not terminated contracts without cause.

(All amounts in Rs Mn unless otherwise stated)

(vii) **Payment terms**

Majority of the Group's revenue involve payment terms less than one year from the date of satisfaction of performance obligation. However, in case of contracts for grant of right of use the contract for license, payments are due over license period. In these cases, the Group has identified that the contract contains significant financing component.

15 Other income, net

	<u>Year ended 31 March 2021</u>	<u>Year ended 31 March 2020</u>
Net gain on sale of investments		
Dividend income from investment in mutual funds	—	12
Interest Income from financial assets at amortised cost	109	93
Gain on exchange fluctuations (net)	—	174
Gain on sale of Investments in equity instruments	—	116
Income on Financial Investments at fair value through profit and loss		
Mutual funds	8	188
Miscellaneous income [Refer note 6(a)]	209	151
Total other income	<u>326</u>	<u>734</u>

16 Employee benefits expense

Salaries, wages and bonus [Refer note (a) below]	26,062	23,691
Contribution to provident (and other) funds (Refer note 8)	1,303	1,151
Employee share-based payment expense (Refer note 29)	464	63
Gratuity (Refer note 8)	145	103
Staff welfare expenses	184	290
Total employee benefit expense	<u>28,158</u>	<u>25,298</u>

(a) Salaries, wages and bonus includes transaction related expenses Nil (Previous Year Rs. 195 mn)

17 Depreciation and amortization expense

Depreciation of property, plant and equipment [Refer note 3(a)]	638	623
Depreciation of right of use assets [Refer note 3(b)]	291	283
Amortisation of intangible assets [Refer note 3(c) and 18(a)]	907	864
Total Depreciation and amortization expense	<u>1,836</u>	<u>1,770</u>

(All amounts in Rs Mn unless otherwise stated)

18 Other Expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Facility related expenses	840	864
Communication expenses	229	268
Legal and professional	770	931
Travelling and conveyance	197	1,277
Recruitment expenses	227	313
Insurance premium	78	76
Loss on exchange fluctuations (net)	106	—
Allowance for doubtful debts – trade receivables and contract assets [Refer note (a) below and 21(b)]	384	172
Loss on sales of assets (net)	16	13
Expenditure towards Corporate Social Responsibilities activities	81	56
Marketing expenses	123	318
Transaction related expenses	46	40
Miscellaneous expenses	318	267
	<u>3,415</u>	<u>4,595</u>

(a) Allowance for doubtful debts — trade receivables and contract assets include allowance for doubtful debts recorded due to Covid-19 amounting Rs 180 Mn for year ended 31 March 2021 (31 March 2020 Rs. 88 Mn)

19 Finance costs

	Year ended 31 March 2021	Year ended 31 March 2020
Interest on borrowings	15	5
Bank and financial charges	36	36
Unwinding of discounts on lease liability and others	92	114
Finance costs expensed in profit or loss	<u>143</u>	<u>155</u>

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Group are broadly categorised into employee benefit expenses, cost of hardware and third-party software for service delivery to clients, sub-contracting/ technical fees, depreciation and amortisation expense and other expenses. Other expenses mainly include fees paid to external consultants, facility related expenses, travel expenses, communication expenses, insurance expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net), marketing expenses and miscellaneous expenses. Facility related expenses include lease rentals, electricity charges, repair & maintenance and other related costs. Cost pertaining to shareholders activity/ mergers and acquisitions is classified as transaction cost

20 Hedging activities and derivatives

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk of operating activities by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the

(All amounts in Rs Mn unless otherwise stated)

derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At 31 March 2021, the Company hedged 75% (31 March 2020: 75%), of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

**The Group is holding the following foreign exchange forward contracts (highly probable forecasted sales)
As at 31 March 2021**

<u>Particulars</u>	<u>Less than 1 month</u>	<u>1 to 3 months</u>	<u>3 to 6 months</u>	<u>6 to 9 months</u>	<u>9 to 12 month</u>	<u>Total</u>
USD /INR						
Notional amount (INR)	590	1,149	1,448	1,366	1,193	5,746
Average forward rate	78	78	77	77	76	77
GBP /INR						
Notional amount (INR)	165	477	592	521	446	2,201
Average forward rate	97	98	100	102	105	101
EUR /INR						
Notional amount (INR)	37	86	110	96	84	413
Average forward rate	88	89	91	82	93	91
AUD /INR						
Notional amount	17	47	60	57	51	232
Average forward rate	54	55	56	57	59	56

As at 31 March 2020

<u>Particulars</u>	<u>Less than 1 month</u>	<u>1 to 3 months</u>	<u>3 to 6 months</u>	<u>6 to 9 months</u>	<u>9 to 12 month</u>	<u>Total</u>
USD /INR						
Notional amount (INR)	520	1,114	1,430	1,373	1,161	5,598
Average forward rate	72	75	74	74	73	74
GBP /INR						
Notional amount (INR)	149	517	587	428	366	2,047
Average forward rate	94	93	93	97	97	95
EUR /INR						
Notional amount (INR)	37	120	141	100	90	488
Average forward rate	83	83	84	84	85	84
AUD /INR						
Notional amount	13	45	65	—	—	123
Average forward rate	45	46	47	—	—	46

(All amounts in Rs Mn unless otherwise stated)

As at 31 March 2019

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount (INR)	463	991	993	1,232	1,304	4,983
Average forward rate	70	71	73	75	73	73
GBP /INR						
Notional amount (INR)	126	249	223	314	348	1,260
Average forward rate	96	95	96	99	96	97
EUR /INR						
Notional amount (INR)	39	76	69	97	107	388
Average forward rate	86	85	86	89	85	86
AUD /INR						
Notional amount	—	—	—	—	—	—
Average forward rate	—	—	—	—	—	—

The impact of the hedging instruments on the balance sheet is, as follows:

Foreign exchange forward contracts	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
At 31 March 2021 . .	8,592	106	Derivative instruments under current financial assets / liabilities	—
At 31 March 2020 . .	8,256	(264)	Derivative instruments under current financial assets / liabilities	—
At 1 April 2019	6,629	212	Derivative instruments under current financial assets / liabilities	—

Impact of hedging activities

(a) Breakup of carrying amount of hedge instruments:

31-Mar-21	Carrying amount of hedging instrument		Maturity period
	Assets	Liabilities	
Cash flow hedge			
Foreign exchange risk			
Foreign exchange forward contracts	167	61	April 2021 to March 2022
31-Mar-20	Carrying amount of hedging instrument		Maturity Period
	Assets	Liabilities	
Cash flow hedge			
Foreign exchange risk			
Foreign exchange forward contracts	12	276	April 2020 to March 2021

(All amounts in Rs Mn unless otherwise stated)

01-Apr-19	Carrying amount of hedging instrument		Maturity Period
	Assets	Liabilities	
Cash flow hedge			
Foreign exchange risk			
Foreign exchange forward contracts	221	9	April 2019 to March 2020

(b) Disclosure of effects of hedge accounting on financial performance

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in statement of profit and loss because of the reclassification	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Cash flow hedge						
Foreign exchange risk	274	(353)	(31)	235	Revenue	Revenue

* The resultant impact on the cash flow hedge reserve for the year ended March 31, 2021 and March 31, 2020; on account of changes in the fair value has been reconciled in Note No. 12

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

21 Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The borrowing of the Group constitute loan taken only for vehicle purchased. All the repayments are made out of internal accruals. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support their operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations. The Group also holds fair value through profit and loss investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken and derivatives are used exclusively for hedging purposes. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by

(All amounts in Rs Mn unless otherwise stated)

market risk include loans and borrowings, deposits, fair value through profit and loss investments and derivative financial instruments.

— **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

There are no significant borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk (Refer note 19)

— **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Unhedged foreign currency exposure

Non-derivative foreign currency exposure as of 31 March, 2021, 31 March 2020 and 1 April 19 in major currencies is as below:

Currencies	Net financial Assets		
	31 March 2021	31 March 2020	1 April 2019
USD/INR	1,161	1,917	1,635
GBP/INR	762	814	246
EURO/INR	186	157	142
AUD/INR	151	105	141

Currencies	Net financial Liabilities		
	31 March 2021	31 March 2020	1 April 2019
USD/INR	68	131	25
GBP/INR	—	—	—
EURO/INR	—	—	—
AUD/INR	1	—	—

a) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Currencies	Impact on Profit after Tax		Impact on other components of equity (excluding impact through Profit and Loss)	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
USD Sensitivity				
INR/USD – Increase by 3% (31 March 2020 – 3%)*	12	42	3	(6)
INR/USD – Decrease by 3% (31 March 2020 – 3%)*	(12)	(42)	(3)	6
EUR Sensitivity				
INR/EUR – Increase by 3% (31 March 2020 – 3%)*	9	6	0	(1)
INR/EUR – Decrease by 3% (31 March 2020 – 3%)*	(9)	(6)	(0)	1

(All amounts in Rs Mn unless otherwise stated)

Currencies	Impact on Profit after Tax		Impact on other components of equity (excluding impact through Profit and Loss)	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	GBP Sensitivity			
INR/GBP – Increase by 3% (31 March 2020 – 3%)*	24	24	(2)	(1)
INR/GBP – Decrease by 3% (31 March 2020 – 3%)*	(24)	(24)	2	1
AUD Sensitivity				
INR/AUD – Increase by 3% (31 March 2020 – 3%)*	3	3	(0)	(1)
INR/AUD – Decrease by 3% (31 March 2020 – 3%)*	(3)	(3)	0	1

* Holding all other variables constant

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

The customers of the Group are primarily corporations based in the United States of America and Europe and accordingly, trade receivables are concentrated in the respective countries. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables and contract assets, and has provided it wherever appropriate. In calculating expected credit loss, the Group has also taken into account estimates of possible effect from the pandemic relating to COVID -19 and has recorded provision of Rs. 180 Mn (31 March 2020 Rs. 55 Mn) and Nil (31 March 2020 Rs. 33 Mn) against outstanding receivables and contract assets respectively against one of its customer related to travel industry.

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2021:

	31 March 2021	31 March 2020
Balance at the beginning	783	655
Impairment loss recognized	385	172
Transfer from provision for customer contract	87	—
Amounts written off	(262)	(44)
Balance at the end	993	783

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(All amounts in Rs Mn unless otherwise stated)

c) Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no major outstanding borrowings except small borrowings in form of term loans for vehicles and working capital limits from banks. The term loans are secured against hypothecation of the vehicles [refer note 6(d)], and working capital limit is secured by a first charge on the book debts of the Group and by a second charge on movable assets of the Group. However, the Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

d) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2021:-

Particulars	Less than 1 Year	1 – 2 Years	2 – 4 Years	4 – 8 Years	Total
Borrowings	7	3	—	—	10
Trade Payables	3,398	206	44	75	3,723
Lease Liability	268	198	233	117	816
Other Financial Liabilities (excluding Borrowings)	2,435	—	—	—	2,435
	<u>6,108</u>	<u>407</u>	<u>277</u>	<u>192</u>	<u>6,984</u>

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2020:-

Particulars	Less than 1 Year	1 – 2 Years	2 – 4 Years	4 – 8 Years	Total
Borrowings	302	45	—	—	347
Trade Payables	2,634	103	33	70	2,840
Lease Liability	317	223	318	120	978
Other Financial Liabilities (excluding Borrowings)	3,053	589	—	—	3,642
	<u>6,306</u>	<u>960</u>	<u>351</u>	<u>190</u>	<u>7,807</u>

The table below provides details regarding the contractual maturities of significant financial liabilities as of 01 April 2019:-

Particulars	Less than 1 Year	1 – 2 Years	2 – 4 Years	4 – 8 Years	Total
Borrowings	34	24	72	3	133
Lease Liability	280	272	377	252	1,181
Trade Payables	1,647	—	—	—	1,647
Other Financial Liabilities (excluding Borrowings)	2,674	538	—	—	3,212
	<u>4,635</u>	<u>834</u>	<u>449</u>	<u>255</u>	<u>6,173</u>

22 Capital Management

a) Risk management

For the Group's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the shareholders. The primary objectives of the Group's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Group has no major outstanding borrowings except small borrowings in form of term loans for vehicles and working capital limits from banks. The term loans are secured against hypothecation of the

(All amounts in Rs Mn unless otherwise stated)

vehicles [refer note 6(d)] and working capital limit is secured by a first charge on the book debts of the Group and by a second charge on movable assets of the Group. The Group has complied with the financial covenants attached with above stated borrowings throughout the reporting period. The funding requirements are generally met through operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

b) Dividends

	<u>31 March 2021</u>	<u>31 March 2020</u>
(i) Equity Shares		
Final dividend paid for the year ended 31 March 2020 of Rs. 11 per share . . .	687	—
(ii) Interim dividend paid for the year ended 31 March 2021 of Rs. Nil (31 March 2020 – 20) per share	—	1,249
(iii) Dividends not recognised at the end of reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of Interim dividend of Rs. 13 per fully paid up equity share (31 March 2020 – Rs. 11 per share).	788	687

23 Group Information

(i) Interest in Subsidiaries

The Company's subsidiaries at 31 March 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the company and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

(ii) There are no subsidiaries having material non controlling interest

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company (%)			Ownership interest held by the Non controlling interest (%)			Principal Activities
			31 March 2021	31 March 2020	01 April 2019	31 March 2021	31 March 2020	01 April 2019	
Direct subsidiaries									
1	Coforge SmartServe Limited (formerly NIIT SmartServe Limited)	India	100	100	100	—	—	—	Software development
2	Coforge Services Limited (formerly NIIT Technologies Services Limited)	India	100	100	100	—	—	—	Software development
3	Coforge U.K. Limited (formerly NIIT Technologies Limited)	United Kingdom	100	100	100	—	—	—	Software development
4	Coforge Pte Limited (formerly NIIT Technologies Pacific Pte Limited)	Singapore	100	100	100	—	—	—	Software development
5	Coforge DPA Private Limited (formerly NIIT Incessant Private Limited)	India	100	100	90	—	—	10	Software development
6	Coforge GmbH (formerly NIIT Technologies GmbH)	Germany	100	100	100	—	—	—	Software development
7	Coforge Inc. (formerly NIIT Technologies Inc)	USA	100	100	100	—	—	—	Software development
8	Coforge Airline Technologies GmbH (formerly NIIT Airline Technologies GmbH)	Germany	100	100	100	—	—	—	Software development
9	Coforge FZ LLC (formerly NIIT Technologies FZ LLC)	Dubai	100	100	100	—	—	—	Software development

(All amounts in Rs Mn unless otherwise stated)

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company (%)			Ownership interest held by the Non controlling interest (%)			Principal Activities
			31 March 2021	31 March 2020	01 April 2019	31 March 2021	31 March 2020	01 April 2019	
10	NIIT Technologies Philippines Inc (under liquidation)	Philippines	100	100	100	—	—	—	Software development
12	WHISHWORKS IT Consulting Private Limited, India	India	81.40	57.60	—	18.60	42.40	—	Software development
13	ESRI India Technologies Limited (till May 13, 2019)	India	—	—	88.99	—	—	11.01	Software development
Stepdown subsidiaries									
14	Coforge BV (formerly NIIT Technologies BV) (Wholly owned by Coforge U.K. Ltd.)	Netherlands	100	100	100	—	—	—	Software development
15	Coforge Limited (formerly NIIT Technologies Ltd) (Coforge Pte Ltd., Singapore)	Thailand	100	100	100	—	—	—	Software development
16	Coforge Technologies (Australia) Pty Limited (formerly NIIT Technologies Pty Ltd) (Wholly owned by Coforge Pte Ltd., Singapore)	Australia	100	100	100	—	—	—	Software development
17	Coforge Advantage Go (formerly NIIT Insurance Technologies Limited) (Wholly owned by Coforge U.K. Ltd., UK)	United Kingdom	100	100	100	—	—	—	Software development
18	Coforge S.A. (formerly NIIT Technologies S.A.) (Wholly owned by Coforge U.K. Ltd.)	Spain	100	100	100	—	—	—	Software development
19	Coforge BPM Inc. (formerly RuleTek LLC) (80% owned Coforge DPA Private Limited, India and 20% by Coforge DPA NA Inc. USA)	USA	100	80	67.5	—	20	32.5	Software development
20	Coforge DPA UK Ltd. (formerly Incessant Technologies. (UK) Limited) (Wholly owned by Coforge DPA Private Ltd.)	United Kingdom	100	100	90	—	—	10	Software development
21	Coforge DPA Ireland Limited (formerly Incessant Technologies (Ireland) Ltd., (Ireland) (Wholly owned by Coforge DPA Private Ltd.)	Ireland	100	100	90	—	—	10	Software development
22	Coforge DPA Australia Pty Ltd. (formerly Incessant Technologies (Australia) Pty Ltd.) (Wholly owned by Coforge DPA Private Ltd.)	Australia	100	100	90	—	—	10	Software development
23	Coforge DPA NA Inc. USA (formerly Incessant Technologies NA Inc.) (Wholly owned by Coforge DPA Private Ltd.)	USA	100	100	90	—	—	10	Software development
24	WHISHWORKS Limited, UK (Wholly owned by Wishworks IT Consulting Private Limited, India)	United Kingdom	81.40	57.60	—	18.60	42.4	—	Software development
25	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (formerly NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia) (Wholly owned by Coforge U.K. Ltd., UK,	Poland	100	—	—	—	—	—	Software development

(All amounts in Rs Mn unless otherwise stated)

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company (%)			Ownership interest held by the Non controlling interest (%)			Principal Activities
			31 March 2021	31 March 2020	01 April 2019	31 March 2021	31 March 2020	01 April 2019	
26	Coforge S.R.L., Romania (formerly NIIT Technologies S.R.L.) (Wholly owned by Coforge U.K. Limited, w.e.f. August 25, 2020)	Romania	100	—	—	—	—	—	Software development
27	Coforge A.B. Sweden (formerly NIIT Technologies A.B.) (wholly owned by Coforge U.K. Limited, w.e.f. September 07, 2020)	Sweden	100	—	—	—	—	—	Software development
28	Coforge SDN. BHD. Malaysia (formerly NIIT Technologies SDN. BHD), (Wholly owned by Coforge Pte Ltd., Singapore, w.e.f. June 25, 2020)	Malaysia	100	—	—	—	—	—	Software development

24 Related party transactions

Coforge Limited's principal related parties consist of holding Company Hulst B.V., Netherlands, its own subsidiaries and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

Ultimate Holding Company

Baring Private Equity Asia GP VII, LP, Cayman (w.e.f. May 17, 2019)

Holding Company

Hulst B.V., Netherlands (w.e.f. May 17, 2019)

Interest in Subsidiaries

Refer note 23.

A List of related parties with whom the Group has transacted:

a) Parties of whom the Group is an associate and their subsidiaries/associates (till May 17, 2019)

NIIT Limited (Includes Scantech Evaluation Services Limited and Evolve Services Limited)
 NIIT USA Inc.
 NIIT Sdn Bhd, Malaysia
 Scantech Evaluation Services Limited
 NIIT Limited, UK
 Evolve Services Limited
 NIIT Institute of Finance Banking and Insurance Training Ltd
 NIIT China (Shanghai) Ltd

b) Key managerial personnel Executive Officers

Sudhir Singh, Executive Director & Chief Executive Officer
 Ajay Kalra, Chief Financial Officer
 Madan Mohan, Executive Vice President
 Gautam Samanta, Executive Vice President
 Anurag Chauhan, Executive Vice President
 Sanjay Mal, Chief Financial Officer (till November 12, 2019)

(All amounts in Rs Mn unless otherwise stated)

Directors

Sudhir Singh, Executive Director & Chief Executive Officer
Patrick John Cordes, Non Executive Director
Kenneth Tuck Kuen Cheong, Non Executive Director
Hari Gopalakrishnan, Non Executive Director
Ashwani Puri, Non Executive Director
Basab Pradhan, Non Executive Director
Holly J. Morris, Non Executive Director
Kirti Ram Hariharan, Non Executive Director
Rajendra S Pawar, Chairman (till May 17, 2019)
Vijay K Thandani, Non Executive Director (till May 17, 2019)
Arvind Thakur, Vice Chairman and Managing Director (till May 17, 2019)

c) Parties in which the key managerial personnel or the relatives of the key managerial personnel are interested (till May 17, 2019)

Naya Bazar Novelties Private Limited
NIIT Institute of Information Technology
Indian School of Business
NIIT University
NIIT Foundation

d) Parties in which the key managerial personnel or the relatives of the key managerial personnel are interested

Titan Company Limited

e) List of other related parties

<u>Particulars</u>	<u>Country</u>	<u>Nature of relationship</u>
Coforge Limited Employees Provident Fund Trust (formerly NIIT Technologies Limited Employees Provident Fund Trust)	India	Post-employment benefit plan
Coforge Limited Employees Group Gratuity Scheme (formerly NIIT Technologies Limited Employees Group Gratuity Scheme)	India	Post-employment benefit plan
Coforge Limited Employees Superannuation Scheme (formerly NIIT Technologies Superannuation Scheme)	India	Post-employment benefit plan

Refer to Note 8 for information and transactions with post-employment benefit plans mentioned above

(All amounts in Rs Mn unless otherwise stated)

B Details of transaction with related parties:

Nature of Transactions	Holding Company	Parties in whom the Group is an associate and their subsidiaries	Key Managerial Personnel	Parties in which Key Managerial Personnel of the Group are interested	Total
Receiving of Services	—	—	—	—	—
	—	(3)	—	—	(3)
Rendering of Services	—	—	—	5	5
	—	(29)	—	—	(29)
Dividend Paid	482	—	—	—	482
	(876)	—	—	—	(876)
Donations paid	—	—	—	—	—
	—	—	—	(53)	(53)

Figures in parenthesis represent Previous Year's figures

C. Transactions with Key Managerial Personnel (KMP)

The table below describes the related party transactions with key management personnel which comprises directors and executive officers under IAS 24:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Short term employee benefits	199	341
Commission & sitting fees	21	27
Post employment benefits*	11	52
Remuneration paid	231	420
Share based payment expenses	355	52
Total of compensation	586	472

* As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personnel cannot be individually identified.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

D. Key Managerial Personnel interests in the Senior Executive Plan

Share options held by Key Managerial Personnel of the Company's Stock Option Plan 2005 to purchase Equity shares have the following expiry dates and exercise prices:

(All amounts in Rs Mn unless otherwise stated)

Grant year	Expiry date	Exercise price	Closing option as at	
			31 March 2021	31 March 2020
FY 16-17	14 Jul 21 to 17 Jul 22	503.65	—	10,000
FY 17-18	31 Dec 21 to 31 Dec 24	10 to 706.05	9,000	9,000
FY 18-19	4 Sep 22 to 4 Sep 24	10 to 1364.4	63,020	85,220
FY 19-20	31 Dec 21 to 29 Mar 32	10	972,620	990,490
			1,044,640	1,094,710

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to note 29 for further details on the scheme.

E. Outstanding balances with related parties:

Particulars	Receivables as at	Receivables as at	Receivables as at	Payables as at	Payables as at	Payables as at
	31 March 2021	31 March 2020	01 April 2019	31 March 2021	31 March 2020	01 April 2019
Parties in which the key managerial personnel or the relatives of the key managerial personnel are interested	2	—	20	—	—	2
Parties in which Key Managerial Personnel are interested	—	—	—	—	—	—
Key Managerial Personnel	—	—	—	—	—	—

There is no allowance on account of impairment on receivables in relation to any outstanding balances, and no expense has been recognised in respect of such impairment of receivables due from related parties.

25 Segment Reporting

(a) Description of segments and principal activities

The Group delivers services around the world directly and through its network of subsidiaries and overseas branches. The group is rendering Information Technology solutions and is engaged in Application Development and Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation and Logistics, Manufacturing and Distribution and Government.

The Chief Executive Officer of the Group being identified the Chief Operating Decision Maker (CODM), reviews the group's revenue both from a products/ services and geographic perspective basis the customer location. However, CODM takes its decision for allocating resources of the entity and assessing its performance/ operating results on the basis of the geographical presence of the Group across the globe and has identified four reportable segments of its business:

1. Americas
2. Europe, Middle East and Africa (EMEA)
3. Asia Pacific (APAC)
4. India

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA)

(All amounts in Rs Mn unless otherwise stated)

to assess the performance of the operating segments. For this purposes, the Group calculated EBITDA by adding depreciation/ amortisation, finance costs and foreign exchange loss and reducing other income including foreign exchange gain from profit before income taxes. Earnings before Interest, Tax, Depreciation and Amortisation is further adjusted for event based impairments/recoveries to arrive at Adjusted EBITDA. The Group's expenses/income, viz., depreciation/ amortisation, finance costs, foreign exchange gain/loss, event-based impairment/ recoveries, finance income and other income and income taxes are managed on a Group basis and are not allocated to operating segments. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

(b) Particulars

	<u>Year ended 31 March 2021</u>	<u>Year ended 31 March 2020</u>
Revenue from operations		
Americas	22,236	20,040
Europe, Middle East and Africa	17,181	15,638
Asia Pacific	4,036	3,817
India	3,175	2,344
Total	46,628	41,839
Adjusted earnings before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA)		
Americas	3,866	3,543
Europe, Middle East and Africa	3,604	3,621
Asia Pacific	408	335
India	(13)	(302)
Total	7,865	7,197
Depreciation and amortization	1,836	1,770
Event based impairments	180	88
Event based recoveries	—	57
Other income (net)	113	558
Profit before tax	5,962	5,954
Provision for tax	1,302	1,278
Profit after tax	4,660	4,676

EBITDA and adjusted EBITDA are non-GAAP measures.

Product/ service-wise revenue

Information regarding revenues from external customers for each product and service is disclosed in note 14 (a).

Information about major customers

No client individually accounted for more than 10% of the revenue from operations for the year ended 31 March 2021 and 31 March 2020

26 Business combinations

(a) Summary of acquisition

On April 6, 2019, the Company executed a Share Purchase Agreement with shareholders of WHISHWORKS IT Consulting Private Limited (“WHISHWORKS”) for acquisition of 57.6% stake in WHISHWORKS.

(All amounts in Rs Mn unless otherwise stated)

The agreement was subject to certain approvals and substantive pre-conditions. Upon receipt of these approvals and completion of pre-conditions, the agreement became effective on June 15, 2019. Hence, June 15, 2019 is the acquisition date and WHISHWORKS results were consolidated from the said date. The Company also recorded transferred identifiable assets (tangible and intangible) basis fair valuation at the same date. The Group acquired WHISHWORKS to grow the digital integration business.

The Group has call and put option to acquire the remaining 42.4% stake of WHISHWORKS in two tranches as specified in the agreement. These options are exercisable at a price representative of fair value of the underlying shares at the option exercise date. Considering this and other terms of the agreement, the management has determined that the Group does not have present access to ownership interest for the shares underlying the call and put option. Accordingly, the Group continues to recognise non-controlling interest (NCI) for 42.4% shares. The Group has elected to measure NCI interest at its fair value. The Group has used price paid for 57.6% shares as starting point to arrive at fair value for remaining 42.4% NCI stake. Considering relative size of the shares and protective rights available to NCI interest, the management believes such determination is appropriate. After recording NCI interest, the Group has accounted for put option liability as per the policy explained in note 1 (s).

Details of purchase consideration, net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash paid for acquisition of 57.6% stake	1,494
Total purchase consideration	1,494

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value
Identified tangible assets and liabilities	
Property, plant and equipment	46
Other non current assets	38
Current assets	795
Non current liabilities	(47)
Current liabilities	(608)
Deferred tax assets/ (liabilities)	(196)
Identified intangible assets	
Brand	200
Customer contracts/ relationships / Order Backlog	620
Non-compete fees	85
Net identifiable assets and liabilities	933

Calculation of goodwill	Fair value
Total Purchase consideration (A)	1,494
Fair value of non-controlling interest (B)	1,034
Net identifiable assets acquired (C)	933
Goodwill (A+B-C)	1,595

The goodwill is attributable to the workforce and expected synergies of acquired business, which are not separately recognised. Goodwill is allocated to EMEA and India segments, for impairment testing. None of the goodwill recognised is expected to be deductible for income tax purposes.

No material contingent liabilities have been acquired as part of business combination.

(i) Acquired receivables

The Group has acquired receivables having gross contractual amount and net carrying amount of Rs. 266 Mn. No adjustments have been made to acquired trade receivables, i.e., their fair value is the same as the carrying amount. It is expected that the full contractual amounts of receivables can be collected.

(All amounts in Rs Mn unless otherwise stated)

(ii) Revenue and profit contribution

The acquired business contributed revenues and profits to the group for the period 31 March 2020 as follows:

- (a) Revenue of Rs. 1,643 Mn and profit of Rs. 216 Mn (after NCI) for the period 15 June 2019 to 31 March 2020.
- (b) If the acquisitions had occurred on 1 April 2019, consolidated pro-forma revenue and profit for the year ended 31 March 2020 would have been increased/(decreased) by Rs. 297 Mn and Rs. (39) Mn respectively.

(b) Purchase consideration — cash outflow

	Amount
<i>Outflow of cash to acquire subsidiary, net of cash acquired</i>	
Cash consideration	1,494
Less: balances acquired	
Cash and Bank	238
Net outflow of cash — investing activities	1,256

(c) Deferred tax liability

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

(d) Fair value of NCI

Basis the call and put option as accounted for in accordance with the accounting policy [note 1(s)], the movement of NCI of WHISHWORKS is as follows:

At 1 April 2019	—
Acquisition date fair value	1,034
Add : Non-controlling share in the results for the year	159
Less: payment to owners	—
Add/(less): Fair valuation impact of put option liability	80
At 31 March 2020	1,273
Add : Non-controlling share in the results for the year	89
Less: payment to owners	(689)
Add/(less): Fair valuation impact of put option liability	35
At 31 March, 2021	708

27 (a) Acquisition of second tranche in Coforge BPM Inc. (formerly Ruletek LLC)

The Group during year ended March 31, 2018 acquired 55% in Coforge BPM Inc. with call and put option to acquire the remaining 45 % over the period of 3 years. As at April 1, 2019, the Group held 67.5%, as at March 31, 2020 80%, and as at March 31,2021, the Group holds 100% of shareholding. The movement of NCI is as follows:

At 1 April 2019	944
Add : Non-controlling share in the results for the year	79
Less: payment to owners	(409)
Add/(less): Fair valuation impact of put option liability	106
At 31 March 2020	720

(All amounts in Rs Mn unless otherwise stated)

Add : Non-controlling share in the results for the year	15
Add/(less): Fair valuation impact of put option liability	(13)
Less: payment to owners	(722)
At 31 March, 2021	—

28 Assets held for sale / sale of subsidiary

As at March 31, 2019, the Group was holding 88.99% shareholding in ESRI India Technologies Limited (ESRI India), forming part of India segment. During March 2019, ESRI Inc., USA (11.01% Shareholder of ESRI India) expressed its interest by offering to purchase Company's entire holding of 8,90,000 equity shares of the face value of INR 10 each, at a consideration of Rs. 897 Mn. The Group had accepted the expression of interest and in-principle agreed for sale. Pursuant to the Share Purchase agreement dated April 6, 2019, the Group sold its entire stake of 88.99% shareholding in ESRI India to ESRI Inc., USA on May 13, 2019.

The Group, as at March 31, 2019, classified the assets of ESRI India amounting to Rs. 1,144 Mn and liabilities of Rs. 333 Mn as asset held for sale.

Financial information relating to above mentioned transaction are as follows

Details of the sale of subsidiary	Amount
Consideration received	
Cash	897
Carrying amount of net assets sold	801
Gain on sale before income tax (included under the head other income)	96

- a. The major classes of assets and liabilities of Esri India Technologies Limited were classified as held for sale as at 1 April 2019 and as on date of sale i.e. May 13, 2019 are, as follows:

	<u>13-May-19</u>	<u>01-Apr-19</u>
Assets		
Property, plant and equipment	—	33
Cash and cash equivalents	—	115
Other current and non current assets	—	996
Assets classified as held for sale	—	1,144
Liabilities		
Other current and non current liabilities	—	333
Liabilities directly associated with assets classified as held for sale	—	333
Net assets directly associated with disposal group	—	811

- b. **Carrying amount of net assets sold**

Net Carrying value as on 1 April 2019	811
Less: Loss for the period 1 Apr 2019 to 13 May 2019	10
Carrying amount of net assets sold as on 13 May 2019	801

From the Group perspective, ESRI India does not represent a major line of business or geographical area of operations. Accordingly, the same has not been considered as a discontinued operations.

29 Employees' Stock Option Plans (ESOP)

- (a) **Employee stock option plan**

The establishment of the Coforge Employee Stock Option Plan 2005 (formerly NIIT Technologies Employee Stock Option Plan 2005) (ESOP 2005) was approved by the shareholders in the annual general

(All amounts in Rs Mn unless otherwise stated)

meeting held on 18 May, 2005. The ESOP 2005 is designed to offer and grant share-based payments for the benefit of employees of the Company and its subsidiaries, who are eligible under Securities Exchange Board of India (SEBI) Guidelines (excluding promoters). The ESOP 2005 allowed grant of options of the Group in aggregate up to 3,850,000, in one or more tranches. During the previous year the company had added 900,000 additional option in the existing ESOP plan over and above earlier options issued by the Company. Under the plan, participants are granted options which vest upon completion of such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As per the plan each option is exercisable for one equity share of face value of Rs 10 each fully paid up on payment to the Group for such shares at a price to be determined in accordance with ESOP 2005. Hence, the plan is equity settled for the Group.

Set out below is a summary of options granted under the plan:

	31 March 2021		31 March 2020	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	69.02	1,719,230	436.32	968,340
Granted during the year	10.00	32,875	10.00	1,532,230
Exercised during the year*	315.56	54,080	401.96	710,685
Forfeited/ lapsed during the year	187.62	123,532	474.14	70,655
Closing balance	50.02	1,574,493	69.02	1,719,230
Vested and exercisable		261,303		98,520

* The weighted average share price at the date of exercise of the options exercised during the year ended 31 March 2021 was Rs. 1,976.04 (31 March 2020- Rs. 1,451.95)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2021 was 3.31 years (31 March 2020: 3.78 years)

The weighted average fair value of options granted during the year was Rs. 1,681 (31 March 2020: Rs. 1,053.65).

The range of exercise prices for options outstanding at the end of the year was Rs. 10 to Rs. 1048.90 (31 March 2020: Rs. 10 to Rs. 1,364.40) with vesting condition related to service period and performance.

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Year	Vesting conditions	Vesting Date	Expiry date	Fair Value at the grant date		Share options outstanding as at		
						31 March 2021	31 March 2020	1 April 2019
2014-15	Service	09-May-16 to 15-Oct-19	09-May-19 to 15-Oct-22	374.05 to 409.75	102.45 to 135.48	—	—	135,000
			19-Oct-16 to 09-Aug-19	19-Oct-19 to 19-Oct-23	493.6 to 493.6	125.33 to 186.89	—	—
2016-17	Service	20-Jun-17 to 20-Jun-21	20-Jun-20 to 20-Jun-24	10 to 534.3	136.04 to 486.55	—	35,130	331,430
2017-18	Service	23-Jun-18 to 23-Jun-21	23-Jun-21 to 23-Jun-24	10 to 706.05	175.54 to 667.05	68,000	77,950	150,900
2018-19	Service	23-May-19 to 20-Mar-22	23-May-22 to 20-Mar-25	10 to 1364.4	296.72 to 1319.16	48,720	73,920	151,010

(All amounts in Rs Mn unless otherwise stated)

Grant Year	Vesting conditions	Vesting Date	Expiry date	Exercise price	Fair Value at the grant date	Share options outstanding as at		
						31 March 2021	31 March 2020	1 April 2019
2019-20	Service and service/performance	31-Mar-21 to 29-Mar-27	31-Dec-21 to 29-Mar-32	10	879.3 to 1183.04	1,424,898	1,532,230	—
2020-21	Service and service/performance	30-Sept-21 to 30-Sept-25	31-Dec-21 to 31-Dec-25	10	915.67 to 2571.87	32,875	—	—
Total						1,574,493	1,719,230	968,340

(i) Fair value determination of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant Year	Market Price at the grant date	Fair Value at grant date	Exercise Price	Volatility*	Average Life of the Options (in Years)	Risk Less Interest Rate	Dividend yield rate
FY 2019-20	1,147.75 to 1,239.55	879.3 to 1,183.04	10	34% to 42.48%	1.38 to 9.5	4.82% to 6.53%	2.74%
FY 2020-21	1,101.85 to 2,554.45	915.67 to 2,571.87	10	34.67% to 49.93%	1.5 to 5	3.76% to 6.25%	2.12% to 2.74%

* The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome

(b) Stock appreciation rights

In financial year 2018-19, the Group issued the stock appreciation rights, liability for which is measured initially and at the end of each reporting period until settled, at the fair value of the SARs by applying a black Scholes model, taking into account the terms and conditions on which the SARs were granted and the extent to which the employees have rendered services to date. The carrying amount of the liability relating to the SARs at 31 March 2021 was Rs 43 Mn (31 March 2020: Rs 9 Mn) and expense recognised during the year Rs 34 Mn (31 March 2020: Rs 5 Mn). No SARs had vested at 31 March 2021 and 31 March 2020, respectively.

(c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	31 March 2021	31 March 2020
Expense arising from equity-settled share-based payment transactions	464	63

30 Earnings per Share

	Year ended March 31, 2021 In USD	Year ended March 31, 2021 In INR	Year ended March 31, 2020 In INR
(a) Basic earnings per equity share of Rs 10 each Attributable to the equity holders of the Company (Rs. Per share)	1.01	74.68	71.39

Refer note 2(b)

(All amounts in Rs Mn unless otherwise stated)

	Year ended March 31, 2021 In USD	Year ended March 31, 2021 In INR	Year ended March 31, 2020 In INR
	Refer note 2(b)		
(b) Diluted earnings per equity share of Rs 10 each Attributable to the equity holders of the Company (Rs. Per share)	0.99	73.29	70.97
(c) Reconciliations of earnings used in calculating earnings per share			
<i>Basic earnings per share</i>			
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	62	4,556	4,440
<i>Diluted earnings per share</i>			
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share.	62	4,556	4,440
(d) Weighted average number of shares used as the denominator			
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (numbers).	61,007,773	61,007,773	62,192,226
Adjustments for calculation of diluted earnings per share:			
Dilutive impact of stock options outstanding (numbers)	1,158,187	1,158,187	370,803
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (numbers)	62,165,960	62,165,960	62,563,029

(e) Information concerning the classification of securities Stock Options outstanding

Options granted to employees under the Employee stock option plan 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 29.

31 Subsequent event

a. Acquisition of first and second tranche in SLK Global

Subsequent to the year end, the Group made a strategic investment in M/s SLK Global Solutions Private Limited (the “Investee Company”) and its subsidiaries on April 12, 2021, and entered into the Share Purchase Agreement and Shareholders Agreement to acquire 80% equity shares over a period of two years from the existing shareholders of the Investee Company. The purpose of this acquisition is to further strengthen the financial services vertical and scales the BPM operations.

Out of this, 35% stake of the Investee Company was purchased on April 12, 2021 and additional stake of 25% was purchased on April 28, 2021, aggregating to 60% of the total share capital of the Investee Company. Both these transactions are linked transactions and the Group has determined April 28, 2021 as the date of acquisition of control.

As per the terms of the agreement, the Group will acquire the remaining stake of 20% after two years at a price representative of the fair value. On acquisition, the Group recorded identifiable assets basis preliminary fair valuation as the Group is in process of concluding the fair valuation assessment.

Details of purchase consideration, net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash paid for acquisition of 60% stake along with profit during step up acquisition period	9,201
Total Purchase consideration	9,201

(All amounts in Rs Mn unless otherwise stated)

The assets and liabilities recognised as a result of the acquisition are as follows (provisional):

	<u>Fair value</u>
Identified tangible assets and liabilities	
Property, plant and equipment	761
Right of Use Asset	325
Other Assets	157
Net Current assets	1,067
Cash and bank balances	739
Acquired liabilities	(173)
Lease Liability	(358)
Deferred tax assets	92
Identified intangible assets	
Customer Contract and related Relationships	3,100
Non-compete fees	48
Deferred tax liabilities	(685)
Net identifiable assets and liabilities	<u>5,073</u>
Calculation of goodwill	
<hr/>	
Total Purchase consideration (A)	9,201
Fair value of NCI (B) (40%)	2,029
Net identifiable assets and liabilities (C)	5,073
Goodwill (A+B-C)	<u>6,157</u>

The goodwill is attributable to the workforce and expected synergies of acquired business, which are not separately recognised. Goodwill is allocated to Americas segments, for impairment testing. None of the goodwill recognised is expected to be deductible for income tax purposes.

No material contingent liabilities have been acquired as part of business combination.

(b) Acquired receivables

The Group has acquired receivables having gross contractual amount and net carrying amount of Rs. 590 Mn. No adjustments have been made to acquired trade receivables, i.e., their fair value is the same as the carrying amount. It is expected that the full contractual amounts of receivables can be collected.

(c) Purchase consideration — cash outflow

	<u>Amount</u>
<i>Outflow of cash to acquire subsidiary, net of cash acquired</i>	
Cash consideration	9,183
Less: balances acquired	
Cash and Bank	739
Net outflow of cash	<u>8,444</u>

32 First- time adoption of IFRS

Transition to IFRS

These are the Company's first financial statements prepared in accordance with IFRS.

The Group's consolidated financial statements (CFS) for the year ended 31 March 2021 are the first annual financial statements which the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 March 2021, the Group prepared its CFS in accordance with Indian Accounting Standards (Ind AS), notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended).

Accordingly, the Group has prepared CFS, which comply with IFRS applicable for periods ending on or after 31 March 2021, together with the comparative period data as at and for the year ended 31 March 2020, as described in the summary of significant accounting policies. In preparing the CFS, the Group's opening balance sheet was prepared as at 1 April 2019, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Ind AS CFS, including the balance sheet as at 1 April 2019 and the CFS as at and for the year ended 31 March 2020.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

- a. The Group has elected that it will not apply IFRS 3 Business Combinations retrospectively to business combination (including acquisitions of subsidiaries that are considered businesses for IFRS) occurring before 1 April 2019. Use of this exemption implies that Ind AS carrying amounts of assets and liabilities, which are required to be recognized under IFRS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS balance sheet. The Group did not recognize or exclude any previously recognized amounts as a result of IFRS recognition requirements.

IFRS 1 also requires that Ind AS carrying amount of goodwill must be used in the opening IFRS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS. No goodwill impairment was deemed necessary at 1 April 2019.

- b. Cumulative currency translation differences for all foreign operations are deemed to be zero as at 1 April 2019, i.e., date of transition to IFRS.
- c. IFRS 2 Share-based Payment has not been applied to equity instruments in share-based payment transactions that vested before the date of transition to IFRS. For cash-settled share-based payment transactions, the Group has not applied IFRS 2 to liabilities that were settled before the date of transition to IFRS.
- d. The group has applied IFRS 15 retrospectively. However, it has not applied IFRS 15 to contracts that were completed before the Group's date of transition to IFRS. For this purpose, a completed contract is a contract for which the Group has transferred all of the goods or services identified in accordance with Ind AS.
- e. Effective April 1, 2019, the Group adopted IFRS 16 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right to use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

(All amounts in Rs Mn unless otherwise stated)

The group also availed the exemption for the lease payments associated with leases for which the lease term ends within 12 months and leases for which the underlying asset is of low value have been recognized as an expense on either a straightline basis over the lease term or another systematic basis.

IFRS Mandatory Exceptions

Estimates

The estimates at 1 April 2019 and at 31 March 2020 are consistent with those made for the same dates in accordance with Ind AS (after adjustments to reflect any differences in accounting policies) except for the items where application of Ind AS did not require similar estimation. The estimates used by the Group to present these amounts in accordance with IFRS reflect conditions at 1 April 2019 the date of transition to IFRS and as of 31 March 2020.

Hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. The Group has reflected only those hedge relationships in its opening balance sheet which qualify for hedge accounting under IFRS 9 at that date.

33 Reconciliations between previous GAAP and IFRS

IFRS 1 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to IFRS.

Reconciliation of equity as at date of transition (01 April 2019)*

Particulars	Ind AS	Re-measurements Refer Note (i) below	Reclassification Refer Note (iii) below	IFRS
ASSETS				
Non-current assets				
Property, plant and equipment	4,191	—	(247)	3,944
Right of Use asset	993	—	261	1,254
Capital work in progress	14	—	(14)	—
Goodwill	2,448	56	—	2,504
Other intangible assets	1,548	12	—	1,560
Deferred tax assets (net of liabilities)	1,090	—	(36)	1,054
Trade receivables	45	—	5	50
Contract assets	—	—	—	—
Income tax assets (net of provisions)	—	—	203	203
Other non-current assets	77	—	—	77
Other financial assets at amortised cost	243	—	(5)	238
Total non-current assets	10,649	68	167	10,884
Current assets				
Trade receivables	5,877	—	626	6,503
Contract assets	—	—	623	623
Investments	3,651	—	(3,651)	—
Current tax assets (net)	203	—	(203)	—
Cash and cash equivalents	5,079	—	—	5,079
Bank balances other than above	497	—	(497)	—
Other financial assets	1,549	—	2,899	4,448
Other current assets	1,136	—	—	1,136

(All amounts in Rs Mn unless otherwise stated)

Particulars	Ind AS	Re-measurements	Reclassification	IFRS
		Refer Note (i) below	Refer Note (iii) below	
Total current assets	17,992	—	(203)	17,789
Assets classified as held for sale	1,144	—	—	1,144
TOTAL ASSETS	29,785	68	(36)	29,817
EQUITY				
Equity share capital	618	—	—	618
Other equity				
Reserves and surplus	19,978	114	—	20,092
Equity attributable to owners of Coforge Limited				
	20,596	114	—	20,710
Non-controlling interests	75	—	—	75
Total equity	20,671	114	—	20,785
LIABILITIES				
Non-Current Liabilities				
Borrowings	100	—	(1)	99
Lease Liability	—	—	901	901
Deferred tax liabilities (net of assets)	395	(46)	(36)	313
Other financial liabilities	1,438	—	(900)	538
Employee benefit obligations	—	—	669	669
Provisions	725	—	(669)	56
Non-current liabilities	12	—	—	12
Total non- current liabilities	2,670	(46)	(36)	2,588
Current liabilities				
Borrowings	—	—	34	34
Trade payables	1,647	—	—	1,647
Lease liabilities	—	—	280	280
Other financial liabilities	1,865	—	809	2,674
Employee benefit obligations	—	—	152	152
Provisions	334	—	(152)	182
Other current liabilities	2,265	—	(1,123)	1,142
Total current liabilities	6,111	—	—	6,111
Total Liabilities				
Liabilities directly associated with the assets classified as held for sale	333	—	—	333
TOTAL LIABILITIES	9,114	(46)	(36)	9,032
TOTAL EQUITY AND LIABILITIES	29,785	68	(36)	29,817

* The previous GAAP figures have been reclassified to conform to IFRS presentation requirements for the purposes of this Note

(All amounts in Rs Mn unless otherwise stated)

Reconciliation of equity as at 31 March 2020*

Particulars	Ind AS	Re-measurements Refer Note (i) below	Reclassification Refer Note (iii) below	IFRS
ASSETS				
Non-current assets				
Property, plant and equipment	4,013	—	(255)	3,758
Right of Use asset	792	—	258	1,050
Capital work in progress	3	—	(3)	—
Goodwill	4,091	120	—	4,211
Other intangible assets	1,897	22	—	1,919
Deferred tax assets (net of liabilities)	1,302	—	87	1,215
Trade receivables	—	—	383	383
Contract assets	—	—	—	—
Income tax assets (net of provisions)	—	—	411	411
Other non-current assets	140	—	—	140
Other financial assets at amortised cost	650	—	(383)	267
Total non-current assets	12,888	142	324	13,354
Current assets				
Trade receivables	8,565	—	1,176	9,741
Investments	137	—	(137)	—
Contract assets	—	—	1,072	1,072
Current tax assets (net)	411	—	(411)	—
Cash and cash equivalents	8,195	—	—	8,195
Bank balances other than above	839	—	(839)	—
Other financial assets	2,427	—	(1,272)	1,155
Other current assets	936	—	—	936
Total current assets	21,510	—	(411)	21,099
TOTAL ASSETS	34,398	142	(87)	34,453
Equity				
Equity share capital	625	—	—	625
Other equity				
Reserves and Surplus	23,340	173	—	23,513
Equity attributable to owners of Coforge Limited	23,965	173	—	24,138
Non-controlling interests	—	—	—	—
Total equity	23,965	173	—	24,138
LIABILITIES				
Non-Current Liabilities				
Borrowings	48	—	(3)	45
Trade payables	206	—	—	206
Lease Liability	—	—	661	661
Provisions	593	—	(593)	—
Deferred tax liabilities (net of assets)	397	(31)	(87)	279
Other financial liabilities	1,247	—	(658)	589
Employee benefit obligations	—	—	593	593
Total non-current liabilities	2,491	(31)	(87)	2,373
Current liabilities				

(All amounts in Rs Mn unless otherwise stated)

Particulars	Ind AS	Re-measurements	Reclassification	IFRS
		Refer Note (i) below	Refer Note (iii) below	
Borrowings	—	—	302	302
Trade payables	2,634	—	—	2,634
Lease liabilities	—	—	317	317
Other financial liabilities	2,406	—	647	3,053
Employee benefit obligations	—	—	239	239
Provisions	329	—	(239)	90
Other current liabilities	2,573	—	(1,266)	1,307
Total current liabilities	7,942	—	—	7,942
TOTAL LIABILITIES	10,433	(31)	(87)	10,315
TOTAL EQUITY AND LIABILITIES	34,398	142	(87)	34,453

Reconciliation of total comprehensive income for the year ended 1 April 2020*

Particulars	Ind AS	Re-measurements	Reclassification	IFRS
		Refer Note (i) below	Refer Note (iii) below	
Revenue from operations	41,839	—	—	41,839
Other income	677	—	57	734
Total income	42,516	—	57	42,573
Expenses				
Purchases of stock-in-trade / contract cost	844	—	(844)	—
Cost of hardware and third-party software	—	—	1,908	1,908
Sub-contracting / technical fees	—	—	2,893	2,893
Employee benefits expense	25,298	—	—	25,298
Depreciation and amortisation expense	1,730	—	40	1,770
Other expenses	8,464	—	(3,869)	4,595
Finance cost	155	—	—	155
Total expenses	36,491	—	128	36,619
Exceptional items	71	—	(71)	—
Profit before income taxes	5,954	—	—	5,954
Income tax expense:	1,278	—	—	1,278
Profit for the year	4,676	—	—	4,676
Other comprehensive income/(loss)				
Other comprehensive income for the year, net of tax	101	—	—	101
Total comprehensive income for the year	4,777	—	—	4,777
Total comprehensive income is attributable to:				
Owners of Coforge Limited	4,541	—	—	4,541
Non-controlling interests	236	—	—	236
Total comprehensive income for the year	4,777	—	—	4,777

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this Note.

Notes: Exceptional items under the previous GAAP has been classified in the relevant expense/income.

(All amounts in Rs Mn unless otherwise stated)

Purchase of stock in trade and other production expenses (incl. third party license cost) forming part of other expenses under previous GAAP has been shown as Cost of hardware and third-party software in order give a better presentation.

Professional charges forming part of other expenses under previous GAAP has been shown as Sub-contracting / technical fees in order give a better presentation.

Group Reconciliation of equity as at 1 April 2019 (date of transition to IFRS) and 31 March 2020

	31 March 2020	1 April 2019
Total equity (shareholder's funds) as per previous GAAP	23,965	20,596
Non-controlling interest in the Company	—	75
Total equity as per previous GAAP	23,965	20,671
Adjustments	(173)	(114)
Total equity as per IFRS	24,138	20,785
Total equity balance as on 1 April 2019 has been decreased on account of first time adoption of IFRS-16 amounting to Rs. 127 mn.		

Reconciliation of total comprehensive income for the year ended 31 March, 2020

Total Comprehensive Income as per Ind AS	4,777
Adjustments	—
Total Comprehensive Income as per IFRS	4,777

Impact of IFRS adoption on Statement of cash flow for the year ended 31 March 2020

Particulars	Ind AS	Adjustments	IFRS
Net cash flow from operating activities	2,969	—	2,969
Net cash flow from investing activities	1,123	1,600	2,723
Net cash flow from financing activities	(1,327)	(1,362)	(2,689)
Total	2,765	238	3,003
Cash and cash equivalents as at 01 April 2019	5,079	—	5,079
Effect of exchange rate changes on cash and cash equivalents	113	—	113
Cash acquired on acquisition of subsidiary	238	(238)	—
Cash and cash equivalents as at 31 March 2020	<u>8,195</u>	<u>—</u>	<u>8,195</u>

Notes

- (i) Under Ind AS (previous GAAP), goodwill and fair value adjustments arising on WHISHWORKS and DPA acquisitions were treated as assets of the intermediate parent and restated accordingly. On transition to IFRS, the same have been treated as assets of the acquiree and restated at the closing exchange rate between functional currency of the parent and acquiree. Further, deferred tax liabilities have also been aligned accordingly.
- (ii) There were no other remeasurement differences
- (iii) Reclassification differences from Ind AS to IFRS are as follows:

(All amounts in Rs Mn unless otherwise stated)

Consolidated statement of financial position

Description of item	Amount as at		Ind AS classification	IFRS classification
	01-Apr-19	31-Mar-20		
CWIP reclassification to PPE in IFRS	14	3	Capital work in progress	Property, plant and equipment
Leasehold land reclassification to ROU	261	258	Property, plant and equipment	Right of Use asset
Current tax assets reclassified to Non current- Income tax assets	203	411	Current Assets- Current tax assets (net)	Non Current- Income tax assets (net of provisions)
Deferred tax asset and liability netted off	36	87	Deferred tax- Asset	Deferred tax- Liability
Unbilled revenue reclassified to Trade receivables	5	383	Non Current-Other financial assets at amortised cost	Non Current-Trade receivables
Investment in mutual funds reclassified to other financial assets	3,651	137	Investments	Other financial assets
Bank balance other than above reclassified to other financial assets	497	839	Bank balances other than above	Other financial assets
Unbilled revenue reclassified to new line item Contract assets	623	1,072	Other financial assets	Contract assets
Unbilled revenue reclassified to new line item Trade Receivables	626	1,176	Current-Other financial assets at amortised cost	Current-Trade receivables
Lease liability reclassified to new line item Lease liability	901	658	Non Current Other Financial liabilities	Non current Lease liabilities
Borrowings reclassified to new line item Lease liability	1	3	Non current Borrowings	Non current Lease liabilities
Provisions reclassified to new line item Employee benefit obligations	669	593	Non Current -Provisions	Non- Current- Employee benefit obligations
Provisions reclassified to new line item Employee benefit obligations	152	239	Current- Provisions	Current- Employee benefit obligations
Current borrowings reclassified to new line item Current- Borrowings	34	302	Other financial liabilities	Borrowings
Lease liability reclassified to new line item Lease liability	280	317	Other financial liabilities	Lease liabilities
Employee benefit payable reclassified to other financial liabilities	1,123	1,266	Other current liabilities	Other financial liabilities

(All amounts in Rs Mn unless otherwise stated)

Statement of Profit and Loss and other comprehensive income

<u>Description of item</u>	<u>For the year ended 31- Mar-20</u>	<u>Ind AS classification</u>	<u>IFRS classification</u>
Purchase of stock in trade reclassified to new line item Cost of hardware and third-party software	844	Purchases of stock-in-trade / contract cost	Cost of hardware and third-party software
Professional charges in other expenses reclassified to Sub-contracting / technical fees	2,893	Other Expenses	Sub-contracting / technical fees
Other production expenses in other expenses reclassified to Cost of hardware and third-party software	1,064	Other Expenses	Cost of hardware and third-party software
Impairment of intangibles in exceptional items reclassified to Depreciation and amortisation	40	Exceptional items	Depreciation and amortisation
One time recovery in exceptional items reclassified to other income	57	Exceptional items	Other Income
Impairment of trade receivables and unbilled revenue in exceptional items reclassified to Allowance for doubtful debts in other expenses	88	Exceptional items	Other Expenses

Statement of Cash Flows

<u>Description of item</u>	<u>For the year ended 31- Mar-20</u>	<u>Ind AS classification</u>	<u>IFRS classification</u>
Cash payment to NCI holders reclassified from investing activities to financing activities	1362	Net cash flow from investing activities	Net cash flow from financing activities
Cash acquired to acquisition of subsidiary reclassified to investing activities	238	Cash acquired on acquisition of subsidiary- Cash and cash equivalents	Net cash flow from investing activities

Note Remeasurement of Goodwill, intangibles, related deferred taxes and foreign currency translation reserve thereon to bring in line with requirements with IAS 36. There are no other IndAS to IFRS differences on first time adoption.

Coforge Limited (formerly NIIT Technologies Limited)
Interim condensed consolidated statement of financial position
(All amounts in Mn unless otherwise stated)

Particulars	Notes	As at 30 September 2021 (In USD) Refer note 1(c)	As at 30 September 2021 (In INR)	As at 31 March 2021 (In INR)
ASSETS				
Non-current assets				
Property, plant and equipment	2(a)	62	4,626	3,601
Right-of-use assets		15	1,113	917
Goodwill		142	10,538	4,407
Other intangible assets	2(b)	60	4,426	1,514
Deferred tax assets (net of liabilities)		26	1,931	1,447
Trade receivables		24	1,814	1,584
Income tax assets (net of provisions)		4	287	358
Non current financial assets		6	414	245
Other non-current assets		10	745	254
Total non-current assets		349	25,894	14,327
Current assets				
Trade receivables		177	13,081	10,683
Contract assets		16	1,217	629
Cash and cash equivalents		37	2,736	7,999
Other current financial assets		8	556	547
Other current assets		24	1,797	1,079
Total current assets		262	19,387	20,937
TOTAL ASSETS		611	45,281	35,264
Equity				
Issued Capital		8	606	606
Reserves and surplus		326	24,162	24,314
Equity attributable to owners of Coforge Limited		334	24,768	24,920
Non-controlling interests		12	904	—
Total equity		346	25,672	24,920
LIABILITIES				
Non-Current Liabilities				
Borrowings		45	3,357	3
Trade payables		5	388	325
Lease liabilities		8	574	548
Deferred tax liabilities (net of assets)		10	740	166
Other financial liabilities		30	2,263	—
Employee benefit obligations		14	1,008	696
Other non-current liabilities		3	188	181
Total non-current liabilities		115	8,518	1,919
Current liabilities				
Borrowings		13	935	7
Trade payables		62	4,562	3,398
Lease liabilities		6	444	268
Other financial liabilities		39	2,924	2,435
Employee benefit obligations		4	300	222
Provisions		0	3	3
Other current liabilities		26	1,923	2,092
Total current liabilities		150	11,091	8,425
TOTAL LIABILITIES		265	19,609	10,344
TOTAL EQUITY AND LIABILITIES		611	45,281	35,264

Note: 0 represents amount is below the rounding off norm adopted by the Group

Coforge Limited (formerly NIIT Technologies Limited)

Interim condensed consolidated statement of profit and loss and other comprehensive income

(All amounts in Mn unless otherwise stated)

Particulars	Note	Period ended 30 September 2021 (In USD) Refer note 1(c)	Period ended 30 September 2021 (In INR)	Period ended 30 September 2020 (In INR)
Revenue from operations	5	409	30,310	22,107
Other income		3	238	115
Total income		412	30,548	22,222
Expenses				
Cost of hardware and third-party software		25	1,881	1,735
Sub-contracting / technical fees		41	3,028	1,655
Employee benefits expense		250	18,538	13,368
Depreciation and amortisation expense		15	1,122	925
Other expenses		27	2,002	1,848
Finance cost		4	284	77
Total expenses		362	26,855	19,608
Profit before income taxes		50	3,693	2,614
Income tax expense		11	766	563
Profit for the period		39	2,927	2,051
Other comprehensive income/(loss)				
<i>Items to be reclassified to profit or loss</i>				
Fair value changes on derivatives designated as cash flow hedge, net		1	68	348
Exchange differences on translation of foreign operations . .		(3)	(200)	39
Income tax relating to items that will be reclassified to profit or loss		(0)	(16)	(86)
<i>Items not to be reclassified to profit or loss</i>				
Remeasurement of post – employment benefit obligations (expenses) / income		(0)	(22)	21
Income tax relating to items that will not be reclassified to profit or loss		0	6	(7)
Other comprehensive income/(loss) for the period, net of tax . . .		(2)	(164)	315
Total comprehensive income for the period		37	2,763	2,366
Profit is attributable to:				
Owners of Coforge Limited		36	2,703	2,006
Non-controlling interests		3	224	45
		39	2,927	2,051
Other comprehensive income/(loss) is attributable to:				
Owners of Coforge Limited		(2)	(164)	315
Non-controlling interests		—	—	—
		(2)	(164)	315
Total comprehensive income is attributable to:				
Owners of Coforge Limited		34	2,539	2,321
Non-controlling interests		3	224	45
		37	2,763	2,366
Earnings per equity share (of Rs 10 each) attributable to owners of Coforge Limited				
Basic earnings per share	10	0.60	44.61	32.66
Diluted earnings per share	10	0.59	43.63	32.23

Note: 0 represents amount is below the rounding off norm adopted by the Group

Coforge Limited (formerly NIIT Technologies Limited)
Interim condensed consolidated statement of changes in equity
(All amounts in Rs Mn unless otherwise stated)

Description	Reserves and Surplus										
	Equity Shares		Capital Redemption Reserve		Securities Premium		Employee stock option		General Reserves		Total Reserves and Surplus
	Equity Shares (Numbers)	Equity Share Capital	Capital Reserve	Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve	Total Reserves and Surplus
Balance at 1 April 2020	62,494,559	625	11	17	1,053	83	2,306	19,729	(197)	511	23,513
Profit for the period	—	—	—	—	—	—	—	2,006	—	—	2,006
Other Comprehensive Income	—	—	—	—	—	—	—	14	262	39	315
Total Comprehensive Income for the period	—	—	—	—	—	—	—	2,020	262	39	2,321
Shares issued on exercise of employee stock options	37,300	0	—	—	12	—	—	—	—	—	12
Transferred from Employee Stock Option Reserve on exercise of stock options	—	—	—	—	—	—	—	—	—	—	—
Shares based payments expense	—	—	—	—	15	(15)	—	—	—	—	—
Dividend paid	—	—	—	—	—	238	—	(687)	—	—	238
Change in fair value of NCI	—	—	—	—	—	—	—	(33)	—	—	(33)
Derecognition of NCI to Financial liability	—	—	—	—	—	—	—	—	—	—	(45)
Buy back of equity shares including transaction cost	(1,956,290)	(19)	—	19	(1,053)	—	(249)	(2,864)	—	—	(4,147)
Balance as at 30 September 2020	60,575,569	606	11	36	27	306	2,057	18,165	65	550	21,217

Description	Reserves and Surplus										
	Equity Shares		Capital Redemption Reserve		Securities Premium		Employee stock option		General Reserves		Total Reserves and Surplus
	Equity Shares (Numbers)	Equity Share Capital	Capital Reserve	Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve	Total Reserves and Surplus
Balance at 1 April 2021	60,592,349	606	11	36	39	523	2,057	20,689	77	882	24,314
Profit for the period	—	—	—	—	—	—	—	2,703	—	—	2,703
Other Comprehensive Income	—	—	—	—	—	—	—	(16)	52	(200)	(164)
Total Comprehensive Income for the period	—	—	—	—	—	—	—	2,687	52	(200)	2,539
Shares issued on exercise of employee stock options	26,249	0	—	—	4	—	—	—	—	—	4
Transferred from Employee Stock Option Reserve on exercise of stock options	—	—	—	—	—	—	—	—	—	—	—
Shares based payments expense	—	—	—	—	22	(22)	—	—	—	—	—
Dividend paid	—	—	—	—	—	227	—	(1,574)	—	—	227
Change in fair value of NCI	—	—	—	—	—	—	—	(1,348)	—	—	(1,348)
Dividend from subsidiary	—	—	—	—	—	—	—	—	—	—	(416)
Derecognition of NCI to financial liability	—	—	—	—	—	—	—	—	—	—	(927)
NCI arising on acquisition of subsidiary (Refer note 8)	—	—	—	—	—	—	—	—	—	—	2,023
Balance as at 30 September 2021	60,618,598	606	11	36	65	728	2,057	20,454	129	682	24,162
											904
											25,066

Note: 0 represents amount is below the rounding off norm adopted by the Group

Coforge Limited (formerly NIIT Technologies Limited)

Interim condensed consolidated statement of cash flows

(All amounts in Mn unless otherwise stated)

Particulars	Period ended 30 September 2021 (In USD) Refer note 1(c)	Period ended 30 September 2021 (In INR)	Period ended 30 September 2020 (In INR)
Cash flow from operating activities			
Profit before tax	50	3,693	2,614
Adjustments for			
Depreciation and amortisation expense	15	1,122	925
Loss on disposal of property, plant and equipment (net)	0	2	5
Interest and finance charges	4	264	59
Employee share-based payment expense	3	234	247
Allowance for doubtful debts & contract assets (net)	0	2	325
Dividend and interest income	(0)	(24)	(30)
Realised and unrealised loss/ (gain) on investments	(0)	(2)	(4)
Unwinding of discount – Finance Income	(1)	(46)	(31)
	21	1,552	1,496
Changes in operating assets and liabilities			
(Increase)/Decrease in trade receivables	(36)	(2,686)	(717)
(Increase)/Decrease in other financial assets	11	809	(96)
(Increase)/Decrease in other assets	(13)	(940)	(170)
Increase/(Decrease) in provisions	2	169	79
Increase/(Decrease) in trade payables	9	672	388
Increase/(Decrease) in other liabilities	(2)	(180)	181
Cash used in operations	(29)	(2,156)	(335)
Income taxes paid	(16)	(1,170)	(902)
Net cash inflow from operating activities	<u>26</u>	<u>1,919</u>	<u>2,873</u>
Cash flow from investing activities			
Purchase of property, plant and equipment	(14)	(1,040)	(403)
Proceeds from sale of property, plant and equipment	0	20	7
Acquisition of a subsidiary/operations, net of cash acquired (Refer to Note 8)	(113)	(8,444)	(264)
Proceeds from sale of current investments	6	450	21
Interest received on bank deposits	0	11	68
Net cash outflow from investing activities	<u>(121)</u>	<u>(9,003)</u>	<u>(571)</u>
Cash flow from financing activities			
Payment for buy back of own equity shares (including taxes)	—	—	(4,166)
Proceeds from issue of shares (including securities premium)	0	4	12
Purchase of additional stake in subsidiaries	(1)	(72)	(1,411)
Proceeds from term loan	59	4,331	—
Repayment of term loan	(1)	(56)	(295)
Payment of principal portion of lease liabilities	(2)	(172)	(152)
Interest paid	(2)	(112)	(55)
Dividends paid	(27)	(1,990)	(684)
Net cash inflow/(outflow) from financing activities	<u>26</u>	<u>1,933</u>	<u>(6,751)</u>
Net increase (decrease) in cash and cash equivalents	<u>(69)</u>	<u>(5,151)</u>	<u>(4,449)</u>
Cash and cash equivalents at the beginning of the financial year . .	108	7,999	8,195
Effects of exchange rate changes on cash and cash equivalents . . .	(2)	(112)	31
Cash and cash equivalents at the end of the period	<u>37</u>	<u>2,736</u>	<u>3,777</u>

Note: 0 represents amount is below the rounding off norm adopted by the Group

Coforge Limited (formerly NIIT Technologies Limited)
Interim condensed consolidated statement of cash flows (continued)
(All amounts in Mn unless otherwise stated)

<u>Particulars</u>	<u>Period ended 30 September 2021 (In USD) Refer note 1(c)</u>	<u>Period ended 30 September 2021 (In INR)</u>	<u>Period ended 30 September 2020 (In INR)</u>
Cash and Cash Equivalents comprise of:			
Balances with banks	37	2,736	3,730
Fixed deposit accounts (less than 3 months maturity)	—	—	47
Total cash and cash equivalents as per statement of financial position	<u>37</u>	<u>2,736</u>	<u>3,777</u>

Note: 0 represents amount is below the rounding off norm adopted by the Group

Notes to the interim condensed consolidated financial statements

1 (a) Background

Coforge Limited (formerly known as NIIT Technologies Limited) (“the Company”) is a Company limited by shares, incorporated and domiciled in India. The Company delivers services around the world directly and through its network of subsidiaries and overseas branches (collectively known as “the Group”). The Group is rendering Information Technology/ Information Technology Enabled Services (“IT / ITES”) across various geographies viz Americas, Europe, Middle East and Africa, India and Asia Pacific; and is engaged in Application Development & Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation & Logistics, Manufacturing & Distribution and Government. The Company is a public listed company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from “NIIT Technologies Limited” to “Coforge Limited”. The name of the Company has been changed from “NIIT Technologies Limited” to “Coforge Limited” w.e.f. August 3, 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.

1 (b) Basis of preparation of interim condensed consolidated financial statements

(i) Compliance with IFRS

These interim condensed consolidated financial statements for the six months ended 30 September 2021 have been prepared in accordance with IAS 34, Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 March 2021.

(ii) New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Below amendments apply for the first time in 1 April 2021, but do not have an impact on the interim condensed consolidated financial statements of the Group.

—Interest Rate Benchmark Reform — Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when a RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

1 (c) Convenience translation

The interim condensed consolidated financial statements are stated in million of INR. However, solely for the convenience of the readers, the interim condensed consolidated statement of financial position as at 30 September 2021, the interim condensed consolidated statement of profit and loss and other comprehensive income, and interim condensed consolidated statement of cash flows for the period ended 30 September 2021 were converted into U.S. dollars at the exchange rate of 74.16 INR per USD which is the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on 30 September 2021. This arithmetic conversion should not be construed as representation that the amounts expressed in INR may be converted into USD at that or any other exchange rate. Such numbers are not in compliance as per the requirements of IFRS.

1 (d) Impact of COVID 19 pandemic

The Group has evaluated the impact of COVID-19 pandemic on various aspects of its business and operations, including (i) constraints, if any, on its ability to render services which may require reassessment of estimations of costs to complete contracts; (ii) financial condition of its customers and their ability to pay; (iii) penalties relating to breaches of service level agreements; (iv) termination or suspension of contracts by its customers; and (v) impairment of goodwill and intangible assets. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Group, as on date of approval of these financial statements, used internal and external sources of information. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of its assets will be recovered. The impact of COVID-19 on the interim condensed consolidated financial statements may differ from that estimated as at the date of approval of these interim condensed consolidated financial statements.

2 (a) Property, plant and equipment**Acquisitions and disposals**

During the six months ended 30 September 2021, the Group acquired assets for use in normal course of business with a cost of Rs. 676 Mn (30 September 2020: Rs. 289 Mn), excluding property, plant and equipment acquired through a business combination (see Note 8) and disposed assets with a net book value of Rs. 19 Mn during the period ended 30 September 2021 (30 September 2020: Rs. 12 Mn), resulting in a net gain/(loss) on disposal of Rs. 1 Mn (30 September 2020: Rs. (5) Mn).

2 (b) Intangible assets**Acquisitions and disposals**

During the six months ended 30 September 2021, the Group acquired intangible assets for use in normal course of business with a cost of Rs. 299 Mn (30 September 2020: Rs. 268 Mn), excluding intangible assets acquired through a business combination (see Note 8) and assets with a net book value of Rs. 3 Mn were disposed by the Group during the period ended 30 September 2021 (30 September 2020: Nil), resulting in a net loss on disposal of Rs. 3 Mn (30 September 2020: Nil).

2 (c) Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	30 September 2021	31 March 2021
Property, plant and equipment	268	24
Intangible assets	70	52

3 Contingent liabilities

Contingent liabilities

The Group had contingent liabilities in respect of:

	30 September 2021	31 March 2021
Claims against the Group not acknowledged as debts		
Income tax matters pending disposal by the Indian tax authorities	376	368
Total	<u>376</u>	<u>368</u>

Claims against the Group not acknowledged as debts as on 30 September 2021 include demand from the Indian Income tax authorities on certain matters relating to availment of tax holiday

The Group is contesting these demands and the management including its tax 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.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

4 Fair value measurements

The carrying value and fair value of financial instruments by categories as of 30 September 2021 and 31 March 2021 were as follows:

As at 30 September 2021	FVPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	—	—	1,814	1,814	1,814
Derivative instruments	—	195	—	195	195
Other long-term financial assets	—	—	414	414	414
Total Financial assets	<u>—</u>	<u>195</u>	<u>2,228</u>	<u>2,423</u>	<u>2,423</u>
Financial liabilities					
Non-current borrowings	—	—	3,357	3,357	3,357
Non controlling interest *	—	—	—	2,920	2,920
Trade payable	—	—	388	388	388
Derivative instruments	—	9	—	9	9
Total Financial liabilities	<u>—</u>	<u>9</u>	<u>3,745</u>	<u>6,674</u>	<u>6,674</u>
As at 31 March 2021	FVPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	—	—	1,584	1,584	1,584
Investments in Mutual funds	124	—	—	124	124
Derivative instruments	—	167	—	167	167
Other long-term financial assets	—	—	245	245	245
Total Financial assets	<u>124</u>	<u>167</u>	<u>1,829</u>	<u>2,120</u>	<u>2,120</u>

(All amounts in Rs Mn unless otherwise stated)

As at 31 March 2021	FVPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial liabilities					
Non-current borrowings	—	—	3	3	3
Non controlling interest*	—	—	—	708	708
Trade payable	—	—	325	325	325
Derivative instruments	—	61	—	61	61
Total Financial liabilities	<u>—</u>	<u>61</u>	<u>328</u>	<u>1,097</u>	<u>1,097</u>

The carrying amounts of trade receivables, trade payables, capital creditors, unbilled revenue, security deposits, unpaid dividend account, long term deposits with bank, cash and cash equivalents, short-term borrowings, trade and other payables, unclaimed dividend are considered to be the same as their fair values, due to their short term nature.

* Fair value of NCI amounting to Rs. 2,920 Mn (31 March 2021 Rs. 708 Mn) has been measured through fair valuation by other equity. Also refer note 8.

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- (a) recognized and measured at fair value and
- (b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

Financial assets and liabilities for which fair value measurement is used or disclosed at 30 September 2021	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial Investments at FVPL</i>				
Mutual funds	—	—	—	—
<i>Derivatives designated as hedges</i>				
Derivative financial assets	—	195	—	195
<i>Financial assets at amortised costs</i>				
Trade receivables	—	1,814	—	1,814
Other long-term financial assets	—	414	—	414
Total financial assets	<u>—</u>	<u>2,423</u>	<u>—</u>	<u>2,423</u>
Financial Liabilities				
<i>Derivatives designated as hedges</i>				
Derivative financial liability	—	9	—	9
<i>Other financial liabilities</i>				
Non controlling interest	—	—	2,920	2,920
<i>Financial liabilities at amortised costs</i>				
Borrowings	—	3,357	—	3,357
Trade payable	—	388	—	388
Total Financial liabilities	<u>—</u>	<u>3,754</u>	<u>2,920</u>	<u>6,674</u>

(All amounts in Rs Mn unless otherwise stated)

Financial assets and liabilities for which fair value measurement is used or disclosed at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial Investments at FVPL</i>				
Mutual funds	124	—	—	124
<i>Derivatives designated as hedges</i>				
Derivative financial Assets	—	167	—	167
<i>Financial assets at amortised costs</i>				
Trade receivables	—	1,584	—	1,584
Other long-term financial assets	—	245	—	245
Total financial assets	<u>124</u>	<u>1,996</u>	<u>—</u>	<u>2,120</u>
Financial Liability				
<i>Derivatives designated as hedges</i>				
Derivative financial liability	—	61	—	61
<i>Other financial liabilities</i>				
Non controlling interest	—	—	708	708
<i>Financial liabilities at amortised costs</i>				
Borrowings	—	3	—	3
Trade payable	—	325	—	325
Total Financial liability	<u>—</u>	<u>389</u>	<u>708</u>	<u>1,097</u>

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period. There has been no transfer during the period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Non controlling interest

(i) Revenue inputs — Based on past performance and management's expectations of market development.

(All amounts in Rs Mn unless otherwise stated)

(ii) Budgeted operating margin — Based on past performance and management's expectations for the future.

(iii) Pre-tax discount rates — Reflect specific risks relating to the relevant geography in which they operate.

Quantitative details of input used in valuation of fair value of NCI

	<u>30 September 2021</u>	<u>31 March 2021</u>
Revenue (% annual growth rate)	10%	10%
Budgeted operating margin (%)	25%	25%
Pre-tax discount rate (%)	19.5%	19.5%

If the revenue/ budgeted operating margin unobservable inputs used in the valuation of Level 3 financial liability for future acquisition had been 1% change than management's estimates, then it would not have significant impact in its value and other equity.

(iii) NCI Put Option liability

Liability for call and put options issued to non-controlling interests which do not grant present access to ownership interest to us is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is derecognized and the difference between the amount derecognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. Considering the call and put option granted, the carrying amount of financial liability recognised at 30 September 2021 is Rs. 2,920 Mn (31 March 2021: Rs. 708 Mn).

5 Revenue from operations

	<u>Period ended 30 September 2021</u>	<u>Period ended 30 September 2020</u>
Sale of products	1,485	1,228
Sale of services	28,825	20,879
Total revenue from operations	<u>30,310</u>	<u>22,107</u>

Revenue from operations include gain/ (loss) on account of hedge amounting to Rs. 115 Mn and Rs (76) Mn for period ended 30 September 2021 and 30 September 2020 respectively.

Timing of revenue recognition

Goods transferred at a point in time	1,485	1,228
Services transferred over time	<u>28,825</u>	<u>20,879</u>
Total revenue from operations	<u>30,310</u>	<u>22,107</u>

5(a)

(i) Disaggregate revenue information

Refer note 7 for geographical revenue disaggregation. In addition the group maintain revenue by verticals:

(All amounts in Rs Mn unless otherwise stated)

The table below presents disaggregated revenues from operations by verticals:

Vertical	Period ended 30 September 2021	Period ended 30 September 2020
Banking and financial services	6,843	3,792
Insurance	9,091	7,450
Travel, transportation and hospitality	5,691	4,218
All Others	8,685	6,647
Total Revenue	30,310	22,107

(ii)

Revenue by Service line	Period ended 30 September 2021	Period ended 30 September 2020
Product Engineering	4,026	3,580
Intelligent Automation	4,361	3,265
Data and Integration	6,174	4,224
Cloud and Infrastructure Management	5,171	4,425
Business Process Management	3,047	463
Application Development and Maintenance	7,531	6,150
Total Revenue	30,310	22,107

(iii)

Revenue by Project type	Period ended 30 September 2021	Period ended 30 September 2020
Time-and-material	13,871	10,454
Fixed-price*	16,439	11,653
Total Revenue	30,310	22,107

* Comprises fixed capacity, fixed monthly, transaction based and licensed related contract.

6 Related party transactions

Coforge Limited's principal related parties consist of holding Company Hulst B.V., Netherlands, its own subsidiaries and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

(All amounts in Rs Mn unless otherwise stated)

A Details of transaction with related parties:

Nature of Transactions	Holding Company	Parties in which Key Managerial Personnel of the Group are interested	Total
Rendering of Services	—	1	1
	—	(15)	(15)
Dividend Paid	875	—	875
	(482)	—	(482)

Figures in parenthesis represent previous period's figures

B Transactions with Key Managerial Personnel (KMP)

The table below describes the related party transactions with key management personnel which comprises directors and executive officers under IAS 24:

Particulars	Period ended 30 September 2021	Period ended 30 September 2020
Short term employee benefits**	215	121
Commission & sitting fees	13	12
Post employment benefits*	3	4
Remuneration paid	231	137
Share based payment transactions	145	174
Total of compensation	376	311

* As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personnel cannot be individually identified.

** At each reporting period, the Group accrues employee bonuses for all the employees in aggregate, which are individually identified in the subsequent financial year. Accordingly, the above includes bonus pertaining to March 2021 paid during the period.

C Outstanding balances with related parties:

Particulars	Receivables as at 30 September 2021	Receivables as at 31 March 2021
Parties in which the key managerial personnel or the relatives of the key managerial personnel are interested	10	2

There is no allowance on account of impairment on receivables in relation to any outstanding balances, and no expense has been recognised in respect of such impairment of receivables due from related parties.

7 Segment Reporting

(a) Description of segments and principal activities

The Group delivers services around the world directly and through its network of subsidiaries and overseas branches. The group is rendering Information Technology solutions and is engaged in Application Development and Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation and Logistics, Manufacturing and Distribution and Government.

(All amounts in Rs Mn unless otherwise stated)

The Chief Executive Officer of the Group being identified the Chief Operating Decision Maker (CODM), reviews the group's revenue both from a products/ services and geographic perspective basis the customer location. However, CODM takes its decision for allocating resources of the entity and assessing its performance/ operating results on the basis of the geographical presence of the Group across the globe and has identified four reportable segments of its business:

1. Americas
2. Europe, Middle East and Africa (EMEA)
3. Asia Pacific (APAC)
4. India

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA) to assess the performance of the operating segments. For this purposes, the Group calculated EBITDA by adding depreciation/ amortisation, finance costs and foreign exchange loss and reducing other income (including foreign exchange gain) from profit before income taxes. Earnings before Interest, Tax, Depreciation and Amortisation is further adjusted for event based impairments/recoveries to arrive at Adjusted EBITDA. The Group's expenses/ income, viz., depreciation/ amortisation, finance costs, foreign exchange gain/loss, event-based impairment/ recoveries, finance income and other income and income taxes are managed on a Group basis and are not allocated to operating segments. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

- (b) The following tables present revenue and Adjusted earnings before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA) information for the Group's operating segments for the period ended 30 September 2021 and 30 September 2020, respectively:

Particulars	Period ended 30 September 2021	Period ended 30 September 2020
Revenue from operations		
Americas	15,742	10,503
Europe, Middle East and Africa	10,249	7,929
Asia Pacific	2,723	1,817
India	1,596	1,858
Total	30,310	22,107
Adjusted earnings before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA)*		
Americas	2,688	1,828
Europe, Middle East and Africa	1,917	1,621
Asia Pacific	318	163
India	(82)	122
Total	4,841	3,734
Depreciation and amortization	1,122	925

(All amounts in Rs Mn unless otherwise stated)

Particulars	Period ended 30 September 2021	Period ended 30 September 2020
Event based impairments	—	180
Other income (net)	(26)	(15)
Profit before tax	3,693	2,614
Provision for tax	766	563
Profit after tax	2,927	2,051

* EBITDA and adjusted EBITDA are non-GAAP measures.

Product/ service-wise revenue

Information regarding revenues from external customers for each product and service is disclosed in Note 5(a).

Information about major customers

No client individually accounted for more than 10% of the revenue from operations for the period ended 30 September 2021 and 30 September 2020.

8 Business combinations

(a) Summary of acquisition

During the period, the Group made a strategic investment in M/s SLK Global Solutions Private Limited, currently known as Coforge Business Process Solutions Private Limited (the “Investee Company”, “SLK Global”) and its subsidiaries on April 12, 2021, and entered into the Share Purchase Agreement and Shareholders Agreement to acquire 80% equity shares over a period of two years from the existing shareholders of the Investee Company. The purpose of this acquisition is to further strengthen the financial services vertical and scales the BPM operations.

Out of this, 35% stake of the Investee Company was purchased on April 12, 2021 and additional stake of 25% was purchased on April 28, 2021, aggregating to 60% of the total share capital of the Investee Company and accordingly obtained control. Both these transactions are linked transactions and the Group has determined April 28, 2021 as the date of acquisition of control.

As per the terms of the agreement, the Group will acquire the remaining stake of 20% after two years from the date of acquisition with consideration payable as multiple of earnings and accordingly it has recorded put liability for future acquisition of 20% stake. The Group is in process of concluding the fair valuation assessment and has recorded certain acquired liabilities (employees and tax related) basis provisional fair valuation.

Details of purchase consideration, net assets acquired and goodwill are as follows:

Purchase consideration	Amount
Cash paid for acquisition of 60% stake along with profit during step up acquisition period	9,201
Total purchase consideration	9,201

The Group funded the above transaction partially through redeemable Non-Convertible Bonds amounting to Rs. 3,400 Mn and balance through internal accruals. These bonds having face value of Rs. 1,000,000 each are non-convertible and unsecured with maturity upto five years from the date of allotment i.e. April 26, 2021.

(All amounts in Rs Mn unless otherwise stated)

The assets and liabilities recognised as a result of the acquisition are as follows:

	<u>Fair value</u>
Identified tangible assets and liabilities	
Property, plant and equipment	761
Right of Use Asset	325
Other Assets	157
Trade receivables	590
Investments	324
Other net current assets	153
Cash and bank balances	739
Acquired liabilities	(173)
Lease Liability	(358)
Deferred tax assets	92
Identified intangible assets	
Customer Contract and related Relationships	3,080
Non-compete fees	48
Deferred tax liabilities	(680)
Net identifiable assets acquired	5,058
Calculation of goodwill	
	<u>Fair value</u>
Net identified Tangible and Intangible Assets acquired	5,058
Non Controlling Interest determined on the basis of proportionate share of net assets acquired	2,023
Total purchase consideration	9,201
Goodwill	6,166

The goodwill is attributable to the workforce and expected synergies of acquired business, which are not separately recognised. Goodwill is allocated to Americas segments, for impairment testing. None of the goodwill recognised is expected to be deductible for income tax purposes.

No material contingent liabilities have been acquired as part of business combination.

The acquisition related cost recognised in Interim condensed consolidated statement of profit and loss and other comprehensive income is Rs. 175 Mn.

(i) Acquired receivables

The Group has acquired receivables having gross contractual amount and net carrying amount of Rs. 590 Mn. No adjustments have been made to acquired trade receivables, i.e., their fair value is the same as the carrying amount. It is expected that the full contractual amounts of receivables can be collected.

(ii) Revenue and profit contribution

The acquired business contributed revenues and profits to the group for the period 30 September 2021 as follows:

(a) Revenue of Rs. 2,709 Mn and profit after tax of Rs. 347 Mn (net of amortisation of Rs. 134 Mn on intangible assets arising out of acquisition) for the period 28 April 2021 to 30 September 2021.

(b) If the acquisitions had occurred on 1 April 2021, consolidated pro-forma revenue and profit after tax for the period ended 30 September 2021 would have been increased/(decreased) by Rs. 543 Mn and Rs. (476) Mn (post transaction related expenses of Rs. 550 Mn) respectively.

(All amounts in Rs Mn unless otherwise stated)

(b) Purchase consideration — cash outflow

	<u>Amount</u>
<i>Outflow of cash to acquire subsidiary, net of cash acquired</i>	
Cash consideration	9,183
Less: balances acquired	
Cash and Bank	739
Net outflow of cash – investing activities	8,444

(c) Deferred tax liability

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

(d) Fair value of NCI

The movement of NCI of SLK Global is as follows:

	<u>Amount</u>
Proportionate share of net assets acquired	2,023
Add : Non-controlling share in the results for the period	201
Less: Dividend paid	(416)
Proportionate share of net assets as at September 30, 2021	1,808

Of the above, NCI subject to put option amounting to Rs 904 Mn (20%) has been derecognised and recorded at fair value of Rs 2,263 Mn as financial liability. The difference of Rs 1,359 Mn is accounted for as equity transaction.

(e) Post acquisition, SLK Global has paid dividend amounting to Rs 1,040 Mn.

(f) The current period figures of the Group includes figures of SLK Global and hence the previous period numbers are not comparable.

9 Employees' Stock Option Plans (ESOP)

(a) Employee stock option plan

During the period ended 30 September 2021, pursuant to Employees Stock Option Plan 2005, 26,249 options were exercised and 80,992 options were lapsed from various Grants and 1,735,252 options were outstanding as on 30 September, 2021 issued on various dates.

The Nomination and Remuneration Committee made following grants during the period:

<u>Vesting Term</u>	<u>No. of options</u>	<u>Grant Price</u>
Upto 5 years – Based on performance	210,000	10
Bullet vesting in FY 24	58,000	10

The Fair Value of Options granted during the period ended September 30,2021 was estimated on the date of grant using the following assumptions:

Dividend Yield (%)	0.33%	Risk Free interest rate (%)	4.46% to 6.57%
Weighted average share prices (INR)	3,020.86 to 3,235.76	Expected life of share options (years)	1.62 to 9.48
Expected Volatility (%)	53.97%		

(All amounts in Rs Mn unless otherwise stated)

The weighted average fair value of options granted during the period was Rs. 3,301 Mn (30 September 2020: Rs. 928 Mn) which also takes into consideration the price of equity shares that are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange.

For the period ended 30 September 2021, the Group has recognised Rs. 234 Mn of share-based payment expense in the statement of profit or loss (30 September 2020: Rs. 247 Mn) including Rs. 78 Mn pertaining to grant issued during the period ended 30 September 2021.

10 Earnings per Share

	<u>Period ended 30 September 2021 In USD</u>	<u>Period ended 30 September 2021 In INR</u>	<u>Period ended 30 September 2020 In INR</u>
	Refer note 1(c)		
(a) Basic earnings per equity share of Rs 10 each			
Attributable to the equity holders of the Company (Rs. Per share)	0.60	44.61	32.66
(b) Diluted earnings per equity share of Rs 10 each			
Attributable to the equity holders of the Company (Rs. Per share)	0.59	43.63	32.23
(c) Reconciliations of earnings used in calculating earnings per share			
<i>Basic earnings per share</i>			
Profit attributable to the equity holders of the Company used in calculating basic earnings per share	36	2,703	2,006
<i>Diluted earnings per share</i>			
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	36	2,703	2,006
(d) Weighted average number of shares used as the denominator			
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (numbers)	60,597,637	60,597,637	61,429,941
Adjustments for calculation of diluted earnings per share:			
Dilutive impact of stock options outstanding (numbers)	1,361,737	1,361,737	812,129
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (numbers)	61,959,374	61,959,374	62,242,070

(e) Information concerning the classification of securities Stock Options outstanding

Options granted to employees under the Employee stock option plan 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

(All amounts in Rs Mn unless otherwise stated)

11 During the period the Company has paid interim dividend of Rs 1,574 Mn.

12 Subsequent events

(a) The group acquired remaining 16.1% stake in Whishworks IT Consulting Private Limited in October 2021 for a consideration of Rs. 657 million. Accordingly, Whishworks became wholly owned subsidiary effective on 5 October 2021.

(b) The Board of Directors at its meeting held on 25 October 2021 has declared an interim dividend of Rs. 13 per equity share amounting to Rs. 788 Mn.

13 These interim condensed financial statements were authorised for issue in accordance with a resolution of the directors on 15 November 2021.



Coforge Limited

Through and including _____, 2022 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

As permitted under Section 197 of the Companies Act, our Articles of Association provide for indemnification of the managing director, whole-time director, secretary or officer against any liability incurred by such person in defending any proceeding, whether civil or criminal, in which such person is acquitted or in which judgement is given in his/her favor. Further, Section 149(12) of the Companies Act limits the liability of independent directors and non-executive directors (not being a promoter or key managerial personnel) only to the extent of acts of omission or commission by a company, which (i) occurs with their respective knowledge, attributable through board processes, and (ii) with their consent or connivance or where the director had not acted diligently.

We maintain directors' and officers' liability insurance to protect our directors and officers from specified liabilities that may arise in the course of their service to us in those capacities. In terms of Section 197 of the Companies Act, the premium paid by us for maintenance of the aforementioned insurance is not treated as a part of the remuneration of such director/officer. However, if such person is proved to be guilty, then the premium paid on such insurance shall be treated as a part of the remuneration.

As permitted by our Articles of Association, we agree to indemnify our directors and officers out of the funds of the Company, for all liabilities incurred by them (in such capacity) in defending a proceeding whether civil or criminal in which judgement is given in their respective favor or in which he is acquitted or in connection with any application under Section 463 of the Companies Act in which relief is granted to him by the court.

Prior to the completion of the offering, we will enter into indemnification agreements pursuant to which we indemnify our directors and officers for claims brought under any rule of law to the fullest extent permitted by applicable law. Among other things, we will agree to indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person's services as our director or officer, including claims which are covered by the director's and officer's liability insurance policy taken by the Company. A form of the indemnification agreement is to be filed as Exhibit 10.2.

The form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement will also provide for indemnification of our company and our officers and directors.

Item 7. Recent Sales of Unregistered Securities.

Except for the employee stock options granted to our employees under the 2005 Plan, we have not issued unregistered securities during the past three years. See "Management — 2005 Stock Option Plan."

Item 8. Exhibits and Financial Statement Schedules.

- (a) The Exhibit Index is hereby incorporated herein by reference.
- (b) Financial Statement Schedules.

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the Consolidated Financial Statements and related notes thereto.

Item 9. Undertakings.

- (a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.
- (b) Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that

in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction, the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

- (c) The undersigned registrant hereby further undertakes that:
1. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
 2. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

COFORGE LIMITED

EXHIBIT INDEX

Exhibit No.	Description
1.1	Form of Underwriting Agreement
3.1	Articles of Association of the Registrant, as amended
3.2	Memorandum of Association of the Registrant, as amended
3.3	Certificate of Incorporation of the Registrant, as currently in effect
4.1*	Form of Deposit Agreement
4.2*	Form of American Depositary Receipt (included in Exhibit 4.1)
5.1	Opinion of Khaitan & Co., Indian counsel to the Registrant
8.1	Opinion of Alok Vasant & Associates regarding certain Indian tax matters
10.1	Employee Stock Option Plan 2005
10.2	Form of Indemnification Agreement between Coforge Limited and each of the Directors and Officers
10.3*	Form of Registration Rights Agreement
21.1	List of subsidiaries of the Registrant
23.1	Consent of S. R. Batliboi & Associates LLP, an independent registered public accounting firm
23.2	Consent of Khaitan & Co., Indian counsel to the Registrant (included in Exhibit 5.1)
23.3	Consent of Alok Vasant & Associates (included in Exhibit 8.1)
24.1	Power of Attorney (included in signature page to Registration Statement)
99.1	Code of Conduct of the Registrant

* To be filed by amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Princeton, New Jersey on November 15, 2021.

COFORGE LIMITED

By: /s/ Sudhir Singh_____

Name: Sudhir Singh

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each person whose signature appears below hereby constitutes and appoints Sudhir Singh and Ajay Kalra and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or her or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on November 15, 2021 in the capacities indicated:

Name	Title
<hr/> <i>/s/ Sudhir Singh</i> Sudhir Singh	Chief Executive Officer and Executive Director (Principal Executive Officer)
<hr/> <i>/s/ Hari Gopalakrishnan</i> Hari Gopalakrishnan	Non-Executive Director
<hr/> <i>/s/ Patrick John Cordes</i> Patrick John Cordes	Non-Executive Director
<hr/> <i>/s/ Kenneth Tuck Kuen Cheong</i> Kenneth Tuck Kuen Cheong	Non-Executive Director
<hr/> <i>/s/ Kirti Ram Hariharan</i> Kirti Ram Hariharan	Non-Executive Director
<hr/> <i>/s/ Holly Jane Morris</i> Holly Jane Morris	Non-Executive Independent Director
<hr/> <i>/s/ Ashwani Puri</i> Ashwani Puri	Non-Executive Independent Director
<hr/> <i>/s/ Ajay Kalra</i> Ajay Kalra	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Coforge Limited has signed this registration statement on November 15, 2021.

Authorized U.S. Representative

Cogency Global Inc.

By: /s/ Colleen A. De Vries_____

Name: Colleen A. De Vries

Title: Senior Vice-President on behalf of
Cogency Global Inc.

Coforge Limited

_____ American Depositary Shares, representing _____ Equity Shares

Underwriting Agreement

_____, 2021

Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Re: American Depositary Shares ("ADS") of Coforge Limited, each ADS representing [] Equity Shares, par value of Rs. 10 per share

Ladies and Gentlemen:

The shareholders named in Schedule 2 hereto (the "Selling Shareholders") of Coforge Limited (the "Company"), a public limited company incorporated under the laws of the Republic of India ("India"), propose to sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] American Depositary Shares (the "Firm ADSs"), each ADS representing [•] Equity Shares, par value Rs.10 per share (the "Equity Shares"), of the Company and, at the option of the Underwriters, up to an additional _____ ADSs (the "Option ADSs"), each representing [•] Equity Shares. The Firm ADSs and the Option ADSs are herein referred to as the "ADSs."

The Company has caused to be prepared and/or delivered by e-mail to holders of the Company's Equity Shares determined in accordance with the manner set out in the Indian Invitation Documents (defined in Section 3(h)(i) below), dated [•], 2021, containing a description of the terms upon which the Company is sponsoring the offering of ADSs against Equity Shares accepted from holders of Equity Shares in India, pursuant to (i) Companies Act, 2013, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended, (ii) the Depository Receipts Scheme, 2014, (iii) SEBI circulars dated October 10, 2019, November 28, 2019, October 1, 2020 and December 18, 2020 on the framework for issue of Depository Receipts; and the (iv) Foreign Exchange Management (Non-debt Instruments), 2019, as amended (collectively the "Notifications"). Sponsorship does not mean that the Company is purchasing or causing the purchase of the Equity Shares directly or indirectly or recommending that the holders of Equity Shares participate in the Offering (as defined in Section 1(a)(i) below). Under the terms of the Invitation to Participate and the other Indian Invitation Documents (as defined in Section 3(h)(i) below) the Equity Shares to be sold by the Selling Shareholders hereunder are being held by the Share Escrow Agent (as defined in Section 3(h)(ii) below) until such time as they are required to be transferred to the Indian Domestic Custodian acting on behalf of the Depository (each as defined in the following paragraph) against the issuance of ADSs representing such Shares and to be delivered to the Underwriters under Section 4(a) hereof.

The ADSs are to be issued pursuant to a deposit agreement, dated as of [•], 2021, among the Company, [•] (the “Depositary”), and holders and beneficial owners from time to time of the American Depositary Receipts (the “ADRs”) issued by the Depositary and evidencing the ADSs, (the “Deposit Agreement”). Pursuant to the Deposit Agreement, [•] has been appointed the domestic custodian in India (the “Indian Domestic Custodian”) to hold Equity Shares on behalf of the Depositary. Each ADS will initially represent the right to receive [•] Equity Share deposited pursuant to the Deposit Agreement.

The Company and the Selling Shareholders hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the ADSs, as follows:

1. **Registration Statement.** The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Securities Act”), a registration statement on Form F-1 (File No. 333- _____), including a prospectus, relating to the Equity Shares represented by the ADSs. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness (“Rule 430 Information”), is referred to herein as the “Registration Statement”; and as used herein, the term “Preliminary Prospectus” means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term “Prospectus” means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the ADSs. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the “Rule 462 Registration Statement”), then any reference herein to the term “Registration Statement” shall be deemed to include such Rule 462 Registration Statement.

A registration statement on Form F-6, as amended on [•], 2021, (File No. 333- _____), in respect of the ADSs has been filed with the Commission; such registration statement in the form heretofore delivered to the Representatives and, excluding exhibits, to the Representatives for each of the other Underwriters, has been declared effective by the Commission in such form; no other document with respect to such registration statement has heretofore been filed with the Commission (the various parts of such registration statement, including all exhibits thereto, each as amended at the time such part of the registration statement became effective, being hereinafter collectively called the “ADS Registration Statement”).

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the “Pricing Disclosure Package”): a Preliminary Prospectus dated _____, 2021, and each “free-writing prospectus” (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

“Applicable Time” means [] [A/P].M., New York City time, on ____, 2021.

2. Purchase of the ADSs.

(a) Each of the Selling Shareholders agrees, severally and not jointly, to sell the ADSs to the several Underwriters as provided in this underwriting agreement (this “Agreement”), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of \$[•] (the “Purchase Price”) from each of the Selling Shareholders the number of ADSs (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of ADSs to be sold by each of the Selling Shareholders as set forth opposite their respective names in Schedule 2 hereto by a fraction, the numerator of which is the aggregate number of ADSs to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule 1 hereto and the denominator of which is the aggregate number of ADSs to be purchased by all the Underwriters from all of the Selling Shareholders hereunder

In addition, each of the Selling Shareholders agrees severally and not jointly, as and to the extent indicated in Schedule 2 hereto, to sell the Option ADSs to the several Underwriters and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from each Selling Shareholder the Option ADSs at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten ADSs but not payable on the Option ADSs. If any Option ADSs are to be purchased, the number of Option ADSs to be purchased by each Underwriter shall be the number of Option ADSs which bears the same ratio to the aggregate number of Option ADSs being purchased as the number of Underwritten ADSs set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten ADSs being purchased from the Selling Shareholders by the several Underwriters, subject, however, to such adjustments to eliminate any fractional ADSs as the Representatives in their sole discretion shall make. Any such election to purchase Option ADSs shall be made in proportion to the maximum number of Option ADSs to be sold by each Selling Shareholder as set forth in Schedule 2 hereto.

The Underwriters may exercise the option to purchase Option ADSs at any time in whole, or from time to time in part, on or before the 30th day following the date of the Prospectus, by written notice from the Representatives to the Attorneys-in-Fact (as defined below). Such notice shall set forth the aggregate number of Option ADSs as to which the option is being exercised and the date and time when the Option ADSs are to be delivered and paid for which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 12 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Selling Shareholders understand that the Underwriters intend to make a public offering of the ADSs, and initially to offer the ADSs on the terms set forth in the Pricing Disclosure Package. The Selling Shareholders acknowledge and agree that the Underwriters may offer and sell ADSs to or through any affiliate of an Underwriter.

(c) Payment for the ADSs shall be made by wire transfer in immediately available funds to the account specified by the Attorneys-in-Fact to the Representatives in the case of the Firm ADSs, at the offices of Latham & Watkins LLP at 10:00 A.M. New York City time on _____, 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Attorneys-in-Fact may agree upon in writing or, in the case of the Option ADSs, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option ADSs. The time and date of such payment for the Firm ADSs is referred to herein as the "Closing Date", and the time and date for such payment for the Option ADSs, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the ADSs to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the ADSs to be purchased on such date in definitive form registered in such names and in such denominations as the Representatives shall request in writing not later than two full business days prior to the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such ADSs duly paid by the Selling Shareholders. Delivery of the ADSs shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. The certificates for the ADSs will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) Each of the Company and each Selling Shareholder acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Selling Shareholders with respect to the offering of ADSs contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Selling Shareholders or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Selling Shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Selling Shareholders shall consult with their own advisors concerning such matters and each shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the Company or the Selling Shareholders with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives and the other Underwriters and shall not be on behalf of the Company or the Selling Shareholders. Moreover, each Selling Shareholder acknowledges and agrees that, although the Representatives may be required or choose to provide certain Selling Shareholders with certain Regulation Best Interest and Form CRS disclosures in connection with the offering, the Representatives and the other Underwriters are not making a recommendation to any Selling Shareholder to participate in the offering, enter into a "lock-up" agreement, or sell any ADSs at the price determined in the offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(b) *Pricing Disclosure Package.* The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Eligibility.* (i) it has not been debarred from accessing capital markets by the Securities and Exchange Board of India, (ii) it is not declared a wilful defaulter by any bank or financial institution (as defined under the Indian Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and (iii) none of its directors have been declared a fugitive economic offender under Section 12 of the Indian Fugitive Economic Offenders Act, 2018.

(d) *Compliance with applicable law:* The Company is, and the Offering is and shall be, in compliance with extant laws relating to issuance of ADSs, including requirements prescribed in SEBI circular no SEBI/HO/MRD/DOP1/CIR/P/2019/106 dated October 10, 2019, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 (“FEMA”), Prevention of Money-Laundering Act, 2002, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and rules and regulations made thereunder and other applicable laws in this regard, as amended from time to time.

(e) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the ADS Registration Statement, the Preliminary Prospectus, the Prospectus, a registration statement on Form 8-A and a registration statement on Form S-8, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the ADSs (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(f) *Emerging Growth Company.* From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication undertaken in reliance on Section 5(d) of the Securities Act) through the date hereof, the Company has been and is an “emerging growth company,” as defined in Section 2(a) of the Securities Act (an “Emerging Growth Company”). “Testing-the-Waters Communication” means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

(g) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers (“QIBs”) within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act (“IAIs”) and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex A hereto. “Written Testing-the-Waters Communication” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict in any material respect with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any untrue statement or omission made in reliance upon and in conformity with information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Written Testing-the-Waters Communications, it being understood and agreed that the only such information furnished by such Underwriter consists of the following information: [_____].

(h) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and, to the knowledge of the Company, no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the ADSs has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(i) *ADS Registration Statement.* The ADS Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the ADS Registration Statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission; and the ADS Registration Statement when it became effective conformed, and any further amendments thereto will conform, in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission thereunder, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the ADS Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(j) *Indian Invitation Documents.* Prior to the execution of this Agreement,

(i) The Company has caused to be prepared and/or delivered by e-mail to holders of the Company's Equity Shares, determined in accordance with the manner set out in the Indian Invitation Documents, and if e-mail is unavailable, in physical form, (1) an invitation for participation, dated [•], 2021 (the "Invitation for Participation") containing a description of the terms upon which the Company is sponsoring an ADS facility for its Equity Shares (the "Indian Invitation"), (2) a letter of transmittal relating to the Indian Invitation (the "Letter of Transmittal") whereby each Selling Shareholder that is participating in the Indian Invitation appoints [•] as its attorney-in-fact and custodian (the "Attorney-in-Fact") in connection with the Indian Invitation and the subsequent resale of its Shares in the form of ADSs in the Offering and (3) an affiliate questionnaire directed only to affiliates of registered broker-dealers or affiliates of members of the Financial Industry Regulatory Authority, Inc. (the "Affiliate Questionnaire");

(ii) The Company has executed an escrow agreement, dated [•], 2021 (the "Escrow Agreement") with Deutsche Bank AG (the "Cash Escrow Agent") and Link Intime India Private Limited (the "Share Escrow Agent") whereby as the Attorney-in-Fact to the Selling Shareholders, the Share Escrow Agent will (1) enter into this Agreement and execute such further deeds or documents on behalf of each of the Selling Shareholders as may be required in connection with the Indian Invitation and the Offering and (2) hold the Equity Shares for transmission of the same to the Indian Domestic Custodian acting on behalf of the Depository prior to the issuance of the ADSs pursuant to the terms of the Deposit Agreement;

(iii) The Cash Escrow Agent will (1) receive the consideration (net of Offering related expenses and taxes, as applicable) payable to the Selling Shareholders upon the Closing of the Offering and (2) distribute the consideration to the Selling Shareholders (net of Offering related expenses and taxes, as applicable) in accordance with the terms and conditions of the Escrow Agreement; and

(iv) The Invitation to Participate, the Letter of Transmittal and the Escrow Agreement, in each case, including all exhibits or attachment to such documents, shall be referred to herein as the “Indian Invitation Documents”;

(k) *Distribution of Materials.* Neither the Company nor any of its affiliates has distributed, nor will it distribute prior to the later of the Closing Date or the Additional Closing Date, as the case may be, and the completion of the Underwriters’ distribution of the ADSs, any offering material in connection with the Offering, (A) in the U.S. other than a Preliminary Prospectus, the Prospectus, the Issuer Free Writing Prospectuses listed on Schedule IV hereto, the Registration Statement, the ADS Registration Statement and (B) in India other than the Indian Invitation Documents, advertisements, public announcements in connection with the Indian Invitation and regulatory intimations in connection with the Indian Invitation and the Offering, neither the Company nor any of its subsidiaries or affiliates has distributed, or authorized the distribution of, any documents, information or materials concerning or with respect to the Indian Invitation other than the Indian Invitation Documents;

(l) *Invitation for Participation and Letter of Transmittal.* The Invitation for Participation and the Letter of Transmittal, as of the date on which it was transmitted to the Company’s eligible holders of Equity Shares, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(m) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”) applied on a consistent basis throughout the periods covered thereby, except as otherwise disclosed therein and, in the case of unaudited, interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes as permitted by the applicable rules of the Commission, and any supporting schedules included in the Registration Statement present fairly the information required to be stated therein; and the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly the information shown thereby.

(n) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock (other than the issuance of Equity Shares upon exercise of stock options described as outstanding in, and the grant of options under existing employee stock option plan described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), (ii) there has not been any material change in the short-term debt or long-term debt of the Company or any of its subsidiaries, (iii), except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has not been any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock; (iv) there has not been any material adverse change (including on account of a new pandemic or material escalation of the ongoing COVID-19 pandemic), or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (v) neither the Company nor any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole other than transactions in the ordinary course of business; and (vi) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(o) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing, to the extent applicable, under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing, to the extent applicable, in each jurisdiction in which they own or lease property or conduct their respective businesses so as to require such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under the Transaction Documents (as defined below) (a "Material Adverse Effect"). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement. The subsidiaries listed in Schedule 3 to this Agreement are the only significant subsidiaries of the Company.

(p) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus and all of the issued shares of capital stock of the Company (including the Equity Shares) have been duly and validly authorized and issued, are fully paid and non-assessable and all of the issued and outstanding Equity Shares conform in all material respects to the description of the Equity Shares contained in the Pricing Disclosure Package and Prospectus; all of the issued shares of capital stock of each of the Company's subsidiaries have been duly and validly authorized and issued, are fully paid and non-assessable and, are owned directly or indirectly by the Company, free and clear of all liens or encumbrances, equities or claims; all of the issued and outstanding Equity Shares have been duly listed and admitted for trading on BSE Limited and the National Stock Exchange of India Limited (the "Indian Exchanges"); the holders of outstanding shares of capital stock of the Company are not entitled to preemptive rights, including, but not limited to, any such rights under Section 62 of the Indian Companies Act, 2013 (the "Indian Companies Act") or other rights to acquire the Equity Shares or the ADSs in connection with the transactions contemplated hereby, by the Indian Invitation Documents or otherwise; except as stated above, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, Equity Shares or any other class of capital stock of the Company, in connection with completion of the transactions contemplated by the Indian Invitation; the Shares may be freely deposited by or on behalf of the Selling Shareholders with the Share Escrow Agent which shall form the underlying shares for the ADSs evidenced by ADRs to be issued; any restrictions on the future deposit of Equity Shares are fully and accurately disclosed in the Pricing Prospectus; and the ADSs will be freely transferable by the Selling Shareholders to or for the account of the several Underwriters and (to the extent described in the Pricing Prospectus) the initial purchasers thereof; and there are no restrictions on subsequent transfers of the ADSs under the laws of India and of the United States except as described in the Registration Statement and Prospectus under "Description of American Depositary Shares", "Description of Share Capital", "Taxation", "Service of Process and Enforcement of Civil Liabilities", "The Indian Securities Market" or "Government of India Approvals."

(q) *Equity Options.* With respect to the equity options (the "Equity Options") granted pursuant to the employee stock option plan of the Company and its subsidiaries as described in the Registration Statement (the "Company Equity Plans"), (i) each Equity Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of an Equity Option was duly authorized no later than the date on which the grant of such Equity Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required shareholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Equity Plans, and all other applicable laws and any other exchange on which Company securities are traded, (iv) each such grant made prior to the adoption by the Company of IFRS was properly accounted for in accordance with IndAS in the applicable financial statements (including the related notes) of the Company and (v) each such grant made following the adoption by the Company of IFRS was properly accounted for in accordance with IFRS as issued by the IASB in the applicable financial statements (including related notes) of the Company. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Equity Options prior to, or otherwise coordinating the grant of Equity Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(r) *Power and Authority.* The Company has full right, power and authority to execute and deliver this Agreement and the Deposit Agreement (collectively, the “Transaction Documents”) and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(s) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(t) *Deposit Agreement.* The Deposit Agreement has been duly authorized and, when executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depository, will constitute a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

(u) *American Depositary Receipts.* Upon the due issuance by the Depository of the ADRs evidencing the ADSs against the deposit of the Equity Shares in accordance with the provisions of the Deposit Agreement, such ADRs evidencing the ADSs will be duly and validly issued under the Deposit Agreement and persons in whose names such ADRs evidencing the ADSs are registered will be entitled to the rights of registered holders of such ADRs evidencing the ADSs specified therein and in the Deposit Agreement.

(v) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(w) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(x) *No Conflicts.* The execution, delivery and performance by the Company of each of the Transaction Documents and the consummation by the Company of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

(y) *No Consents Required.* No consent, approval, authorization, order of, or clearance by, or registration or filing with any governmental agency or body or any court, any stock exchange authorities in India or the United States, including but not limited to the Indian Exchanges, New York Stock Exchange, the Reserve Bank of India (the "RBI"), the Ministry of Finance of India (the "MOF"), the Department of Company Affairs of India (the "DCA"), the Securities Exchange Board of India ("SEBI"), and the competent authority under the Consolidated FDI Policy of India (effective from October 15, 2020) (each hereinafter referred to as a "Governmental Agency") is required for the consummation of the transactions contemplated by the Indian Invitation Documents (including, without limitation, the pro-rata subscription mechanics set forth therein), the Deposit Agreement, this Agreement, the deposit of the Shares with the Indian Domestic Custodian acting on behalf of the Depositary by the Selling Shareholders pursuant to the Deposit Agreement, or the issuance and sale of ADRs evidencing the ADSs representing the Shares at the Time of Delivery (as defined in Section 4 hereof) or the execution and delivery of the Indian Invitation Documents, the Deposit Agreement or this Agreement, except for (A) registration of the Shares and ADSs under the Act, and any filings required under Rule 424 of the Securities Act, (B) any governmental authorizations, filings or clearances as may be required under U.S. state securities or Blue Sky laws or any laws of jurisdictions outside India and the United States in connection with the purchase and distribution of the ADSs by or for the account of the Underwriters and (C) all filings with the SEBI and the Stock Exchanges which have been made, as applicable, as of the date hereof and post-closing filings required to be made with the Reserve Bank of India and final approvals to be obtained from the Stock Exchanges; and the Indian Invitation has been conducted in compliance with all applicable laws, rules and regulations under the laws of India.

(z) *Legal Proceedings.* There are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries would reasonably be expected to have a Material Adverse Effect; no such Actions, to the knowledge of the Company, are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(aa) *Independent Accountants.* S R Batliboi & Associates LLP, who have certified certain financial statements of the Company and its subsidiaries and, who have certified certain financial statements of, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(bb) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries, or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(cc) *Intellectual Property.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) the Company and its subsidiaries own or have the right to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses as currently conducted; (ii) to the knowledge of the Company, the Company's and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) the Company and its subsidiaries have not received any written notice of any claim relating to Intellectual Property; and (iv) to the knowledge of the Company, the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person.

(dd) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(ee) *Investment Company Act.* The Company is not required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(ff) *Taxes.* The Company and its subsidiaries have paid all material national, federal, state, regional, local and other taxes (except as currently being contested in good faith and for which reserves required by IFRS have been created in the financial statements of the Company) and filed all tax returns required to be paid or filed through the date hereof; and there is no material tax deficiency that has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets.

(gg) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package, and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course.

(hh) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(ii) *Certain Environmental Matters.* (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) (x) there is no proceeding that is pending, or that is known by the Company or any of its subsidiaries to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of \$100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a material adverse effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(jj) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), maintained by the Company or any member of its “Controlled Group” (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the “Code”)) (each, a “Plan”) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA (a “Pension Plan”), no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in “at risk status” (within the meaning of Section 303(i) of ERISA) and no Plan that is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA to which the Company or any member of its Controlled Group (a “Multiemployer Plan”) is in “endangered status” or “critical status” (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Pension Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no “reportable event” (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur with respect to any Plan; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a Multiemployer Plan); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company’s and its Controlled Group affiliates’ most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries’ “accumulated post-retirement benefit obligations” (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries’ most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(kk) *Disclosure Controls.* The Company and its subsidiaries have adopted an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries carry out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ll) *Accounting Controls.* The Company and its subsidiaries maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. The Company and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS as issued by the IASB and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company’s internal controls. The Company’s auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal controls over financial reporting.

(mm) *Cybersecurity; Data Protection.* The Company and its subsidiaries’ information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “IT Systems”) are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other malicious code (as such terms are commonly understood in the software industry). The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“Personal Data”)) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(nn) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as the Company reasonably believes are adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(oo) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(pp) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(qq) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Company, any agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“UNSC”), the European Union, Her Majesty’s Treasury (“HMT”) or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”). For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(rr) *No Restrictions on Subsidiaries.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary’s capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary’s properties or assets to the Company or any other subsidiary of the Company.

(ss) *No Broker’s Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder’s fee or like payment in connection with the offering and sale of the ADSs.

(tt) *No Registration Rights.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or, to the knowledge of the Company, the sale of the ADSs to be sold by the Selling Shareholders hereunder.

(uu) *No Stabilization.* Neither the Company nor any of its subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Equity Shares and ADSs (it being understood that the Company makes no statement as to the activities of the Underwriters or their respective affiliates in connection with the offering).

(vv) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(ww) *Status under the Securities Act.* At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the ADSs and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405 under the Securities Act.

(xx) *No Ratings.* There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a “nationally recognized statistical rating organization”, as such term is defined in Section 3(a)(62) under the Exchange Act.

(yy) *No Transaction or Other Taxes.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no transfer, documentary, stamp, registration or other issuance or transfer taxes or duties are payable by or on behalf of the Underwriters in India, the United States, or any other jurisdiction the Company is tax resident or doing business for tax purposes, or, in each case, any political subdivision or taxing authority thereof (a “Company Tax Jurisdiction”) solely in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus, except that the Transaction Documents may be subject to Indian stamp duty if they are executed in or brought into India.

(zz) *No Immunity.* Neither the Company nor any of its subsidiaries or their properties or assets has immunity under India, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any India, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by the Transaction Documents, may at any time be commenced, the Company has, pursuant to Section 18(e) of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law.

(aaa) **[Reserved.]**

(bbb) *Valid Choice of Law.* The choice of laws of the State of New York as the governing law of the Transaction Documents is a valid choice of law under the laws of India and will be recognized by the courts of India, except to the extent the courts of India hold that any provisions of the laws of the State of New York are contrary to the public policy or laws of India. The Company has the power to submit, and pursuant to Section 18(c) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(ccc) *Indemnification and Contribution.* The indemnification and contribution provisions set forth in Section 9 hereof do not contravene Indian law or public policy.

(ddd) *Passive Foreign Investment Company.* Based upon the Company's current and projected income and assets, including the expected cash proceeds from this Offering, and projections as to the value of the Company's assets, taking into account the projected market value of the ADSs following this Offering, the Company does not expect to be a "passive foreign investment company" ("PFIC") as defined in Section 1297 of the Code for the current taxable year and the foreseeable future.

(eee) *Dividends.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no statutory approvals are currently required in India in order for the Company to pay dividends or other distributions declared by the Company to the holders of ADSs. Under current laws and regulations of any Company Tax Jurisdiction, any amount payable with respect to the ADSs upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars and freely transferred out of India, and, except as disclosed in the in the Registration Statement, the Pricing Disclosure Package and the Prospectus no such payments made to the holders thereof or therein who are non-residents of India will be subject to income, withholding or other taxes under laws and regulations of any Company Tax Jurisdiction and without the necessity of obtaining any governmental authorization in any Company Tax Jurisdiction.

(fff) *Legality.* The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the ADSs in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

(ggg) **[Reserved.]**

(hhh) *Foreign Private Issuer.* The Company is a “foreign private issuer” as defined in Rule 405 under the Securities Act.

4. Representations and Warranties of the Selling Shareholders. Each of the Selling Shareholders severally represents and warrants to each Underwriter and the Company that:

(a) *Invitation to Participate.* Such Selling Shareholder has timely received the Invitation to Participate and upon the terms and conditions set forth and described therein has duly executed and delivered the Letter of Transmittal contained therein pursuant to which such Selling Shareholder has appointed the Attorney-in-Fact as its attorney-in-fact with respect to the Company’s invitation to participate in this Offering and to whom such Selling Shareholder has irrevocably granted the authority to execute and deliver this Agreement on behalf of such Selling Shareholder, to determine the purchase price to be paid by the Underwriters to the Selling Shareholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Shareholder to the Indian Domestic Custodian and otherwise to act on behalf of such Selling Shareholder in connection with the transactions contemplated by this Agreement and the Escrow Agreement; and each of the Letter of Transmittal to which such Selling Shareholder is a party has been duly authorized, executed and delivered by or on behalf of such Selling Shareholder.

(b) *Book-Entry Form.* Equity Shares in dematerialized book-entry form representing all of the Shares to be deposited with the Indian Domestic Custodian acting on behalf of the Depository with the resultant ADSs to be sold by such Selling Shareholder hereunder have been placed in the custody of the Share Escrow Agent; the arrangements for custody and delivery of such Equity Shares made by such Selling Shareholder hereunder and under the Escrow Agreement, are not subject to termination by any acts of such Selling Shareholder, or by operation of law, whether by death or incapacity of such Selling Shareholder or the occurrence of any other event; and in the event of any such death, incapacity or other event, Equity Shares will be delivered by the Share Escrow Agent to the Indian Domestic Custodian acting on behalf of the Depository in accordance with the terms and conditions of this Agreement and the Escrow Agreement as if such death, incapacity or other event had not occurred, regardless of whether the Indian Domestic Custodian shall have received notice of such death, incapacity or other event.

(c) *No Required Consents; Authority.* All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Shareholder of this Agreement and the Escrow Agreement hereinafter referred to, and for the sale and delivery of the ADSs to be sold by such Selling Shareholder hereunder (except for (A) registration of the Shares and ADSs under the Act, and any filings required under Rule 424 of the Securities Act, (B) any governmental authorizations or filings or clearances, as may be required under U.S. state securities or Blue Sky laws or any laws of jurisdictions outside India and the United States in connection with the purchase and distribution of the ADSs by or for the account of the Underwriters and (C) all filings with the SEBI and the Stock Exchanges which have been made, as applicable, as of the date hereof and post-closing filings required to be made with the Reserve Bank of India, have been obtained; and such Selling Shareholder has full right, power and authority to enter into this Agreement and the Escrow Agreement and to sell, assign, transfer and deliver the ADSs to be sold by such Selling Shareholder hereunder; This Agreement has been duly authorized, executed and delivered by such Selling Shareholder, acting through its Attorney-in-Fact.

(d) *No Conflicts.* The execution, delivery and performance by such Selling Shareholder of this Agreement, the Letter of Transmittal and the Escrow Agreement (collectively, the “**Selling Shareholder Transaction Documents**”), the sale of the ADSs to be sold by such Selling Shareholder and the consummation by such Selling Shareholder of the transactions contemplated herein or therein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of such Selling Shareholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder is bound or to which any of the property, right or asset of such Selling Shareholder is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of such Selling Shareholder or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have an adverse material effect on the performance by such Selling Shareholder of its obligations under the Selling Shareholder Transaction Documents.

(e) *Title to ADSs.* Such Selling Shareholder has good and valid title to the Equity Shares to be deposited with the Depository against issuance of the ADRs evidencing the ADSs to be sold at the Closing Date or the Additional Closing Date, as the case may be, by such Selling Shareholder hereunder, free and clear of all liens, encumbrances, equities or claims of any sort whatsoever, other as may be imposed by the Escrow Agreement.

(f) *No Stabilization.* Such Selling Shareholder has not taken and will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the ADSs (it being understood that such Selling Shareholder makes no statement as to the activities of the Underwriters or their respective affiliates in connection with the offering).

(g) *Disclosure.* The Registration Statement, Pricing Disclosure Package and the Prospectus, insofar as they relate to written information, including biographies of affiliated directors, furnished to the Company by such Selling Shareholder expressly for use therein, when such documents become effective or filed, as the case may be, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(h) **[Reserved].**

(i) **[Reserved].**

(j) *Material Information.* As of the date hereof and as of the Closing Date and as of the Additional Closing Date, as the case may be, the sale of the ADSs by such Selling Shareholder is not and will not be prompted by any material information concerning the Company which is not set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(k) *No Unlawful Payments.* Neither such Selling Shareholder nor any of its subsidiaries, nor any director, or officer of such Selling Shareholder or any of its subsidiaries nor, to the knowledge of such Selling Shareholder, any agent, affiliate, employee or other person associated with or acting on behalf of such Selling Shareholder or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Such Selling Shareholder and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(l) *Compliance with Anti-Money Laundering Laws.* The operations of such Selling Shareholder and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where such Selling Shareholder or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of such Selling Shareholder, threatened.

(m) *No Conflicts with Sanctions Laws.* Neither such Selling Shareholder nor any of its subsidiaries, directors or officers, nor, to the knowledge of such Selling Shareholder, any agent, affiliate, employee or other person associated with or acting on behalf of such Selling Shareholder or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“UNSC”), the European Union, Her Majesty’s Treasury (“HMT”) or other relevant sanctions authority (collectively, “Sanctions”), nor is such Selling Shareholder, any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”); and such Selling Shareholder will not directly or indirectly use the proceeds of the offering of the ADSs hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, such Selling Shareholder and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(n) *Organization and Good Standing.* Such Selling Shareholder (to the extent it being a corporate body) has been duly organized and is validly existing and in good standing, to the extent applicable, under the laws of its respective jurisdictions of organization.

(o) *ERISA.* Either (i) such Selling Shareholder is not (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code or (iii) an entity deemed to hold “plan assets” of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise or (ii) the sale by such Selling Shareholder pursuant hereto is not a nonexempt prohibited transaction under ERISA or Section 4975 of the Code.

(r) *No Transaction or Other Taxes.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no transfer, documentary, stamp, registration or other issuance or transfer taxes or withholding taxes or duties are payable by or on behalf of the Underwriters in in India, the United States, or any jurisdiction such Selling Shareholder is tax resident or doing business for tax purposes, or, in each case, any political subdivision or taxing authority thereof (the “Selling Shareholder Tax Jurisdiction”), solely in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus, except that the Transaction Documents may be subject to stamp duty if they are executed in or brought into India or such Selling Shareholder Tax Jurisdiction.

(s) *Valid Choice of Law.* The Selling Shareholder has the power to submit, and pursuant to Section 18(c) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(t) *Indemnification and Contribution.* The indemnification and contribution provisions set forth in Section 9 hereof do not contravene law or public policy in India or the jurisdiction of organization of such Selling Shareholder.

(u) *Deposit and Sale of Equity Shares.*

(i) Each Selling Shareholder represents and warrants that it holds Equity Shares in dematerialized and has delivered irrevocable instructions to credit such Equity Shares in an off-market transaction for crediting to the Share Escrow Account and that such Selling Shareholder has duly executed and delivered the Letter of Transmittal and required ancillary documentation, in the form heretofore furnished to such Selling Shareholder, appointing the person or persons indicated in Schedule 2 hereto, and each of them, as such Selling Shareholder's Attorneys-in-fact (the "Attorneys-in-Fact" or any one of them the "Attorney-in Fact") with authority to execute and deliver this Agreement on behalf of such Selling Shareholder, to determine the purchase price to be paid by the Underwriters to the Selling Shareholder, less the underwriting commissions and expenses to be paid by Such Selling Shareholder as provided herein, to authorize the delivery of the Equity Shares to the Depositary in respect of the ADSs to be sold hereunder and otherwise to act on behalf of such Selling Shareholder in connection with the transactions contemplated by this Agreement, the Invitation to Participate and the Escrow Agreement;

(ii) Each Selling Shareholder specifically agrees that the Equity Shares deposited in the Share Escrow Account under the Escrow Agreement, are subject to the interests of the Underwriters hereunder, and that the arrangements made by such Selling Shareholder for such escrow, and the appointment by such Selling Shareholder of the Attorneys-in-Fact, are irrevocable. Each Selling Shareholder specifically agrees that the obligations of such Selling Shareholder hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Shareholder, or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership, corporation or similar organization, by the dissolution of such partnership, corporation or organization, or by the occurrence of any other event. If any individual Selling Shareholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, corporation or similar organization should be dissolved, or if any other such event should occur, before the delivery of the ADSs hereunder, Equity Shares shall be delivered by or on behalf of such Selling Shareholder in accordance with the terms and conditions of this Agreement and the Escrow Agreement, and actions taken by the Attorneys-in-Fact shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the escrow agents, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the ADSs as in the opinion of counsel for the Underwriters a prospectus relating to the ADSs is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the ADSs by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, whether before or after the time that the Registration Statement becomes effective, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or, to the extent the Company is aware, the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the ADSs for offer and sale in any jurisdiction or, to the knowledge of the Company, the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the ADSs and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will as soon as reasonably practicable notify the Underwriters thereof and prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented (or any document to be filed with the Commission and incorporated by reference therein) will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will as soon as reasonably practicable notify the Underwriters thereof and prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not be misleading in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the ADSs for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the ADSs; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as reasonably practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* For a period of 90 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Equity Shares or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than the ADSs to be sold hereunder.

The restrictions described above do not apply to (i) the issuance of shares of Equity Shares or securities convertible into or exercisable for shares of Equity Shares pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of options (including net exercise) in each case outstanding on the date of this Agreement and described in the Prospectus; (ii) grants of equity options, equity awards, restricted Equity Shares or other equity awards and the issuance of Equity Shares or securities convertible into or exercisable or exchangeable for Equity Shares (whether upon the exercise of stock options or otherwise) to the Company’s employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus (“the “Equity Compensation Plan”); or (iii) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; (v) deposit Equity Shares with the Depository for conversion into ADSs in connection with the contemplated issuance of options under the Equity Compensation Plan, provided that the Company shall cause the recipient of such ADSs not to sell, transfer, pledge or otherwise dispose of his or her interest in such ADSs during the Lock-Up Period; (vi) facilitate the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Equity Shares or ADSs of the Company, provided that (a) such trading plan does not provide for the transfer of Equity Shares or ADSs during the Lock-Up Period; and (b) no public announcement or filing under the Exchange Act is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such trading plan; (vii) the issuance by the Company of securities convertible into or exercisable or exchangeable for Equity Shares in connection with the hiring of new employees provided that such securities cannot be so converted, exercised or exchange within the 180-day restricted period; or (viii) any Equity Shares or securities exercisable for, convertible into or exchangeable for Equity Shares in connection with any acquisition, collaboration, licensing or other joint venture or strategic transaction or any debt financing transaction involving the Company, provided that (a) such issuances shall not in the aggregate be greater than 10% of the total outstanding Equity Shares of the Company immediately following the completion of this offering of ADSs which, for the avoidance of doubt, includes the Equity Shares issuable upon the conversion of preferred shares in connection with this offering, and (b) the recipients of such shares agree to be bound by a lockup letter in the form executed by directors and officers. If the Representatives in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(I) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Equity Shares and ADSs (it being understood that the Company makes no statement as to the activities of the Underwriters and their respective affiliates in connection with the offering).

(j) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the ADSs on the New York Stock Exchange (the “Exchange”).

(k) *Reports.* During a period of three years from the date hereof, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the ADSs, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system or any successor system.

(l) *Record Retention.* The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(m) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(n) *Emerging Growth Company; Foreign Private Issuer.* The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company or a Foreign Private Issuer at any time prior to the later of (i) completion of the distribution of ADSs within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 5(h) hereof.

(o) *Tax Indemnity.* The Company indemnifies and holds harmless the Underwriters against any transaction, documentary, stamp, registration, issuance or transfer taxes or other similar taxes or duties, including any interest and penalties, in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus; provided that the Company neither identifies nor holds the Underwriters harmless with respect to any transaction, documentary, stamp, registration, issuance or transfer taxes or other similar taxes or duties, including any interest and penalties, with respect to Hulst B.V. All payments to be made by the Company under this Agreement and the other Transaction Documents shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, except for any net income, capital gains or franchise taxes imposed on the Underwriters on their underwriting commissions with respect to the Transaction Documents as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions, the Company shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions (including, for the avoidance of doubt, from any additional amounts) shall equal the amounts that would have been received if no withholding or deduction has been made; except to the extent of taxes that would not have been imposed but for the failure of the relevant Underwriter of such payment to use its reasonable efforts to comply, upon timely written request by the Company, with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the taxing authority of the relevant Underwriter (that such Underwriter is legally entitled to comply with) if such compliance is required by law as a precondition to an exemption from, or reduction in, such taxes. The Company shall indemnify and hold harmless the Underwriters for any U.S. federal backup withholding tax (including interest and penalties) attributable to any Selling Shareholder's failure to provide a duly executed applicable US Tax Form W-9/W-8 or duly and accurately comply with the certification requirements of Section 6(b) hereto, but only to the extent that the applicable Selling Shareholder has not already indemnified the Underwriters for such taxes and without limiting the obligation of such Selling Shareholder to do so.

6. Further Agreements of the Selling Shareholders. Each of the Selling Shareholders severally and not jointly (and not jointly and severally) covenants and agrees with each Underwriter that:

(a) *No Stabilization.* Such Selling Shareholder will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Equity Shares and ADSs (it being understood that the Company makes no statement as to the activities of the Underwriters and their respective affiliates in connection with the offering).

(b) *Certification, Information and Form.* It will, pursuant to clauses 12 and 13 of the Letter of Transmittal, either (i) provide the information and certification required under such clauses of the Letter of Transmittal or (ii) deliver to the Representatives prior to or at the Closing Date a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E, W-8ECI (if such Selling Shareholder is not a United States person), IRS Form W-9 (if such Selling Shareholder is a United States person) or other appropriate form or statement specified by the regulations promulgated by the United States Department of the Treasury under the Code in order to facilitate the Underwriters' documentation of their compliance with the reporting and withholding provisions of the Code with respect to the transactions herein contemplated; *provided, however,* that notwithstanding the foregoing, Hulst B.V. (or, if Hulst B.V. is disregarded as an entity separate from its owner for U.S. federal income tax purposes, its first regarded owner) will provide a properly completed and executed appropriate version of IRS Form W-8. Such Selling Shareholder shall indemnify and hold harmless the Underwriters for any U.S. federal backup withholding tax (including interest and penalties) attributable to such Selling Shareholder's failure to provide a duly executed applicable US Tax Form W-9/W-8 or duly and accurately comply with the certification requirements of this Section 6(b).

(c) *Tax Indemnity.* It will indemnify and hold harmless the Underwriters against any transaction, documentary, stamp, registration, issuance or transfer taxes or other similar taxes or duties, including any interest and penalties, in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus. All payments to be made by such Selling Shareholder under this Agreement and the other Transaction Documents shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless such Selling Shareholder is compelled by law to deduct or withhold such taxes, duties or charges. In that event, except for any net income, capital gains or franchise taxes imposed on the Underwriters on their underwriting commissions with respect to the Transaction Documents as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions, such Selling Shareholder shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions (including, for the avoidance of doubt, from any additional amounts) shall equal the amounts that would have been received if no withholding or deduction has been made, except to the extent of taxes that would not have been imposed but for the failure of the relevant Underwriter of such payment to use its reasonable efforts to comply, upon timely written request by such Selling Shareholder (or Selling Shareholders), with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the taxing authority of the relevant Underwriter (that such Underwriter is legally entitled to comply with) if such compliance is required by law as a precondition to an exemption from, or reduction in, such taxes.

(d) *Eligibility.* (i) it has not been debarred from accessing capital markets by the Securities and Exchange Board of India, (ii) it is not declared a wilful defaulter by any bank or financial institution (as defined under the Indian Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India; and (iii) if such Selling Shareholder is a natural person, it is not declared a fugitive economic offender under Section 12 of the Indian Fugitive Economic Offenders Act, 2018.

(e) *Use of Proceeds.* It will not directly or indirectly use the proceeds of the offering of the Equity Shares hereunder, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

7. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no “issuer information” (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”).

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the ADSs unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; provided further that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Selling Shareholders if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten ADSs on the Closing Date or the Option ADSs on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company and each of the Selling Shareholders of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or, to the knowledge of the Company, threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of the Company and the Selling Shareholders contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers and of each of the Selling Shareholders and their officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(l) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is reasonably satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied, in all material respects, with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (c) and (d) above and (y) a certificate of the attorney-in-fact for the Selling Shareholders, in form and substance reasonably satisfactory to the Representatives as shown in Schedule 4 hereto, (A) confirming that the representations of such Selling Shareholder set forth in Sections 4(e), 4(f) and 4(g) hereof is true and correct and (B) confirming that the other representations and warranties of such Selling Shareholder in this agreement are true and correct and that the such Selling Shareholder has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to such Closing Date.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, S R Batliboi & Associates LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(f) *CFO Certificate.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of local Counsel for the Company.* (i) Khaitan & Co., Indian counsel for the Company, (ii) [Ashton Bond Gigg], UK counsel for the Company and (iii) [Arnall Golden Gregory LLP], counsel for the Company in the state of Georgia, each shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion of Depositary Counsel.* [White & Case] Counsel for the Depositary, shall have furnished to the Representatives, at the request of the Depositary, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(j) *Opinion of Counsel for the Selling Shareholders.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion, addressed to the Underwriters, of [____], counsel for the Selling Shareholders, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(k) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Latham & Watkins LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(l) *Opinion of Local Counsel for the Underwriters.* The Representative shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion, addressed to the Underwriters, of Shardul Amarchand Mangaldas & Co, Indian counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(m) *No Legal Impediment to Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the sale of the ADSs; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the sale of the ADSs.

(n) **[Reserved].**

(o) *Exchange Listing.* The ADSs to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(p) *Lock-up Agreements.* The “lock-up” agreements, each substantially in the form of Exhibit D hereto, between you and certain shareholders, officers and directors of the Company relating to sales and certain other dispositions of equity shares or certain other securities, delivered to you on or before the date hereof, shall be full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(q) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

(r) *Escrow Agreement.* The Company and the Share Escrow Agent/Registrar shall have furnished or caused to be furnished to the Representatives at the Closing Date or the Additional Closing Date, as the case may be, confirmations by them, as applicable, as to the performance in all material respects by the parties of all of their respective obligations under the Escrow Agreement to be performed at or prior to the Closing Date or the Additional Closing Date, as the case may be, and as to such other matters as the Representatives may reasonably request.

(s) (i) The requisite Indian Invitation Documents shall have been executed by each of the Selling Shareholders, the Share Escrow Agent and the Cash Escrow Agent and shall be in full force and effect; (ii) neither the Company, the Selling Shareholders, the Share Escrow Agent, Cash Escrow Agent, nor any other party shall have changed, modified, altered or otherwise amended the terms and conditions set forth in the Indian Invitation Documents without the written consent of the Representatives and (iii) Equity Shares in book-entry form representing all of the shares to be represented by ADSs to be sold on the Closing Date or the Additional Closing Date, as the case may be, by each Selling Shareholder shall have been placed in custody under the Escrow Agreement, duly executed and delivered by the appropriate Selling Shareholder to the Share Escrow Agent, at or prior to the business day immediately preceding the Closing Date or the Additional Closing Date, as the case may be.

(t) The Company and the Share Escrow Agent, as the case may be, shall have furnished the Representatives upon any request made by them copies of each Indian Invitation Document, including any Letter of Transmittal or summary or tally of Equity Shares delivered to the Share Escrow Agent for purchase thereunder delivered by any Selling Shareholder to the Share Escrow Agent or the Company, for review by the Representatives at any time or times (which may be daily, if requested by the Representatives) prior to the Closing Date or the Additional Closing Date, as the case may be.

(u) The Company has caused this Agreement, the Deposit Agreement, the Escrow Agreement and the Letters of Transmittal to be duly stamped in accordance with the Indian Stamp Act, 1899 and has paid to the relevant authorities the proper stamp duty chargeable thereon.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a “road show”) or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(b) *Indemnification of the Underwriters by the Selling Shareholders.* Each of the Selling Shareholders severally in proportion to the number of ADSs to be sold by such Selling Shareholder hereunder agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, in each case except (1) that such Selling Shareholder will only be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by such Selling Shareholder specifically for use therein, it being understood and agreed that the only such information furnished by such Selling Shareholder consists of the following information: such Selling Shareholder’s name and corresponding share amounts set forth in the table of Principal and Selling Shareholders in the Registration Statement and Final Prospectus under the heading “Principal and Selling Shareholders” and such Selling Shareholder’s address set forth under such heading; and (2) insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication or the Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(c) *Indemnification of the Company and the Selling Shareholders.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of the Selling Shareholders to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the _____ paragraph under the caption "Underwriting"; the information contained in the _____ paragraph under the caption "Underwriting."

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person will be entitled to participate therein and, to the extent that it may wish, jointly with any other Indemnifying Person similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) representing the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and, after notice from the Indemnifying Person to such Indemnified Person of its election to so assume the defense thereof, the Indemnifying Person shall not be liable to such Indemnified Person under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such Indemnified Person, in connection with the defense thereof other than reasonable costs of investigation. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred upon receipt from the Indemnified Person of a written request thereof accompanied by a written statement with reasonable supporting detail of such fees and expenses. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company and any such separate firm for the Selling Shareholders shall be designated in writing by the Attorneys-in-Fact. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) *Contribution.* If the indemnification provided for in paragraphs (a), (b) or (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Selling Shareholders from the sale of the ADSs and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the ADSs. The relative fault of the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Shareholders or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The Company, the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (e) above were determined by pro rata allocation (even if the Selling Shareholders or the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the ADSs exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f) are several in proportion to their respective purchase obligations hereunder and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Shareholders, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option ADSs, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange, The Nasdaq Stock Market, the BSE or the NSE; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the ADSs that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such ADSs by other persons satisfactory to the Company and the Selling Shareholders on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such ADSs, then the Company and the Selling Shareholders shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such ADSs on such terms. If other persons become obligated or agree to purchase the ADSs of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Shareholders may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Shareholders or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 12, purchases ADSs that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholders as provided in paragraph (a) above, the aggregate number of ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of ADSs to be purchased on such date, then the Company and the Selling Shareholders shall have the right to require each non-defaulting Underwriter to purchase the number of ADSs that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of ADSs that such Underwriter agreed to purchase on such date) of the ADSs of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholders as provided in paragraph (a) above, the aggregate number of ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate number of ADSs to be purchased on such date, or if the Company and the Selling Shareholders shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase ADSs on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 13 hereof and except that the provisions of Section 9 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Selling Shareholders or any non-defaulting Underwriter for damages caused by its default.

13. **Payment of Expenses.** (a) Provided that the transactions contemplated in this Agreement are consummated, the Selling Shareholders will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the ADSs and any taxes payable in that connection; (ii) the fees, disbursements, taxes, and expenses of the Company's counsel and accountants in connection with the Indian Invitation and the registration of the ADSs under the Securities Act (including all fees, disbursements, taxes, and expenses of the Company's counsel associated with the review and approval of the Offering and the Indian Invitation by Indian central, state and other Indian authorities) and all other expenses in connection with the preparation, printing, engraving, and filing of the Indian Invitation Documents, Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the ADS Registration Statement (including exhibits), the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto, including all printing, engraving, graphic and document production and translation costs associated therewith, and the mailing and delivering of copies thereof to its shareholders or to the Underwriters and dealers, as the case may be (ii) the cost of preparing, printing, engraving, producing, filing and delivering any Agreement among Underwriters, this Agreement, the Agreement between Syndicates, the Selling Agreements, the Deposit Agreement, the Blue Sky Memorandum, the Indian Invitation Documents, closing documents (including compilations thereof) and any other documents in connection with the Offering, purchase, sale and delivery of the ADSs; (iii) all expenses in connection with the qualification or registration (or of obtaining exemptions from the qualification and registration) of the ADSs for offering and sale under U.S. state securities laws, including the fees and disbursements of counsel for the Underwriters (such amount not to exceed \$20,000) in connection with such qualification and in connection with the Blue Sky surveys; (iv) all fees and expenses in connection with registering and listing the ADSs on the Exchange and the filing fees incident to securing any required review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the ADSs, if any; (v) the fees and expenses incurred in connection with admitting the ADSs for clearance and settlement on the facilities of DTC; (vi) the reasonable costs and expenses of the Company relating to investor presentations on any "road show" and electronic roadshow undertaken in connection with the marketing of the Offering, including, without limitation, cost of road show venues, videos, advertisements, within city local conveyance, meals, lodging expenses, and other related expenses incurred by members of the Company's management, and the cost of any aircraft chartered in connection with the road show, if applicable; and (vii) the cost of printing, engraving, or producing any legal investment memorandum in connection with the offer and sale of the ADSs under foreign or U.S. federal or state securities laws and all expenses in connection with the qualification of the ADSs for offer and sale under such foreign securities laws and (b) the Selling Shareholders will pay or cause to be paid all expenses and taxes arising as a result of the Indian Invitation and the deposit by each of the Selling Shareholders of the Equity Shares with the Indian Domestic Custodian acting on behalf of the Depository and the issuance and delivery of the ADRs evidencing ADSs in exchange therefor by the Depository to the Selling Shareholders, transfer and delivery of the ADSs to the Underwriters, including any stamp, transfer or other taxes payable thereon, and of the sale of the Equity Shares by the Underwriters to the initial purchasers thereof in the manner contemplated under this Agreement, including, in any such case under this Agreement, any income, capital gains, withholding, transfer or other tax asserted against an Underwriter by reason of the purchase and sale of an ADS or an Equity Share pursuant to this Agreement or the Agreement between Syndicates; the fees and expenses (including fees and disbursements of counsel), if any, of the Depository and the Indian Domestic Custodian appointed under the Deposit Agreement; the fees and expenses of the Attorney-in-Fact and the Cash Escrow Agent in connection with the Indian Invitation; the cost of preparing any ADR certificates; and the cost and charges of any transfer agent or registrar. The Selling Shareholders also covenant and agree with the several Underwriters that they will pay or cause to be paid all other costs and expenses incident to the performance of their obligations hereunder or under the Indian Invitation Documents which are not otherwise specifically provided for in this Section 13. If, however, the transactions contemplated in this Agreement are not consummated or this Agreement is terminated, the Company covenants and agrees with the several Underwriters to pay or cause to be paid all of the expenses referenced in this Section 13.

(b) If (i) this Agreement is terminated pursuant to Section 11, (ii) the Company or the Selling Shareholders for any reason fail to tender the Equity Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Equity Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel, including Indian counsel) reasonably incurred by the Underwriters in connection with this Agreement, the Indian Invitation Documents and the offering contemplated hereby.

14. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of ADSs from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Selling Shareholders and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Selling Shareholders or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the ADSs and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Selling Shareholders or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 9 hereof.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Shareholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013, Attention: General Counsel, (Facsimile: _____) and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (Facsimile: _____), Attention: Equity Syndicate Desk. Notices to the Company shall be given to it at 8, Balaji Estate, Third Floor Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019, India, (Fax: _____) Attention: Chief Financial Officer, with copy to (which shall not constitute notice) 502 Carnegie Center Dr. Suite #301, Princeton, NJ 08540, USA, (Fax: _____) Attention General Counsel. Notices to the Selling Shareholders shall be given to the Attorneys-in-Fact at _____, _____, _____, (fax: _____) [email: _____]; Attention: _____, with copy to (which shall not constitute notice) 8, Balaji Estate, Third Floor Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019, India, (Fax: _____) Attention: Chief Financial Officer and 502 Carnegie Center Dr. Suite #301, Princeton, NJ 08540, USA, (Fax: _____) Attention General Counsel.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction.* Each of the Company and the Selling Shareholders hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Selling Shareholders waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and the Selling Shareholders agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and each Selling Shareholder, as applicable, and may be enforced in any court to the jurisdiction of which Company and each Selling Shareholder, as applicable, is subject by a suit upon such judgment. Each of the Company and the Selling Shareholders has appointed Cogency Global Inc., as its authorized agent in The City and County of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company or such Selling Shareholder (as the case may be) shall be deemed in every respect effective service of process upon the Company or such Selling Shareholder (as the case may be) in any such suit or proceeding.

(d) *Judgment Currency.* The Company and each Selling Shareholder agree to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “judgment currency”) other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and each Selling Shareholder and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(e) *Waiver of Immunity.* To the extent that the Company or any Selling Shareholder has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) India, or any political subdivision thereof, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and each Selling Shareholder hereby irrevocably waive such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(f) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 18(g):

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(h) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(i) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

Coforge Limited

By: _____
Name:
Title:

[SELLING SHAREHOLDERS]

By: _____

Name:

Title:

By: _____

Name:

Title:

As Attorneys-in-Fact acting on
behalf of each of the Selling
Shareholders named in
Schedule 2 to this Agreement.

Accepted: As of the date first written above

CITIGROUP GLOBAL MARKETS INC.

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By _____
Authorized Signatory

J.P. MORGAN SECURITIES LLC

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By _____
Authorized Signatory

Underwriter

Number of ADSs

Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Barclays Capital Inc.
BofA Securities, Inc.
Evercore Group, L.L.C.
Credit Suisse Securities (USA) LLC
Deutsche Bank Securities Inc.
Robert W. Baird & Co. Incorporated
Cowen and Company, LLC
Needham & Company, LLC
William Blair & Company, L.L.C.

Total _____

The Selling Shareholders

- (1) Each Selling Shareholder has appointed the Share Escrow Agent as its Attorney-in-Fact.

Significant Subsidiaries

[●], 2021

SELLING SHAREHOLDERS' CERTIFICATE

The undersigned, [●], in my capacity as attorney-in-fact for the Selling Shareholders listed in Schedule 2 of the Underwriting Agreement (defined below), do hereby certify, in such capacity, and not in my individual capacity, after all due and careful investigation and to my best knowledge, pursuant to Section 8(d) of the Underwriting Agreement, dated as of [●], 2021, by and between Coforge Limited, the Selling Shareholders and the Underwriters named therein, (the "Underwriting Agreement"; capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Underwriting Agreement) that:

1. All representations and warranties of the Selling Shareholders contained in the Underwriting Agreement are true, accurate and correct as of the date hereof;
2. On and as of the date hereof, the Selling Shareholders have complied with all agreements and satisfied all conditions required on their part to be satisfied or complied with under the Underwriting Agreement on or prior to the date hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has signed and delivered this certificate on behalf of the Sellings Shareholders as of the date written above.

[Attorney-in-fact]

By: _____
Name:
Title:

a. Pricing Disclosure Package

b. Pricing Information Provided Orally by Underwriters

Written Testing-the-Waters Communications

Coforge Limited

Pricing Term Sheet

Form of Opinion of Counsel for the Company

Form of Opinion of Counsel For
The Selling Shareholders

Testing the Watters Communications

[Form of Waiver of Lock-up]

CITIGROUP GLOBAL MARKETS INC.

J.P. MORGAN SECURITIES LLC

Corporation
Public Offering of Common Stock

, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Coforge Limited (the "Company") of an aggregate of [•] American Depositary Shares ("ADSs"), representing [•] Equity Shares of the Company, of the Company and the lock-up letter dated , 20 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a waiver dated , 20 , with respect to ADSs.

Citigroup Global Markets Inc. and J.P. Morgan Securities LLC hereby agree to waive the transfer restrictions set forth in the Lock-up Letter, but only with respect to the ADSs, effective , 20 ; provided, however, that such waiver is conditioned on the Company announcing the impending waiver by press release through a major news service at least two business days before effectiveness of such waiver. This letter will serve as notice to the Company of the impending waiver.

Except as expressly waived hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[Signature of Citigroup Global Markets Inc. Representative]

[Name of Citigroup Global Markets Inc. Representative]

[Signature of J.P. Morgan Securities LLC Representative]

[Name of J.P. Morgan Securities LLC Representative]

cc: Company

[Form of Press Release*]

FORM OF LOCK-UP AGREEMENT

_____, 2021

CITIGROUP GLOBAL MARKETS INC.
J.P. MORGAN SECURITIES LLC
As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Re: Coforge Limited --- Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with Coforge Limited, a company incorporated in India (the "Company") and the Selling Shareholders listed on Schedule 2 to the Underwriting Agreement, providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of an aggregate of [•] American Depositary Shares ("ADSs"), representing [•] equity shares of the Company (the "Equity Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business [180] [*Hulst B.V.: 90 days*] days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or ADSs or any securities convertible into or exercisable or exchangeable for Equity Shares or ADSs (including without limitation, ADSs or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Equity Shares and ADSs, the "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing except as may be sold pursuant to the terms and conditions of the Invitation to Offer, delivered by the Company to holders of the Equity Shares in connection with the Offering, containing a description of the terms upon which the Company is sponsoring the offering of ADSs against Equity Shares accepted from holders of the Equity Shares in India, pursuant to (i) Companies Act, 2013, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended, (ii) the Depository Receipts Scheme, 2014, (iii) SEBI circulars dated October 10, 2019, November 28, 2019, October 1, 2020 and December 18, 2020 on the framework for issue of Depository Receipts; and the (iv) Foreign Exchange Management (Non-debt Instruments), 2019, as amended. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished Citigroup Global Markets Inc. and J.P. Morgan Securities LLC with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

- (a) transfer the undersigned's Lock-Up Securities:
 - (i) as a bona fide gift or gifts, or for bona fide estate planning purposes,
 - (ii) by will or intestacy,
 - (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),
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(iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members or shareholders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in open market transactions after the closing date for the Public Offering,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase any Equity Shares or ADSs (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any Equity Shares or ADSs received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement; provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributor or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution and (C) in the case of any transfer or distribution pursuant to clause (a)(vii) and (viii) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of ADSs in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted equity share units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding warrants to acquire Equity Shares or convertible securities into Equity Shares or warrants to acquire Equity Shares; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement; and

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan;

(e) sell or tender Lock-Up Securities to the Company by the undersigned or withheld by the Company for tax withholding purposes in connection with the vesting of equity awards that are subject to a taxable event upon vesting will not be subject to this Letter Agreement; and

(f) sell the Securities in connection with Employee Stock Ownership Plan grants up to [\$]

(f) sell the Securities to be sold by the undersigned pursuant to the terms of the Underwriting Agreement.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to participate in the Public Offering, enter into this Letter Agreement, or sell any ADSs at the price determined in the Public Offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if the Underwriting Agreement does not become effective by _____, 2021, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF SHAREHOLDER]

By: _____

Name:

Title:

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF
COFORGE LIMITED
CONSTITUTIONS OF THE COMPANY

1. a) Save as reproduced herein, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company.
- b) Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof, in these presents, unless there is something in the subject or context inconsistent therewith, Words and expressions contained in these regulations shall bear the same meaning as in the Act, or any statutory modification thereof.
 - a) 'The Act' means the Companies Act, 2013 and includes any reenactment or statutory modification thereof for time being.
 - b) 'The Board' or 'The Board of Directors' means a meeting of Directors duly called and constituted or as the case may be the Directors assembled at a Board Meeting or the requisite number of Directors entitled to pass a circular or resolution in accordance with these Articles.
 - c) 'The Company' or 'This Company' means COFORGE Limited.
 - d) 'Directors' means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board Meeting.
 - e) 'Dividend' includes interim Dividend.
 - f) 'Member' shall mean Members of the Company holding a share or shares of any class registered in the Share Register of the Company.
 - g) 'Month' shall mean a period of thirty days and a "Calendar month" means an English Calendar Month.
 - h) 'Office' means the Registered Office of the Company.
 - i) 'Officer who is in default' for the purpose of any provision in this Act shall have the same meaning as specified under section 2 (60) of the Act.
 - j) 'Ordinary Resolution' and 'Special Resolution' shall have the same meaning as specified under section 114 of the Act.
 - k) 'Paid up' or 'share capital paid-up' means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.
 - l) 'Person' includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.
 - m) 'Proxy' includes attorney duly constituted under a Power of Attorney.
 - n) 'These Presents' or 'Regulations' means these Articles of Association originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.
 - o) 'The Seal' means the Common Seal for the time being of the Company.
 - p) 'Special Resolutions' shall have the meaning assigned thereto by Section 189 of the Act. 'Words' importing the masculine gender shall include the feminine gender and vice versa. Words importing the singular shall include the plural and words importing the plural shall include the singular.
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- q) 'SEBI' means The Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- r) 'Section' means Section of the Act, 2013 or any amendments thereof.
- s) 'Security' means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- t) 'Year' means the calendar year and 'Financial Year' in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.

SHARE CAPITAL

- 3. The Authorized Share Capital of the Company shall be such as given the Clause V of The Memorandum of Association or altered, from time to time. The Company shall have the power to increase or reduce such capital, from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the shares in the capital of the Company for the time being, whether original of increased, and whether issued or not, into several classes, and to attach thereto respectively any preferential, qualified, special or deferred rights, privileges, and conditions as shall from time to time be determined by the Company in accordance with the Company's Articles of Association and the legislative provisions from time being in force in this behalf.

ALLOTMENT OF SHARES / SECURITIES

- 4. Except as provided in Section 68 of the Act, no part of the funds of the Company shall be employed in the purchase of the Company's own shares or other specified securities.
 - 5. Subject to the provisions of the Act and these Articles, any bond, debentures, debenture stock or other Securities, may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of Shares, as the Board may deem fit at a general meeting. Provided that the debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting and where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares then subject to the provisions of Section 62 of the Act, the Board shall issue such shares in the manner set out in Section 62 of the Act.
 - 6. Except as ordered by a court of competent jurisdiction or as by Law required, the Company shall not be bound to, recognise any equitable, contingent, future or partial interest in any share or (except only as is by these Articles, otherwise expressly provided) any right in respect of a share/security other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
 - 7. The Companies shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any trust, equitable, contingent future or partial interest in any fractional part of a share of (except only as is by these Articles otherwise expressly provided) and other right in respect of share other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof.
 - 8.
 - a) Every Member or allottee of shares shall be entitled without payment, to receive one or more certificates in marketable lots specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate/s shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letters of allotment or its fractional coupons of requisite value save in cases of issues, against letter of acceptance or of renunciation, or in cases of issues of bonus shares. Every such certificate/s shall be issued under the Seal of the Company which shall be affixed in the presence of two Directors and the Secretary or some other Authorised Person shall sign the certificate/s, provided that if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a Managing or Wholetime Director. Particulars of every share certificate/s issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.
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- b) Any two or more joint allottees of share shall be treated as a Single Member for the purpose of this Article and the Certificate of any share, which, may be subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees Twenty. The Company shall comply with the provisions of Section 46 of the Act.
 - c) A Director may sign a Share Certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
 - d) If any certificate of any share or shares be surrendered to the Company for subdivision, split or consolidation into market units of trading or if any certificate be defaced, old, decrept, worn out or the cages in the reverse for recording transfer have been duly utilised, then, upon surrender thereof to the company the same to be cancelled, the Company shall Issue a new certificate in lieu thereof at free of charge.
 - e) No fee shall be charged for the split, consolidation, renewal and pucca transfer receipt into denominations corresponding to the market units of trading, for renounceable letter of rights, for registration of any Power of Attorney, Probate, Letters of Administration Or Death Certificate or for similar other documents.
9. The rules under "The Companies (Share Capital and Debentures) Rules, 2014 " shall be complied with, in the issue, reissue, renewal of Share Certificates and the form, sealing and signing of the certificates and records of the certificates, issues shall be maintained in accordance with the said rules.
10. The Board of Directors may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances, supplies or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares.
11. a) The Directors shall in making the allotments duly observe the provisions of the Act.
- b) The amount payable on application on each share shall not be less than 5% of the nominal value of the share or such other percentage or amount as may be specified by Securities Exchange Board by making regulations in this behalf.
 - c) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
12. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
13. On the issue of Redeemable Preference Shares under the provision of Article 12 hereof the following provisions shall take effect:
- a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares for the purpose of the redemption.
 - b) No such shares shall be redeemed unless they are fully paid.
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- c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share Premium Account before the shares are redeemed.
 - d) Where any such shares are redeemed out of the profits of the company there shall, out of profits which would otherwise be available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the share redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 66 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
14. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture stock of the Company so that the commission in respect of the shares shall be paid, the provisions of Section 40 and other statutory requirements shall be observed and complied with and the rate of commission shall not exceed 5% of the issue price of the shares, 2 1/2% of the price of the debentures or the debenture stock as the case may be, subscribed or to be subscribed. Such commission may be satisfied by the payment of cash or by allotment of fully/partly paid shares or partly in one way and partly in the other.

ISSUE OF SWEAT EQUITY SHARES

15. Notwithstanding anything contained in Section 54 of the Act, the Company may issue Sweat Equity Shares, i.e. shares issued to Employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called, of a class of shares already issued if the following conditions are fulfilled:
- (a) The issue of Sweat Equity Shares is authorized by a Resolution passed by the Company in the General Meeting.
 - (b) The Resolution specifies the number of shares, their current market price, consideration, if any and the class or classes of Directors or Employees to whom such equity shares are to be issued.
 - (c) Not less than one year has at the date of the issue elapsed since the date on which the Company was entitled to commence business.
 - (d) The sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board of India in this behalf, if applicable.

CALLS ON SHARES

16. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
17. Thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
18. If any member fails to pay call on the day appointed for payment thereof the Directors may at any time thereafter, serve a notice on him requiring him to pay the call with any interest which may have accrued. The notice shall name a further day (not earlier than the expiration of 14 days from the date of notice) on or before which payment is required by the notice to be and shall state that in the event of non-payment on or before the time appointed, the share in respect of which the call was made will be liable to be forfeited.
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19. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the company in respect of his shares, it shall be sufficient to prove that the members in respect of whose Shares the money is sought to be recovered, appears entered in the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded, in the minute book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of the Directors was present at the Board Meetings at which any call was made, was duly convened or constituted, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
20. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
22. If any member fails to pay any call due from him on the day appointed for payment thereof, or, any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but not exceeding 24% but nothing in this Article shall render it obligatory for Board to demand or recover any interest from any such Member.
23. Any sums, which by terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be call duly made and payable on the date on which by the terms of issue the same become payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Board may, if thinks fit, agree to and received from any Member, willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up; and upon the money so paid in advance, or upon so such thereof from time to time at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate not less than 15% as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three month's notice in writing. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

FORFEITURE OF SHARES

25. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time, thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued by reason of such non- payment
 26. The notice shall name a day (not being less than fourteen days from the date of the notice) and place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 9 percent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the call was made or instalment is payable, will be liable to the forfeited.
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27. If the requirement of any such notice as aforesaid were not complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interests be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
28. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the data thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
29. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
30. The forfeiture of a share involves extinction at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
31. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect, and the Directors shall be entitled to issue a new certificate in respect of a said shares to the person or persons entitled thereto.
32. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.

LIEN

33. The Company shall have a first and paramount lien upon all the shares (other than fully paidup shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (Whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
 34. The shares of any member who is indebted to the Company may be sold by resolution of the Directors, to satisfy the Company's lien thereof, and be transferred to the purchaser without the consent and notwithstanding any opposition on the part of the indebted member and complete title to the share of any such member which shall be sold and transferred against indebted member and all persons claiming under him whether he may be indebted to the company in fact or not and thereupon, the point of the purchaser shall be deemed to be the holder of such shares discharged from all dues and calls made prior to such purchase, and shall not be bound to see to the application of the purchase money nor his titles to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
 35. No sale however shall be made under Article 36 unless any part of the debt in respect of which the lien exists is presently payable. Further such right of sale shall not be exercised until the expiry of 14 days after the service of the notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists, has been served to the registered holder for the time being of shares or the person entitled by reason of his death or insolvency, to the shares.
 36. The net proceeds of any such sale shall be applied in or towards satisfaction of such debt, liabilities and engagements in respect of which the lien exists and the residue, if any, be paid (subject to like lien for sum not presently payable as existed upon the shares prior to the sale) to such members or his representatives or to the persons entitled to the share at the time of the sale.
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INCREASE OF CAPITAL

37. The Company at its General Meeting may, from time to time, by an ordinary resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Sections 108 and 109 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with provisions of Section 64 of the Act.

38. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

REDUCTION OF CAPITAL

39. Subject to the confirmation of the National Company Law Tribunal, the Company may from time to time by special resolution and in any manner authorised by law reduce its share capital in any way and in particular and without prejudice:

- a) Extinguish or reduce the liability on any of its shares in respect of the share capital not paid up.
- b) Either with or without extinguishing, reducing liability on any of its shares, cancel any paid-up share capital which is lost, or is unrepresented by available assets; or
- c) Either with or without extinguishing, or reducing liability on any of its shares, cancel any paid up capital which is in excess of the wants of the Company and may if and so far as if necessary alter its memorandum by reducing the amount of its share capital and of its shares accordingly.

40. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may by an ordinary resolution from time to time, subdivide or consolidate its shares, or any of them, and the resolution whereby any share issued divided, may determine that, as between the holders of the shares resulting from such subdivision one or more of such shares have some preference or special advantage as regards dividend, capital or otherwise over as compared with the others or other. Subject as aforesaid the Company in General Meeting may by an ordinary resolution also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

41. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or if confirmed by a special resolution passed at a separate General Meeting of the holders of shares of that class.

42. (a) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares, shall be offered to the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date, such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner which is not disadvantageous to the shareholders and the Company.
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- (b) Notwithstanding anything contained in the preceding sub-clause, the Company, may
- i) by a special resolution issue further shares to any person, and such person or persons may not include the persons who at the date of the offer are the holders of the equity shares of the Company.
- (c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.

TRANSFER & TRANSMISSION OF SHARES

43. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer and transmission of any shares.

The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. Every instrument of transfer of shares shall be in accordance with and in the form prescribed under the Act or the Rules made thereunder.

Every such instrument of transfer shall be executed both by the Transferor and the Transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.

44. The Board shall have power, on giving previous notice of a sufficient number of days as prescribed under the applicable laws from time to time by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the Transfer Books, the Register of Members or Register of Debenture Holders at such time or times and for such period or periods, but not exceeding the number of days as may be prescribed under applicable laws from time to time, as may seem expedient.
45. Subject to the provisions of Section 58 of the Act and Section 22(A) of the Securities Contracts (Regulation) Act, 1956, the Board, without assigning any reason for such refusal, may within one month from the date of which the instrument of transfer was delivered to the Company, decline to register any transfer of shares and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. If the Board refuses to register the transfer of any shares the Company shall within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
46. Where in the case of partly paid shares an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of section 56 of the Act.
47. In the case of death of any or more the persons named in the Register of Members as the joint holder of any shares, the survivors shall be the only persons recognised by the Company as having any title or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
48. The executors or administrators or holders of Succession Certificate or the legal representatives of deceased member (not being one or two of joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India and a clearance certificate from the Estate Duly Authorities provided that in case where the Board in its absolute discretion, thinks fit, the Board may dispense with production of probate or Letter of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under these Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member .
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49. No share shall in any circumstances be transferred to any insolvent or person of unsound mind.
50. Subject to the provisions of Articles 48 and 49, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy, or insolvency of any members, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either by registering himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provisions, herein contained, and until he does so, he shall not be freed from any liability in respect of shares.
51. A person entitled to a share by transmission shall, subject to the right of Directors to retain such dividend or money as hereinafter provided be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share.
52. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.
53. No charge be made by the Company for registration of transfers of its shares and debentures.

NOMINATION OF SHARES

54. (a) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death
- (b) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company, shall vest in the event of death of all the jointholders
- (c) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.
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DIRECTORS

55. The Company shall have not less than three and not more than fifteen Directors including the nominated, technical, special, additional, debenture Directors, if any, and also including any other kind of Director on the Board.
 56. Any person whether member of the Company or not may be appointed as a Director and no qualification by way of shareholding be required from any Director.
 57. The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act.
 58. The Company shall appoint such number of women directors as may be required under the provisions of the Act and rules thereunder.
 59. The Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, or holding directorship in the same company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India. The alternate shall automatically vacate office upon the earlier of (a) the return of the original director to India, and (b) completion of the tenure of the director to whom he is an alternate. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.
 60. In case the Union Government or any State Government or any Financial Institution grants loans, renders any other form of financial assistance or accepts participation in the capital of the Company, such Government or Financial Institution shall, if the agreement between it and the Company so provides be entitled to nominate its representation or representatives on the Board of Directors. Such Directors shall cease to be Directors upon repayment of such loan, their ceasing to be interested in the Company in any fiduciary capacity or the expiry of the term stipulated in the agreement for termination of such rights of nomination. Such nominating body may, from time to time remove its nominees and appoint another nominee or nominees in their place and while holding such office such nominees shall be liable to retirement by rotation.
 61. The nominee Directors appointed by the Financial Institutions shall not be liable to retire by rotation.
 62. If any Director appointed by the Company in General Meeting vacates office as Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board of Directors but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred, provided that the Board of Directors may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 169 of the Act.
 63. Each Director shall be paid out of the funds of the Company as sitting fees for such sums as may be decided by the Board of Directors, not exceeding the sums prescribed under the applicable laws from time to time, for every meeting of the Directors or any Committee thereof at which he shall be present in person, besides travelling, boarding, lodging and other expenses.
 64. Subject to the provisions of Section 197 of the Act, and other applicable provisions, the Company shall have the power to pay consulting charges/fees to non-executive directors in consideration for professional services rendered by them to the Company.
 65. (a) Subject to the provisions of Section 188 of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company the Directors may pay to such Director such special remuneration as they think fit which remuneration may be in the form of either salary, commission or lumpsum and may either be in addition to or in substitution of the remunerations specified in the last preceding Article.
(b) Subject to provisions of the Act the Board of Directors may employ from time to time any Directors to perform any work or supply goods required by the Company or to serve the Company in any professional capacity or in any other capacity or character and may remunerate him for such work or goods or services as they may think proper and may enter into contracts with him for the purpose aforesaid, but no Directors shall vote at any Directors' meeting upon and question affecting his own employment as aforesaid or any other contract relating thereto provided also that the Directors shall disclose their interest as required by the provisions of Sections 184 and 188 of the Act.
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66. The Directors shall have power from time to time, to appoint any other person to be Directors, provided the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Directors so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.
67. The Company may, by ordinary resolution, remove an ordinary Director other than a Director appointed by the Central Government in pursuance of section 161, before the expiry of his period of office and fill up the vacancy thus created in the manner and subject to the provisions of Section 169 of the Act.
68. The Directors may elect one of themselves to the office of the Chairman of the Board of Directors. The Chairman so appointed shall preside over all the meetings of the Board and the General Meetings during the tenure of office.
69. At the Annual General Meeting of the Company to be held in every year one third of such Directors are liable to retire by rotation for the time being or, if their number is not three or multiple of three, then the number nearest to one third shall retire from office and they will be eligible for re-election.
70. If at any Annual General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, he shall if willing to continue in office until the Annual General Meeting in the next year and so on from year until his place is filled up, unless it shall be determined at such meeting (on due notice) to reduce the number of Directors in office.
71. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
72. Subject to the provisions of Sections 184, 188, 189 and 190 of the Act, the Directors shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with such Director or with any Company or partnership in which he shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

MEETING OF BOARD OF DIRECTORS

73. A Director from time to time or a Managing Director upon the request of any Director shall convene the meeting of the Board. All Meetings of the Board of Directors of the Company shall unless otherwise determined by the Board, be held at the Registered Office. The quorum for a Board Meeting shall be two Directors or one third of the total strength (any fraction contained in one third being rounded off as one) whichever is higher.
 74. The Directors may meet together as a Board from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.
 75. Save with the consent in writing of all the Directors, reasonable notice, in writing, shall be given of every meeting of the Board to every Director for the time being in India, and at his usual address in India to every other Director. Notice of the date of such meeting shall also be given by cable/electronic mail to every Director not for the time being in India. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.
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76. Save as otherwise expressly provided in the act, a resolution in writing circulated in draft together with all necessary papers and signed by all or a majority of the members of the Board of Directors or of a Committee thereof for the time being entitled receive notice of a meeting of the Board or Committee shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held. In the event of the signature of anyone or more of the Directors to any such of resolution being affixed on different dates the said resolution shall unless otherwise stated therein be deemed to be passed on the date of signature of the Director signing last.
77. The Company shall have the power to hold Board or Committee Meetings through the means of video, web, teleconferencing or other electronic means and also allow Directors to participate in the Board or Committee meetings through the means of video, web, teleconferencing or other electronic means subject to the applicable provisions, if any, of the Act and other regulatory provisions, if any, and all relevant articles dealing with Board or Committee meetings shall be read mutatis mutandis.

POWERS OF THE BOARD

78. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not by the Act or any statutory modifications thereof for the time being in future or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless, to any regulation of these Articles or the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meetings shall invalidate and prior of the Directors which would have been valid if that regulation had not been made.
79. The Board shall have power to appoint servicing consultants and agents for purchase and sale of goods required for manufacture by the Company on such terms and conditions as to period, remuneration, commission etc., and they may deem fit subject to the relevant provisions of the Act.
80. Subject to the provisions of Section 179 of the Act, the Directors may delegate any of their powers to a committee consisting of such member or members of their body as they think fit, or to any category of managerial personnel or pay any principal officer of the Company or to principal officer of the Branch office of the Company. Any such committee or delegates shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Directors.
81. Without prejudice to the General powers conferred by the proceedings, Articles and powers conferred by these Articles and subject to the provisions of Act, the Board of Directors shall have the following powers, that is to say:
- a) To pay the costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
 - b) At their discretion to pay for any property rights, privileges acquire by, or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon subject always to the liability of all share holders in regard to the debts of the Company and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - c) To take on lease, purchase or otherwise acquire for the Company, any property right or privileges, which the Company is authorised to acquire, at such price and generally on such terms and conditions as they may think fit.
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- d) To appoint any persons or person to hold in trust for the Company, property belonging to the Company or in which it is interested or for any other purposes and to execute all such instruments and to do all such things as may be necessary or requisite in relation to any such trust.
 - e) To sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
 - f) To appoint and at their discretion remove or suspend such agents, managers, secretaries for permanent, temporary or special service as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require securities in such instances and to such amounts as they think fit and generally to provide for the management of the Company in different parts of India or outside in any countries and to establish and maintain branch offices.
 - g) To buy or procure the supply of all article goods, merchandise and other moveable property required for the purpose of the Company and to sell them.
 - h) To appoint any person or persons to be Attorneys of the Company for each purpose, and with powers, authorities and discretions not exceeding those vested in or exercisable by the Board and for such periods and subject to such conditions as the Board from time to time think fit.
 - i) To enter into, carry out, rescind or vary financial arrangement with any banks, persons or corporations for or in connection with the Company's business affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company and to execute and register any document relating to the same.
 - j) To make and give receipt, realise and other discharges for money payable to the Company and for the claims and demands of the Company.
 - k) To compound and allow time for the payment or satisfaction of any debts due to or by Company and any claim or and demand by or against the Company and to refer matters to arbitration and observe and perform the awards.
 - l) To sign, draw, accept, endorse and negotiate and discount, for and on behalf of the Company, all such cheques, bills of exchange, promissory notes, hundies, drafts, government and other securities and all other documents, whether negotiable or otherwise as shall be normal in or for carrying on the affairs of the Company.
 - m) To institute, prosecute, defend, compromise or abandon any legal proceedings by or against the Company or its officers or otherwise concerning affairs of the Company.
 - n) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities in investments and in such manner as they may think fit, and from time to time to vary or realise such securities and investments.
 - o) To enter into negotiations and contracts and to rescind or vary all such contracts and to do all acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
 - p) To make and repeal, from time to time bye-laws for the regulations of the business of the Company, its officers and servants.
 - q) To deposit money on security or otherwise with other persons or company or companies, whether Banking Company or not, and to invest any funds of the Company that are not required for the time being for the general purpose of the Company in such investments (other than the share of the Company) as may be thought proper and to hold, exchange, sell, vary and dispose off or deal with any of the investments of the companies as may be deemed expedient.
 - r) To give credit or deal upon credit with or without security with any persons, including a member of the Company of such amount upon such terms and conditions as they shall think fit.
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- s) To call any General Meeting of the Company to transact such business as is mentioned in the notice convening the meeting.
- t) To exercise and to carry into effect any or all of the objects and powers mentioned or referred to in the Memorandum of Association.

BORROWING POWERS

- 82. The Directors may from time to time at their discretion raise or borrow or secure the payments of any sum or sums of money for the purpose of Company's business and may secure the payment for or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future) including its uncalled and unpaid capital.
- 83. Subject to aforesaid, any bonds, debenture stock or other securities issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 84. The Directors may at any time pay or agree to pay to any person, commission which may represent a share in the profits of the Company or in any other manner either in a lumpsum or in yearly, half-yearly or quarterly instalment, in consideration of his guarantee, to Debenture Holders or other creditors on behalf of the Company the payments on the face value of the Debentures or other liabilities. Such commission will be payable only out of the profits of the Company.
- 85. Subject to the provisions of Section 73 of the Act and the rules made thereunder the Directors may receive deposits merely for the purpose of financing the business of the Company bearing interest at such rates as the Directors may fix which may be made payable monthly, quarterly, half-yearly or at the beginning or the end of the term for which the sums are borrowed.
- 86. If the Director or any other person shall become personally liable, for payment of any such primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over the whole or any part of assets of the Company by way of indemnity to secure of the Directors or persons so-becoming liable as aforesaid for loss in respect of such liability.

MANAGING DIRECTOR, MANAGER AND SECRETARY

87. (A) MANAGING DIRECTOR

Subject to the provisions of the Act, the Directors from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes upon such terms and conditions with such restrictions as they think expedient and they may confer such powers either collaterally with or the exclusion of, and in substitution for all or any of the powers of the Director in that behalf, and may from time to time withdraw, revoke, alter or vary all or any of such powers.

(B) MANAGER

Subject to the provisions of Section 196 and any other applicable Sections of the Act, the Board shall have the power to appoint a Manager upon such terms and conditions as the Board thinks fit.

(C) SECRETARY

Subject to the provisions of the Act, from time to time, appoint for such term and at such remuneration and upon such conditions as it may think fit and its discretion, remove any individual (hereinafter called "the Secretary") who shall have such qualifications as may be prescribed under the Act, to perform such duties and functions, which by the Act or otherwise are to be performed by the Secretary of the Company and to execute any other duties and functions which may, from time to time, be assigned to the Secretary by the Board or the Managing Director.

Subject to the provisions of the Act, a Director may be appointed as Secretary. Any provisions of the Act or these regulations requiring or authorising a thing to be done by a Director and the Manager or Secretary shall not be satisfied by its being done by the same person acting both as Director and as or in the place of the Manager or the Secretary.

GENERAL MEETING

88. The Company shall comply with the provisions of Sections 96 to 109 of the Act or statutory modifications thereof in the calling and conduct of meetings.
89. 1) All General Meetings of the Company may be convened by giving not less than 21 days clear notice in writing or through electronic mode in such manner as may be prescribed. A General Meeting may be called after giving a shorter notice than that specific under subclause (I) if consent is accorded thereto in the case of Annual General Meeting by 95% of the members entitled to vote thereat and in the case of any other meeting by majority of members of the Company holding not less than 95% of such part the paid up capital of the Company, as given right to vote at the meeting.
- a) Every notice of meeting of the Company shall specify the place, date and the hour of General Meeting shall contain a statement of the business to be transacted thereunder. very Annual General Meeting shall be called on a day which is not a National holiday, and shall be held during the business hours at the registered office of the Company or at any other place in the city, in which the registered office is situated and the notice calling for such meeting shall specify it as the Annual General Meeting.
 - b) The Company may subject to the provisions of section 110 of the Act and the rules thereunder as amended from time to time pass such resolution(s) as required to be passed in accordance with provisions of the said Act and Rules thereunder by Postal ballot instead of transacting the business at the General Meeting. Such resolution, if assented to by the majority of the shareholders by postal ballot, shall be deemed to have been passed at the General Meeting convened in that behalf.
90. The Board may, whenever it thinks fit call General Meetings and General Meeting other than Annual General Meeting shall be an Extraordinary General Meeting.
- The Board shall on the requisition of members convene any Extraordinary General Meeting of the Company in the circumstances and in the manner provided under section 100 of the Act.
91. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of meeting. If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved, in any other case, it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall constitute the quorum.

VOTES OF MEMBERS

92. Notwithstanding anything contrary contained in the Articles of Association of the Company may, in pursuance of and subject to compliance of provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the Ministry of Corporate Affairs (MCA), Securities & Exchange Board of India (SEBI), Stock Exchanges of any competent authority and the provisions, if any, which may be laid don in this regard by any amendment in or re-enactment of the Companies Act, or by the rules, regulations made thereunder or the Listing Agreement with Stock Exchange, from time to time, allow the member(s) of the Company to participate in the General Meeting (s) of the members through any type of electronic mode like video conferencing etc. and the members so participating shall be deemed to be present in such General Meeting (s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard. Preference shareholders shall have right to vote in accordance with the provisions of Section 47 of the Act.
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93. Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors decline to take the Chair, then the members present shall choose someone of their number to be Chairman.
94. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.
95. In the case of equal votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or a casting vote.
- 96.
- a) On a poll, every member holding equity shares therein shall have voting rights in proportion to his share of the paid-up Equity Share Capital.
- b) On a poll, a member having more than one vote, or his proxy or other person entitled to vote for him need not use all his votes in the same way.
97. In the case of joint holders the vote of the first named of such joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.
98. On a poll, votes may be given either personally or by proxy.
99. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

ACCOUNTS

100. Books of accounts shall be kept at the registered office of the Company and at such other place in India as the Directors may think fit.
101. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what condition or regulation the accounts and books of the Company or any of them shall be open to inspection of members not being Directors, No member (not being a Director) shall have any right to inspect the same, except as provided by the Act, or authorised by the Board of Directors, or by any resolution of the Company in General Meeting.

AUDIT

102. Once atleast in every year the account of the Company shall be examined, and the correctness thereof and of the Balance Sheet and Profit and Loss Account, ascertained by one or more Auditor or Auditors.
103. As regards the appointment and remuneration, qualification and disqualification, removal, powers, rights and duties of Auditors, the Directors and the Auditors shall have regard to Sections 139 and 140 of the Act.
104. Every account of the Company when audited and approved by a General Meeting shall be conclusive, except so far as regards any error discovered therein before or at the audit of the then next account, and whenever such error is discovered within that period the account shall be forthwith corrected and hence forth shall be conclusive.

CAPITALISATION OF PROFITS

105. 1) The Company in General Meeting may, upon the recommendation of the Board resolve;
- a) That it is desirable to capitalise a part of the amount for the time being standing to the credit of the Profit and Loss Account, or otherwise available for distributions and
- b) That such sum be accordingly set free for distribution in the manner specified in clause two among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
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- 2) The sum aforesaid shall not be paid in case, but shall be applied to the provisions contained in clause three either in or towards;
 - a) Paying up any amounts for the time being unpaid on any shares held by such members respectively,
 - b) Paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up amongst such members in the proportions aforesaid or
 - c) Partly in the way specified in sub-clause (a) and partly in sub-clause (b).
- 3) A share premium account and a capital redemption reserve account may for the purpose of this Articles only be applied in paying up unissued shares to be issued to the members of the Company as fully paid bonus shares.
- 4) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

COMMON SEAL

106. The Directors, shall provide a Common Seal of the Company shall be kept in safe custody. The Board shall have powers from time to time, to destroy the seal and substitute a new seal in lieu thereof.

107. Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the Common Seal of the Company shall be affixed to any instrument with express authority, of a resolution passed by the Board of Directors, for affixing the seal, in the presence of at least one of the Directors along with either the Secretary or any official duly authorised by the Board of Directors and that Director and the Secretary, or the Authorised Signatory shall sign every instrument to which the Common Seal is so affixed in their presence.

INDEMNITY

108. Every Director, Secretary or Officer, of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Secretary or Officer or Auditor in defending a proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application u/s 463 of the Act in which relief is granted to him by the Court.

109. No Director, Secretary, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, defaults of any other Director, Auditor or other officer for joining in any receipts or other acts for conformity or for any loss or expense happening to the Company through the insufficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of his moneys of the Company shall be vested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any money, securities or effect shall be deposited, unless the same happens through his default or negligence.

DIVIDENDS

110. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and for the purpose of the equalisation of dividends any sums from time to time in accordance with these presents carried to the reserve, depreciation or other special funds, may be applied in payment thereof. The dividends so declared by the General Body shall not exceed the amount so recommended by the Directors.

111. The Directors may, from time to time, pay to the Members such interim dividends as in their judgment the financial position of the Company justifies.

112. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- 113.No dividends shall be payable except out of the profits of the year or any other undistributed profits, and no large dividend shall be declared than is necessary recommended by the Directors of the Company. The Directors in Annual General Meeting may declare a smaller dividend. Before declaring any dividend, the Company shall have regard to the provisions of Section 123 of the Act. Unclaimed dividend, if any, will be dealt as per the provisions of Section 125 of the Act and no unclaimed dividend shall be forfeited unless in accordance with law.
- 114.The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to section 125 of the Act.
- 115.Subject to the provisions of Insolvency and Bankruptcy Code, 2016, the assets of the Company may on its winding up be distributed pro-rata among the members in specie or in kind.
- 116.Whenever any differences or disputes arise between the Company on one hand and any of the members or either their heirs, executors, administrators, assignors on the other hand, or between the members interest touching the true intent or construction or the incidents or consequences of these presents or the statutes or touching anything when or thereafter done, executed, omitted, re suffered in pursuance of these presents or of the statutes or touching any breach, or otherwise relating to the promises or to these presents or to any statute affecting the Company or to any of the officers of the Company every such difference of disputes shall be referred to the decision of two arbitrators of whom one shall be appointed by each of the parties to the dispute or difference. Such arbitration will be governed by the laws for the time being in force.
- 117.No members shall be entitled to inspect the Company's books without the permission of the Directors to require discovery of or any information respecting any details of the company's trading or any matter which may be in the nature of a trade secret, or a secret process or trade mystery which is or may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will not be expedient in the interests of the members of the Company to communicate to the public.
- 118.To officers and authorised nominees of any financial institutions giving loan or any other form of financial assistance shall have a right to inspect the Factory, Documents, Registers, Books of accounts and other relevant statutory books and obtain copies and extracts from them during the normal working hours of the Company.

WINDING UP

- 119.If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in special or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the some kind or not.

For the purpose aforesaid, the liquidator may set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INSPECTION OF BOOKS OF ACCOUNTS AND REGISTERS

- 120.Subject to the provisions of the Act, the Board shall from time to time determine whether and to what times and places and under what conditions or regulations the accounts, books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by resolution of the Company in the General Meeting.
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121. Subject to the provisions of these Articles and the Act, no member shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the directors it will be expedient in the interests of the Company to communicate.

SECRECY

122. Every Director, Secretary, Auditor, or any other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with the individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by the law of the Country and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

123. Subject to the Act and these Articles, no member or any other person (other than Director) shall be entitled to enter the premises of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any details of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter which may relate to the conduct of the business of the Company and which in the opinion of the Board will be expedient in the interests of the Company to disclose or communicate.

BUYBACK OF SHARES/SECURITIES

124. Notwithstanding anything contained in these Articles of Association, the Company shall have the power to buyback its shares or other securities in accordance with the provisions of Section 68 of the Act from its existing shareholders or the holders of other securities on a proportionate basis or by purchase of the shares or securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity.

s No.	Name, Address, Description and Occupation of each subscriber	Signature of Subscribers	Signature, Name, Address, Description and Occupation of Witness
1.	SHIVNADAR S/o Late Sh.5.S.Nadar, 44, Friends Colony, New Delhi-110 065 (Business)	Sd/- S S Nadar	I witness the signatures of all the Subscribers who have subscribed in my presence At New Delhi S/d (A.K.Sood) S/o Late Sh. V.P.Sood P-48, South Extension-II New Delhi-110 049 (Chartered Accountant) M.No. 14372
2.	RAJENDRA SINGH PAWAR 5/o Col. Kanwal Singh M-190, Greater Kailash-II New Delhi-110 048 (Business)	Sd/- Rajendra Singh Pawar	
3.	VIJAY KUMAR THADANI S/o Late Sh. H.B.Thadani S-223, Greater Kailash, New Delhi-110 048 (Service)	Sd/- Vijay Kumar Thadani	

New Delhi Dated : 28th day of April 1992

MEMORANDUM AND ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

COFORGE LIMITED

1st The Name of the Company is **COFORGE Limited**.

2nd The Registered Office of the Company will be situated in the National Capital Territory of Delhi.

3rd The objects for which the Company is established are :-

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To render Consultancy and related services in Financial, Marketing, Export, Imports Technical, Scientific Software, Hardware and related disciplines.
 2. To carry on the business of providing and supply of end-to-end Information Technology Solutions, including turnkey solutions, including systems integration of software, computers, peripherals, networking and communication components, cabling, power supply equipment, appropriate fixtures, metering and monitoring devices, conventional and broad-band wireless, wireline and optical communications equipment and to undertake all other related activities.
 3. To carry on the business of providing all kinds of information technology based and enabled services in India and abroad, electronic remote processing, e-services, including all types of internet based/web enabled services, transaction processing, fulfillment services, business support services including but not limited to providing financial and related services of all kinds and description including billing services, processing services, data base services, data entry business, marketing services, business information and management services, training and consultancy services to business, organizations, concerns, firms, corporations, local bodies, trusts, states, governments and other entities; to establish and operate service processing centers for providing services for back office and processing requirements, contacting and communicating to and on behalf of overseas customers by voice, data image, letters using dedicated international private lines; and to handle Business process management, remote help desk management, remote management; remote customer interaction, customer relationship management and customer servicing through call centers, email based activities and letter/facsimile based communication, knowledge storage and management, data management, warehousing, search, integration and analysis for financial and non-financial data.
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4. To act as information technology consultants and to operate a high technology data processing center for providing information processing, analysis, development, accounting and business information and to customers in India and abroad; to carry on the business of gathering, collating, compiling, processing, analyzing, distributing, selling, publishing data and information and services and providing access to information regarding financial operations and management financial services, investment services, business and commercial operations, financial status, credit worthiness and rating consumer responses and management of business of all kinds and descriptions.
5. To carry on the business of e-learning services including but not limited to content development and support, animation, learning support, learning management systems support and knowledge services; to carry on the business of data digitization by digitizing physical and manual records such as text images, videos and audio to carry on the business in India and abroad, geographic information systems by digitization and processing of spatial data to carry on the business of medical transcription over different channels for servicing the health sector.
6. To carry on the business as internet service provider and undertake any and all kinds of internet/web based activities and transactions; to design, develop, sell, provide, maintain, market, buy, import, export, sell and license computer software, hardware, computer systems and programs products, services and to give out computer machine time and to carry on the business of collecting, collating, storing, devising other systems including software programs and systems.
7. To setup, develop, manage and operate Special Economic Zones, Software Technology Parks or other Export Promotion Parks for IT/ ITes entities for itself and others, and to undertake allied activities in connection thereof including leasing/letting out the same.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OF THE MAIN OBJECTS ARE:

1. To appoint agents, sub agents, commission agents, dealers, distributors, indenting house, representatives, and in relating to the attainment of main objects of the company in India and abroad.
 2. To acquire, hold, exchange, buy, sell, underwrite shares, stocks, debentures, stocks, bonds, obligations or securities issue or guaranteed by any person, Government, or Public Body and to acquire any of the aforesaid in any manner and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers, conferred by or incidental to the ownership thereof in connection with the business of the company.
 3. To invest money of the Company, not immediately required, in shares, stocks, investments (other than shares or stocks in the company) as may be expedient and to hold, sell or otherwise deal with such investments in any manner conducive to the interest of the Company.
 4. To do all or any of the other things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise.
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5. To share with any company, firm, individual or any other organization, premises, works, services, personnels and other services and facilities and compensate or accept or give compensation at periodical intervals for such arrangements and do all such other things as may be deemed incidental or conducive to the attainment and promotion of the main objects of the company.

* Clause added vide resolution passed through Postal Ballot on March 05, 2009.

6. To grant pensions or annuities to any person or persons who are or have at any time been Director or Directors of, employed, in the service of the Company or of its predecessors in business, or the relations, connection or dependents of any such person or persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered, calculated to benefit any such person or persons or otherwise to advance the interest of the Company, its members or its employees and to contribute to any scheme for the purchase by trustees, of shares in the Company to be held for the benefit of the Company's employees, and to lend money of the Company to its employees to enable them to purchase shares of the company, and scheme for sharing profits of the Company with its employees or any of them.
 7. To purchase, alter, acquire, maintain, enlarge, replace, take on lease or tenancy or in exchange, hire lease, sale lease take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions grants, decrees, licenses, privileges, claims, option, lease, property, real or personal for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any sort or description for use of the business of the Company.
 8. To sell, exchange, mortgage, let on lease, royalty or distribute, grant licenses, easements; options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, rights, assets and effects of the Company for such considerations whether for shares, stocks or otherwise as may be thought fit.
 9. To pay for any rights or properties acquired by the Company and remunerate any person or company rendering services to the Company either by payment or by allotment, to him or them of shares or securities of the Company as paid up in full or in part or otherwise and to remunerate, reimburse the expenses for formation of the Company and the preliminary expenses connected therewith.
 10. To insure with any other company or persons against losses, damages and risks of all kind which may effect the Company provided that nothing herein contained shall empower the Company to carry on the business of assurances, accident assurance, fire assurance, employees liability assurance, industrial assurance, or any business of insurance, or re- insurer within the meaning of the Insurance Act, 1938 or any Act amending, extending or reenacting the same.
 11. To lend or advance money, either with or without security, and give credit to such persons (including Government) and upon such terms and conditions as the Company may determent fit for implementing the main objects, provided that nothing herein contained shall be deemed to empower the Company to carry on in the business of banking as defined under the Banking Regulation Act, 1949.
-

12. To open branches, offices, showrooms, departmental stores, depots, godowns, warehouses, workshops, exhibit units at one or more places and procure the registration or recognition of the Company in or under the Laws of any place outside India.
 13. To receive money on deposits or loans and borrow or raise money in such manner as the Company shall determine fit, and particularly by the issue of debentures or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets of the Company (both present and future) including its un-called capital and also by a similar charge, mortgage, or lien to secure and guarantee the performance by the Company or any other person or company of the obligations undertaken by the Company or any other persons or company as the case may be.
 14. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stocks, shares, or securities in any company or persons or the subscriptions of such shares, stocks, or securities in any case in which such guarantee may be considered likely, directly or indirectly, to further the objects of the Company.
 15. To draw, make, accept, endorse, discount, negotiate, execute and to issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities and to undertake financial and commercial obligations, transactions and operations of all kind.
 16. To apply for purchase or otherwise acquire and prolong and renew, develop or improve, in any part of the world, any patent rights, trade marks, designs, copy rights, licenses, protections, concessions and the like conferrings, any exclusive, nonexclusive or limited rights their use or use of any secret or other information as to any invention, process or privilege which may seem capable for any of the purposes of the Company or the acquisition of which may seem to benefit the Company, calculated directly or indirectly and to use, exercise, develop or grant licenses or privileges in respect thereof or otherwise turn to account the property, rights and information so acquired.
 17. To acquire and undertake all or any part of the businesses, properties and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorised to carry on or is possessed of property suitable for the purposes of the Company.
 18. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the developments of its properties or otherwise prove advantageous to the Company to pay all or any of the costs otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription to bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the company or conduct of its business or in or about the promotion or formation of any other company in which the company may have interest by virtue of technical, financial or other collaboration and/or joint ventures.
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19. To amalgamate or to enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture or reciprocal concessions with any person or persons, company or companies, (carrying on or engaged in or about to carry on or engage in or) being authorised to carry on or engage in any business or transactions which the Company is authorised to carry on.
 20. To enter into any arrangements and take all necessary or proper steps with any persons, Governments or with other authorities Supreme, National, Local, Municipal or otherwise at any place in which the Company may have interest and to carry on negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications to the constitution of the Company for furthering the interest of its Member and to oppose any such steps taken by any other company or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company and to assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company to obtain from any such Government, authority, or company, any charters, contracts, decrees, rights, loans, privileges, or concessions which the Company may think desirable to obtain and carry out, exercise and comply with such arrangements, charters, contracts, decrees, rights, privileges or concessions.
 21. To adopt such means of making known the products, services and the activities of the Company as may seem expedient and in particular by advertising in the press, circulars, publications or by information or granting prizes, awards and donations.
 22. To undertake and/or execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise and to vest any real or personal property, rights interest acquired for the benefit of the Company with declared trust in favour of the Company.
 23. To apply the assets of the Company in any way or towards the establishment maintenance or extension of any Association, Institution or Fund in any way connected with any particular trade or business or commerce generally and particularly with any particular trade or business or commerce including an Association, Institution or Fund for the protection of the interest of the masters, owners and employers against losses by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefits of any clerks, workmen at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with the persons or classes of persons and in particular of friendly cooperative and other Societies, Reading Rooms, Libraries, Educational and Charitable Institutions, Refectories, Dining And Recreation Rooms, Creches, Chaples, Clubs, Schools and Hospitals and to grant gratuities, pension and allowances and to contribute to any funds raised by public or local subscription for any purpose.
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24. To subscribe or grant money for any national, charitable, benevolent, public, general or useful activities or for any exhibitions, rural development, energy conservation upliftment of poor aged background class and for health care and family welfare.
 25. To develop, promote, establish education institutions, training centres and employment agencies, in and outside India.
 26. To buy and sell, import, export, acquire on royalty, lease or license patents secrets, trademarks; designs, knowhow, expertise in India or elsewhere to carry out the main objects of the Company.
 27. To act as or engage, consultants, advisors, experts, technicians, researchers, counselors and attorneys in relation to the main object of the Company.
 28. To import, export buy, sell or otherwise deal in plant and machinery, instruments, equipments technology and requisites related with the main objects of the Company.
 29. To buy, sell, export, import and arrange any such products, services and materials, and provide facilities by making arrangement which may be necessary for the purposes of main objects of the company.
 30. To own, arrange and provide any of the services as are considered necessary in the hotel trade in or outside India.
- 4th The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 5th The Authorized Share Capital of the Company is Rs. 77,00,00,000 (Rupees Seventy Seven Crores only) divided into 7,70,00,000 (Seven Crore Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.
-

6th We the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the numbers of shares in the Capital of the Company set opposite to respective names :-

Sl. No.	Name, Address, Description and Occupation of each Subscriber	Number of Share taken by each Subscriber	Signature of Subscribers	Signature, Name, description and occupation of the witness
1.	SHIV NADAR S/o Late Sh. S.S. Nadar, 44, Friends Colony, New Delhi-110 065 (Business)	10 Equity Shares	Sd/-	I witness the signatures of all the subscribers who have subscribed in my presence at New Delhi. Sd/- (A.K. SOOD) S/o Late Sh. V.P. Sood P-48, South Extension-II New Delhi-110 049 (Chartered Accountant) M. No. 14372
2.	RAJENDRA SINGH PAWAR S/o Col. Kanwal Singh M-190, Greater Kailash-II New Delhi-110 048 (Business)	10 Equity Shares	Sd/-	
3.	VIJAY KUMAR THADANI S/o Late Sh. H.B. Thadani S-223, Greater Kailash, New Delhi-110 048 (Service)	10 Equity Shares	Sd/-	
TOTAL		30 Equity Shares		

Verified at New Delhi on 28th day of April, 1992



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
PCNTDA Green Building, BLOCK A, 1st & 2nd Floor Near Akurdi Railway Station, Akurdi, Pune, Maharashtra,
India, 411044

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U72200PN2001PTC204300

I hereby certify that the name of the company has been changed from SLK GLOBAL SOLUTIONS PRIVATE LIMITED to COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Capricorn Software Services Private Limited.

Given under my hand at Pune this Eleventh day of November two thousand twenty-one.



Wagh Tushar Mohan

Registrar of Companies
RoC - Pune

Mailing Address as per record available in Registrar of Companies office:
COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Building No. 2, Commerzone, 6th & 7th Floor,, Samrat Ashok path, Yerwada, Pune, Pune,
Maharashtra, India, 411006



FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

In the office of the Registrar of Companies, NCT of Delhi
& Haryana [under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s NIIT INVESTMENTS LTD.

I hereby certify that NIIT INVESTMENTS LTD.

which was originally incorporated on Thirteenth May
one thousand nine hundred and ninety two
under the Companies Act, 1956 (Act 1 of 1956) under the name

NIIT INVESTMENTS PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21
of the Companies Act, 1956 and the approval of the Central Government
signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs, Notifi-
cation No. G.S.R.507(E) dated 24-06-1985 by Registrar of Companies,
NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/55-48753/543
dated 12/05/2004 the name of the said company is this day changed to

NIIT Technologies Limited

and this Certificate is issued pursuant to Section 23(1) of the said
Act .

Given under my hand at New Delhi this Fourteenth May
of Two Thousand and Four .



Harneer
(*Dr. Harneer Singh*)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF M/S. NIIT INVESTMENTS LIMITED,
(A DEEMED PUBLIC COMPANY U.S.43A)

I hereby certify that NIIT INVESTMENTS LIMITED (A deemed public company u/s.43A) which was originally incorporated on Thirteenth day of May One Thousand Nine Hundred Ninety Two under the Companies Act, 1956 (Act 1 of 1956) under the name NIIT INVESTMENTS PRIVATE LIMITED having duly passed the necessary Special Resolution on 17.12.2003 in terms of section 31/21 read with section 44 of the Companies Act, 1956, the name of the said company is this day changed to NIIT INVESTMENTS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this Fifteenth day of January,
Two Thousand Four.



Navrang Saini
(DR. NAVRANG SAINI)
REGISTRAR OF COMPANIES
N.C.T. OF DELHI & HARYANA

Ginn's v. P. 24/11/07



"The word 'private' deleted u/s 43(A) of the Companies Act 1956 w.e.f. 28-9-92

प्राप्त एक Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

Asstt. Registrar of Companies Delhi & Haryana

सं० 55-48753 शक 19 14
No. 55-48753 of 19 92-93

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज एन आई आई टी इन्वेस्टमेंट्स लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी प्रायः निगमित है।

I hereby certify that NIIT INVESTMENTS PRIVATE LIMITED

Asstt. Registrar of Companies

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता. 23 मेषाय, 1914 को दिया गया।

Given under my hand at NEW DELHI this THIRTEENTH

day of MAY One thousand nine hundred and NINETY TWO.



H.S. SHARMA

एच.एस. शर्मा।

अपर कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

(H.S. SHARMA)

ADDL. Registrar of Companies DELHI & HARYANA

15 November 2021

To

Coforge Limited
8, Balaji Estate, Third Floor
Guru Ravi Das Marg, Kalkaji
New Delhi 110 019, India

Ladies and Gentlemen:

Re: Proposed offering of American Depositary Shares (“ADSs”) representing equity shares of Coforge Limited (“Company” and such offering, the “Offer”).

1. We refer to our appointment as the Indian Legal Counsel to the Company for the Offer and are providing this letter in connection with the preparation and filing of a registration statement on Form F – 1 dated 15 November 2021, (“**Form F – 1**”) to be filed with the United States Securities and Exchange Commission (“**SEC**”) in connection with the Offer.
2. Subject to the assumptions, qualifications and limitations given below, as of the date of this letter, we are of the opinion that:
 - (a) the Company has been duly incorporated and validly exists as a public limited company under the laws of India; and
 - (b) the equity shares of the Company underlying the ADSs have been validly issued and are fully paid-up and non-assessable.
3. For the purposes of this Opinion, we have examined corporate records and other instruments as we have deemed necessary and have relied on information provided to us by the Company including the statements, representations and warranties made by the officers of the Company, and certificates issued by or for the Company, subject to the assumptions, limitations and qualifications stated herein. Further, our opinion provided in paragraph 2(b) above has been provided on the basis of due inquiries made by us with the Company and its representatives.
4. We have assumed:
 - (a) in relation to the documents that we have examined that there are no facts or circumstances in existence and that no events have occurred, which render such documents void or voidable, repudiated, frustrated, or capable of rescission for any reason, and in particular without limitation, by reason of the lack of consideration, default, fraud, or misrepresentation;
 - (b) the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity with the originals of all documents submitted to us as copies thereof, and that each of the copies of the documents supplied to us or photocopies or facsimiles thereof are true, complete and accurate, and we have found nothing to indicate that such assumptions are not fully justified;

- (c) that any meeting of the Board of Directors or a duly constituted committee thereof of the Company or any meeting of the shareholders of the Company was duly constituted, and a quorum was present throughout, and that the minutes of any such meeting are a correct and accurate record of the proceedings thereof and resolutions have not been amended or rescinded and are in full force and effect and in passing the said resolutions all provisions contained in the Companies Act and the constitutional documents were duly observed; and
- (d) that there are no agreements, letters, or other arrangements or documents having contractual effect, modifying the terms or affecting the documents examined by us.

Nothing has come to our attention that would indicate or that would cause us to believe that our assumptions set out above are not fully justified.

- 5. In rendering this opinion, we have reviewed such laws of the Republic of India as we have considered relevant and necessary (“**Applicable Laws**”). We have not made any investigation of and do not express any opinion on the laws of any jurisdiction other than the laws of the Republic of India as applicable on the date of this letter. This view is confined to the filing of the Form F – 1 with the SEC and is given on the basis of Indian law as is currently applied by the Indian courts.
- 6. We have not conducted any searches in any official registry or with any public authorities in relation to any matter.

This letter is addressed to you solely in connection with the Offer and the Form F -1, and for submission to the SEC in connection with the Offer.

Yours faithfully,

/s/ Partner, for Khaitan & Co
Partner, for Khaitan & Co

Alok Vasant & Associates
Chartered Accountants

B-201, Manisha Towers
Plot 7B, Sector 23
Dwarka, New Delhi- 110077

Tel: +91-11-4277 8954

November 15, 2021

The Board of Directors
Coforge Limited
8, Balaji Estate, 3rd Floor
Guru Ravi Das Marg
Kalkaji, New Delhi-110019

Re: Registration Statement on Form F-1 of Coforge Limited

Dear Sirs/ Madams:

We have acted as tax advisor as to matters of Indian tax law to Coforge Limited (the "Company") and are giving this opinion in connection with its Registration Statement on Form F-1 (the "Registration Statement") filed with the United States Securities and Exchange Commission (the "Commission") under the U.S. Securities Act of 1933, as amended (the "Securities Act"), filed on November 15, 2021 as amended through the date hereof.

Based upon such facts and subject to the limitations set forth in the Registration Statement, the statements of law or legal conclusions in the Registration Statement under the caption "Taxation – Indian Taxation" constitute the opinion of Alok Vasant & Associates.

In rendering this opinion, we have reviewed the Registration Statement and such laws of the Republic of India as we considered relevant and necessary and as have been published and made publicly available, all of which are subject to change either prospectively or retroactively. Any such change may affect the conclusions stated herein. We have made no investigation of the laws of any jurisdiction other than the Republic of India and do not express or imply any opinions as to the laws of any jurisdiction other than those of the Republic of India as applicable on the date of this opinion. This opinion is governed by and shall be construed in accordance with Indian law. We assume no obligation to update or supplement this opinion letter to reflect any facts or circumstances which may hereafter come to our attention with respect to the opinion expressed above, including any changes in applicable law which may hereafter occur. Our opinion is not binding on the Indian Income Tax Department or a court. The Indian Income Tax Department may disagree with one or more of our conclusions, and a court may sustain the Indian Income Tax Department's position.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the Registration Statement.

Yours Truly,

/s/ ALOK VASANT

(Alok Vasant)

COFORGE

Employee Stock Option Plan 2005

(Erstwhile NIIT Technologies Employees Stock Option Plan 2005)

ESOP 2005

Document Date: August 2005

Updated as on February 20, 2020

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1. Name, Objective and Term of the Plan

- 1.1 This Plan shall be called "ESOP 2005".
- 1.2 The objective of ESOP 2005 is to provide an incentive to attract, retain and reward Employees performing Services for the Company and motivating such Employees to contribute to the growth and profitability of the Company.
- 1.3 The ESOP 2005 is established as per the approval granted by the shareholders by a special resolution through postal ballot on May 18, 2005 and shall continue to be in force until the date on which all of the options available for issuance as per the approval granted by the shareholders have been vested and exercised.
- 1.4 The Board / Compensation Committee / shareholders may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate ESOP 2005.

2. Definitions and Interpretation

2.1 Definitions

The terms defined in this ESOP 2005 shall for the purposes of this ESOP 2005, have the meanings herein specified and terms not defined in this ESOP 2005 shall have the meanings as defined in the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Share Based Employee Benefits) Regulations, 2014, or in any statutory modifications or re-enactments thereof, as the case may be.

- i. "**Agreement**" means the Employee Stock Option Agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Employee Stock Option. The Agreement is subject to the conditions of ESOP 2005.
- ii. "**Applicable Law**" means the legal requirements relating to Employee Stock Options, including, without limitation, the Companies Act, 2013, the SEBI Act, the SEBI Guidelines and all relevant tax, securities, foreign exchange control regulations or corporate laws of India, or of any other relevant jurisdiction or of any stock exchange(s) on which the shares are listed or quoted.
- iii. "**Board**" means the Board of Directors of the Company.
- iv. "**Companies Act**" means The Companies Act, 2013 and includes any statutory modifications or re-enactments thereof.
- v. "**Company**" means Coforge Limited (Erstwhile NIIT Technologies Limited)
- vi. "**Compensation Committee**" means Nomination and Remuneration Committee of the Company as reconstituted by the Board comprising of such members of the Board as required under Section 178 of the Companies Act and the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

- vii. **“Control” shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**
- viii. **“Director”** means a member of the Board of the Company.
- ix. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Compensation Committee for granting the Employee Stock Options to the Employees.
- x. **“Employee”** means such persons who are eligible under the SEBI Guidelines including directors, whether whole-time or otherwise, (but excluding promoters and Independent Directors) of the Company and of its holding and/or subsidiary company(ies). As per the SEBI Guidelines in force as on date of the shareholders’ approval the following category of persons are entitled to options under ESOP 2005:
 - a) Permanent employees of the Company and of its holding and/or subsidiary company (ies), whether working in India or out of India; and
 - b) Directors, whether whole time director or not, of the Company, and of its holding and/or subsidiary company (ies), whether working in India or out of India.

The following category of persons are excluded under ESOP 2005:

- a. An employee who is a promoter or belongs to the promoter group;
- b. A director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company.

An Employee *shall continue* to be an Employee *during the period of* (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.

- xi. **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Employee the right to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- xii. **“Exercise”** means making of an application by the employee to the Company for issue of shares against the option vested in him in terms of ESOP 2005.
- xiii. **“Exercise Period”** means such time period after vesting within which the Employee should exercise the options vested in him in pursuance of ESOP 2005.
- xiv. **“Exercise Price”** means the price payable by an Employee for exercising the Option granted to him in pursuance of ESOP 2005.

- xv. **“Face Value of the share of the Company”** means par value of the share as per the Companies Act.
- xvi. **“Grant”** means issue of Options to the Employees under ESOP 2005.
- xvii. **“Grant date”** means the date on which the compensation committee approves the grant;
- xviii. **“Group”** means two or more companies which, directly or indirectly, are in a position to-
- (i) exercise twenty-six per cent. or more of the voting rights in the other company; or
 - (ii) appoint more than fifty per cent. of the members of the board of directors in the other company; or
 - (iii) control the management or affairs of the other company;
- xix. **“Independent Director”** means a non-executive director, other than a nominee director of the listed entity:
- (i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
 - (ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
 - (iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
 - (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - (v) none of whose relatives has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - (vi) who, neither himself, nor whose relative(s) –
 - (A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - (1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - (2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(D) is a chief executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) who is not less than 21 years of age.

(viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

- xx. **“Key Managerial Personnel” shall have the same meaning as defined under section 2(51) of the Companies Act;**
- xxi. **“Market price” means the latest available closing price on a Recognized Stock Exchange on which the shares of the company are listed on the date immediately prior to the relevant date.**
- Explanation. - If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price;
- xxii. **“Option Grantee” means an Employee having a right but not an obligation to exercise an Employee Stock Option in pursuance of ESOP 2005.**
- xxiii. **“Permanent Incapacity” means any disability of whatsoever nature - be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Compensation Committee based on a certificate of a medical expert identified by such Committee.**
- xxiv. **“Promoter” means such persons as defined under the SEBI Guidelines.**
- xxv. **“Promoter Group” means such persons as defined under the SEBI Guidelines..**
- xxvi. **“Recognized Stock Exchange” means BSE Limited; National Stock Exchange or any other Stock Exchange in India on which the Company’s Shares are listed or to be listed.**
- xxvii. **“Register” means the Register of Option Grantees maintained by the Company.**
- xxviii. **“Relative” shall have the same meaning as defined under section 2(77) of the Companies Act;**
- xxix. **“Relevant date” means, -**
- (i) in the case of grant, the date of the meeting of the compensation committee on which the grant is made; or

(ii) in the case of exercise, the date on which the notice of exercise is given to the company or to the trust by the employee;

- xxx. **"Retirement"** means retirement as per the rules of the Company.
- xxx.i. **"Scheme / Plan / ESOP 2005"** means this Employee Stock Option Plan 2005 under which the Company is authorized to grant Employee Stock Options to the Employees.
- xxx.ii. **"SEBI Act"** means the Securities & Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued there under.
- xxx.iii. **"SEBI Guidelines"** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended and includes all regulations and clarifications issued there under.
- xxx.iv. **"Share"** means equity share and securities convertible into equity shares and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares.
- xxx.v. **"Subsidiary company"** or **"Subsidiary"** includes any present or future subsidiary company of the Company, as defined in Section 4 of the Companies Act.
- xxx.vi. **"Vesting"** means the process by which the employee becomes entitled to receive the benefit of a grant made to him under any of the schemes;
- xxx.vii. **"Vesting Period"** means the period during which the Employee Stock Option granted shall vest in the Employee, in pursuance of the ESOP 2005 takes place.
- xxx.viii. **"Vested Option"** means an Option in respect of which the relevant Vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.
- xxx.ix. **"Unvested Option"** means an Option in respect of which the vesting period has not lapsed and relevant Vesting conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- i. The clause headings are inserted for ease of reference only and are not intended to be part of or to effect the meaning or interpretation;
- ii. A reference to a clause number includes a reference to its sub-clauses;
- iii. Words in singular include the plural and vice versa;

- iv. Words importing a gender include the other gender;
- v. A reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

3. Authority and Ceiling

3.1 A Special Resolution has been passed by the shareholders of the Company through postal ballot on May 18, 2005 authorizing the Board / Compensation Committee to issue 3,850,000 Employee Stock Options to Employees. Each option is exercisable for one (1) equity share or security convertible to one (1) equity share of face value of Rs. 10/- each fully paid up on payment to the Company for such shares at a price to be determined in accordance with ESOP 2005.

A special resolution has been passed by the shareholders of the Company authorizing the Board / Compensation Committee to issue additional Nine Lakhs (9,00,000) Employee Stock Options to Employees. Each option is exercisable for one (1) equity share or security convertible to one (1) equity share of face value of Rs. 10/- each fully paid up on payment to the Company for such shares at a price to be determined in accordance with ESOP 2005.

- 3.2 The maximum number of options that may be granted to any specific Employee under the ESOP 2005 shall be in accordance with the applicable SEBI Guidelines and the Companies Act.
- 3.3 If an Employee Stock Option expires or becomes unexercisable without having been exercised in full, such options, which were subject thereto, would be available to the Compensation Committee for being re-granted at a future date.
- 3.4 Where Shares are issued consequent upon exercise of an Employee Stock Option under the ESOP 2005 the upper limit on the number of Shares referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.

4. Administration

- 4.1 The ESOP 2005 shall be administered by the Compensation Committee. All questions of interpretation of the ESOP 2005 or any Employee Stock Option shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2005.
- 4.2 The Compensation Committee shall in accordance with this Plan and Applicable Laws determine, including but not limited to, the following for each grant:
 - i. The quantum of Employee Stock Options to be granted under the ESOP 2005 to each Employee, subject to the ceiling as specified in Para 3.1;
 - ii. The Eligibility Criteria
 - iii. The exercise price
 - iv. The exercise period

- v. The vesting period
- vi. Time periods within which an employee shall exercise the vested options in the event of termination or resignation of an employee
- vii. Right of an eligible employee to exercise all options vested in him at one time or at various points of time within the exercise period
- viii. Conditions under which options vested in employees may lapse in case of termination of employment for misconduct or otherwise
- ix. The procedure for making a fair and reasonable adjustment to the number of options and / or exercise price in case of a corporate action such as stock split / consolidation, rights issues, bonus issues, merger, sale of division and others, to ensure that the option holders are compensated appropriately in case of any diminution in the value of their stock options as a result of such corporate action, in accordance with the SEBI guidelines.
- x. The procedure and terms for the Grant, Vesting and Exercise of Employee Stock Option in case of Employees who are on long leave;
- xi. The lock-in period, if any, for the shares issued upon Exercise of Options
- xii. The procedure for cashless exercise of Employee Stock Options, if required;

4.3 The Compensation Committee shall also:

- i. Frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by any Employee.
- ii. Approve forms, writings and/or agreements for use in pursuance of the ESOP 2005.
- iii. Frame any other byelaws, rules or procedures as it may deem fit for administering ESOP 2005.

5. Eligibility and Applicability

- 5.1 Only Employees are eligible for being granted Employee Stock Options under ESOP 2005. The specific Employees to whom the Options would be granted and their Eligibility would be determined by the Compensation Committee.

Explanation. - Where such employee is a director nominated by an institution as its representative on the board of directors of the company –

- i. The contract or agreement entered into between the institution nominating its employee as the director of a company, and the director so appointed shall, inter alia, specify the following:
 - a. whether the grants by the company under its scheme(s) can be accepted by the said employee in his capacity as director of the company;
 - b. that grant if made to the director, shall not be renounced in favour of the nominating institution; and
 - c. the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the director from the company.
- ii. The institution nominating its employee as a director of a company shall file a copy of the contract or agreement with the said company, which shall, in turn file the copy with all the stock exchanges on which its shares are listed.
- iii. The director so appointed shall furnish a copy of the contract or agreement at the first board meeting of the company attended by him after his nomination.

The appraisal process for determining the eligibility of the Employee will be specified by the Compensation Committee and will be based on criteria such as seniority of Employee, length of service, performance record, merit of the Employee, future contribution potential of the Employee and/or such other criteria as may be determined by the Compensation Committee at its sole discretion.

The Plan shall be applicable to the employees of the Company, subsidiary companies in India and abroad or its holding company and any successor company (ies) thereof.

6 Vesting

The Employee Stock Options granted under ESOP 2005 shall vest in a minimum period of 1 year and a maximum of 7 years from the date of grant of the option. The exact proportion in which the options would vest shall be determined by the Compensation Committee, subject to the minimum vesting period of one year from the date of grant of options.

The Compensation Committee, in its discretion, at the time of each Grant, may lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance based vesting, and the proportion in which options are granted under ESOP 2005 would vest (subject to the minimum and maximum vesting period as specified above).

The Options would vest only if the Option Grantee continues to be in employment of the Company on the date that they are due to vest. No options would vest in case the employee has resigned and in such case the last working day shall be considered to be the cut off date for vesting.

7 Exercise

- 7.1 The Exercise Price shall be the price payable by the employee for exercising the Options granted to him under the ESOP 2005 as may be decided by the Compensation Committee from time to time, such price being not less than the then existing Face Value of the share of the Company.

The vested options will be exercisable by the Employee by a written application to the Company to exercise the options on full payment of Exercise Price and in such manner and on execution of such documents, as may be prescribed by the Compensation Committee from time to time. The options will lapse if not exercised within the specified exercise period. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or in such other manner as the Compensation Committee may decide.

- 7.2 The exercise period would commence from the date of vesting and will expire on completion of not more than five (5) years from such date of vesting of options as may be decided by the Compensation Committee from time to time.
- 7.3 In the event of the death of an Employee while in employment with the Company, all the Vested and Unvested Options may be Exercised by the Option Grantee's nominees or legal heirs immediately after, but in no event later than twelve months from the date of death.
- 7.4 In the event of separation of an Employee from the Company due to reasons of Permanent Incapacity while in employment, the Option Grantee may Exercise his Vested as well as Unvested Option immediately after Permanent Incapacity but in no event later than twelve months from the date of separation from employment.
- 7.5 In the event of separation from employment for reasons of normal retirement or a retirement specifically approved by the Company,
- (i) all Vested Options should be exercised by the Option Grantee immediately after, but in no event later than twelve months from the date of such Option Grantee's retirement, and
 - (ii) all Unvested Options will stand cancelled as on the date of such retirement, unless otherwise determined by the Compensation Committee whose determination will be final and binding.
- 7.6 In the event of separation due to resignation prior to retirement or due to termination of services for reasons other than mentioned in clause 7.7 & 7.8 below, all Unvested Options on the last working day or date of termination, as the case may be, shall stand cancelled with effect from that date. However, all Vested Options as on that date shall be exercisable by the employee immediately but not later than seven (7) months from the last working day or date of termination as the case may be.
- 7.7 In the event of abandonment of employment by an Option Grantee without the Company's consent, all Employee Stock Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Compensation Committee, at its sole discretion shall decide the date of cancellation of such options and such decision shall be binding on all concerned.
- 7.8 In the event of termination of the employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the Company, all Employee Stock Options granted to such employee, including the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.
- 7.8A In the event the Option Grantee is transferred or deputed to a associate company prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed Option Grantee even after the transfer or deputation.**

7.9 In the event of separation of an option grantee from the employment due reasons other than those mentioned in clauses 7.3, 7.4, 7.5, 7.6, 7.7, 7.8 or 7.8A all Unvested Options on the date of separation shall stand cancelled with effect from that date. However, all Vested Options as on that date shall be exercisable by the employee immediately but not later than seven (7) months from the date of separation.

8. Other Terms and Conditions

8.1 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the rights and benefits of a shareholder (including rights to receive bonus or rights shares) in respect of Employee Stock Options granted, until Shares underlying such Employee Stock Options are issued on Exercise of such Employee Stock Option.

8.2 Employee Stock Option shall not be transferable to any person except in the event of death of the Option Grantee, in which case clause 7.3 would apply.

8.3 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of death of the Option Grantee, in which case clause 7.3 would apply.

8.4 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner by the Option Grantee.

9. Accounting policies

Any company implementing any of the share based schemes shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

10. Deduction of Tax

All taxes / levies in respect of the Plan will be to the Employee(s) account.

The Company shall have the right to deduct from the Employee's compensation and /or any other dues payable, any of the Employee's tax obligations arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares or to release Shares from an escrow established, if any, in pursuance of the Agreement until the Company's tax deduction obligations, if any have been satisfied by the Option Grantee.

The Employees to whom this Plan will be applicable will authorize Coforge Limited (Erstwhile NIIT Technologies Limited) and/or its Holding /Subsidiary company(ies):

- i. To withhold monies from salary and/or any other dues payable to such Employee(s) or former Employee(s) to meet tax and social security withholding obligations and/or
- ii. To recover directly from the Employee(s) or former Employee(s) the monies required to meet such obligations and/or
- iii. To dispose off all or a part of the shares due to be issued or transferred to such Employee(s) or former Employee(s) on the exercise of an Option for the purpose of raising monies to meet such obligations.

11. Authority to vary terms

The Board / Compensation Committee may, if it deems necessary, vary the terms of ESOP 2005, subject to the SEBI Guidelines and other Applicable Laws

12. Miscellaneous

12.1 Government Regulations

This ESOP 2005 shall be subject to all Applicable Laws, and approvals from regulatory authorities. The Grant of options and the issuance of shares under this ESOP 2005 shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

12.2 Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

12.3 The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to Compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person of the Company, give such person any right entitlement or expectation to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

12.4 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan or any other employee stock option scheme that may be formulated by the Company, by being granted an Employee Stock Option on any other occasion.

12.5 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

12.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

12.7 The Employee to whom the Plan will be applicable will also be bound by a code of conduct to regulate, monitor and report trading by Designated Persons, to be followed in respect of any Grant and related transactions under the Plan. Any willful violation of the said code of conduct on the part of the Employee will result in the withdrawal/annulment of the relevant and/or all related transactions under the Plan.

12.8 Consequence of failure to exercise option:

The amount payable by the employee, if any, at the time of grant of option

(a) may be forfeited by the company if the option is not exercised by the employee within the exercise period; or

(b) may be refunded to the employee if the options are not vested due to non-fulfilment of conditions relating to vesting of option as per the ESOS

13. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2005 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOP 2005 shall be sent to the address mentioned below:

The Administrator - ESOP 2005
Secretarial Department
8 Balaji Estate, Guru Ravidas Marg,
New Delhi 110 019
Email: coforgeesop2005help@coforgetech.com

14. Governing Law and Jurisdiction

- 14.1 The terms and conditions of the ESOP 2005 shall be governed by and construed in accordance with the laws of India.
- 14.2 The Courts of New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2005.
- 14.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2005:
- (i) In any other court of competent jurisdiction; or
 - (ii) Concurrently in more than one jurisdiction.

15. Income Tax Rules

The applicable Income Tax Laws and Rules as in force in each country will be applicable.

ADDENDUM #1 TO ESOP2005

Modification of terms of Exercise under clause 7 of ESOP2005, when options are granted at a price lower than FMV to Option grantees based in USA

When options under this Plan are granted to Option grantees in USA, the following terms of Exercise will replace the existing clause 7 (Exercise) in ESOP2005, in order to comply with the provisions of Section 409A of the Internal Revenue Code of USA.

EXERCISE

- 7.1 The Exercise Price shall be the price payable by the employee for exercising the Options granted to him under the ESOP 2005 as may be decided by the Nomination & Remuneration Committee (NRC) from time to time, such price being not less than the then existing Face Value of the share of the Company. ^{11.11.20}~~11.11.20~~ The vested options will be exercisable by the Employee by a written application to the Company to exercise the options on full payment of Exercise Price and in such manner and on execution of such documents, as may be prescribed by the NRC from time to time. The options will lapse if not exercised within the specified exercise period as stated in the Grant Letter or amendments thereof. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or in such other manner as the NRC may decide.
- 7.2 When options are vested, those must be exercised during a fixed exercise period in the same calendar year in which the options vest - with such fixed exercise period being that portion of the calendar year of the vesting that occurs subsequent to the date of vesting. Thereafter, all the unexercised options shall be cancelled and forfeited.

- 7.3 In the event of the death of an Employee while in employment with the Company, all unvested options shall get vested on the date of death. All the outstanding vested options on that date – including the ones that got vested on that date – shall be exercisable by his/her nominee (whose name is registered in the company records), in the same Calendar year in which the death occurred and thereafter, to the extent not exercised, shall be cancelled and forfeited.
- 7.4 In the event of separation of an Employee from the Company due to reasons of disability as defined under Section 409A, while in employment, all unvested options shall get vested on the date of commencement of this event. All the outstanding vested options on that date – including the ones that got vested on that date – shall be exercisable in the same Calendar year in which the disability was determined and thereafter, to the extent not exercised, shall be cancelled and forfeited.
- 7.5 In all other events of separation from employment as defined in Section 409A, for reasons other than mentioned in clause 7.6 & 7.7 below, all outstanding vested options may be exercised within the same calendar year in which the options were vested. All unexercised vested options and all unvested options at the close of the last day of that calendar year shall stand cancelled and forfeited. If the employee is a “specified employee” under Section 409A at the time of separation, it would result in a 6-month wait for exercising those options when the triggering event is a separation from service.
- 7.6 In the event of abandonment of employment by an Option Grantee without the Company’s consent, all Employee Stock Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled and forfeited. The NRC, at its sole discretion shall decide the date of cancellation of such options and such decision shall be binding on all concerned.
- 7.7 In the event of termination of the employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the Company, all Employee Stock Options granted to such employee, including the Vested Options which were not exercised at the time of such termination shall stand cancelled and forfeited with effect from the date of such termination.

The option grantee will be well advised to seek advice/ consult his/ her personal tax advisor to determine the tax to be deposited in the tax filings.

ADDENDUM #2 TO ESOP2005

Applicability of Addendum #1 modified as follows:

“The Addendum #1 shall be applicable to the modification of terms of Exercise under clause 7 of ESOP2005, when options are granted at a price lower than FMV to ‘Option grantees that are subject to the provisions of the U.S. Internal Revenue Code’ instead of ‘Option grantees based in USA’.”

COFORGE LIMITED
INDEMNIFICATION AGREEMENT

This Indemnification and Advancement Agreement (“Agreement”) is made as of _____, 2021 by and between Coforge Limited, a company limited by shares, incorporated and domiciled in India (the “Company”), and _____, [a member of the Board of Directors or an officer] of the Company (“Indemnitee”). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement.

RECITALS

WHEREAS, the Board of Directors of the Company (the “Board”) believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-listed corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The memorandum and articles of association of the Company (as may be amended from time to time, the “Charter”) provide for indemnification of the managing director, whole-time director, secretary or officer of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the “DGCL”). The DGCL expressly provides that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by Applicable Law (as defined below) so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Charter and any resolutions adopted pursuant thereto, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Charter, the DGCL and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as [a director or officer] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) "Agent" means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) "Applicable Law" means applicable law, including as it presently exists or may hereafter be amended, but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment.

(c) A "Change in Control" occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative beneficial ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(b), the following terms have the following meanings:

1) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

2) "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

3) "Beneficial Owner" has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(d) “Corporate Status” describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(e) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) “Enterprise” means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(g) “Expenses” includes all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) “Independent Counsel” means a law firm, or a member of a law firm, selected by the Company and approved by Indemnitee (which approval shall not be unreasonably withheld) or, if there has been a Change in Control, selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld), that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(i) The term “Proceeding” includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee’s Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee’s part while acting pursuant to Indemnitee’s Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement; including one pending on or before the date of this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company. Pursuant to this Section 3, the Company will indemnify and hold harmless Indemnitee against, to the fullest extent permitted by law, all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company. Pursuant to this Section 4, the Company will indemnify and hold harmless Indemnitee against, to the fullest extent permitted by law, all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner that Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Delaware Court of Chancery or any court in which the Proceeding was brought determines that such indemnification may be made.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, 5, or 6, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers and directors) if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 13 and 14 hereof) to be unlawful.

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 16(b) and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) Notwithstanding any other provision of this Agreement, the Company will advance, to the extent not prohibited by law, the Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Any advances and undertakings to repay will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. In the event that the Company shall breach its obligation to advance Expenses under this Section 10, the parties hereto agree that Indemnitee's remedies available at law would not be adequate and that Indemnitee would be entitled to specific performance.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

- (b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

- (a) Unless a Change of Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

- i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;
- ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum

of the Board; or

- iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent

Counsel selected by the Board;

- (b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board).

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only (i) on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement and the objection sets forth with particularity the factual basis of such assertion or (ii) if there is a reasonable basis to withhold approval. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or an arbitral tribunal has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition an arbitral tribunal for the appointment as Independent Counsel of a person selected by such arbitral tribunal or by such other person as such arbitral tribunal designates. Upon the due commencement of any arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within thirty (30) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption and the burden of persuasion to establish by clear and convincing evidence that Indemnitee is not so entitled. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not been made pursuant to Section 12 within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, and without creating any presumption as to lack of good faith if the following circumstances do not exist, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) is not exclusive and does not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement, and it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence Proceedings against the Company in accordance with Section 25 to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. Indemnitee must commence such Proceeding seeking an adjudication within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company will not oppose Indemnitee's right to seek any such adjudication or award in arbitration. The Company, may similarly seek an award in arbitration in accordance with Section 25 in the event of a dispute with Indemnitee.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any arbitration commenced pursuant to this Section 14 will be conducted in all respects as an arbitration, on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company, to the fullest extent permitted by law, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with any action concerning this Agreement, Indemnitee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that each of the Indemnitee's claims in such action were made in bad faith or were frivolous or are prohibited by law.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Charter, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change; provided, however, that no change in applicable law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Delaware law as in effect on the date hereof. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnitee may be associated. The relationship between the Company and such other Persons, other than an Enterprise, with respect to the Indemnitee's rights to indemnification, advancement of Expenses, and insurance is described by this subsection, subject to the provisions of subsection (d) of this Section 16 with respect to a Proceeding concerning Indemnitee's Corporate Status with an Enterprise.

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding;

2) the Company is primarily liable for all indemnification and indemnification or advancement of Expenses obligations for any Proceeding, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Person, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated.

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) The Company represents that it presently has in place certain directors' and officers' liability insurance policies covering its directors and officers. Subject only to the provisions within this Section 15(c), the Company agrees that so long as Indemnitee shall have consented to serve or shall continue to serve as a director or officer of the Company, or both, or as an Agent of the Company, and thereafter so long as Indemnitee shall be subject to any possible Proceeding (such periods being hereinafter sometimes referred to as the "Indemnification Period"), the Company will use best efforts to maintain in effect for the benefit of Indemnitee one or more valid, binding and enforceable policies of directors' and officers' liability insurance from established and reputable insurers, providing coverage both in scope and amount which is at least as favorable to Indemnitee as that presently provided including, subject to the terms of the policy(ies), coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. Anything in this Agreement to the contrary notwithstanding, to the extent that and for so long as the Company shall continue to maintain any policies of directors' and officers' liability insurance during the Indemnification Period, the Company shall maintain similar and equivalent insurance for the benefit of Indemnitee during the Indemnification Period. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has directors' and officers' liability insurance in effect, the Company will give timely notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or insurance carrier. Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 16. Duration of Agreement. This Agreement continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have a Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 17. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 18. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement, including in excess of that expressly provided, without limitation, by the Charter, vote of the Company stockholders or disinterested directors.

Section 19. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 21. Specific Performance. The parties recognize that if any provision of this Agreement is violated by the parties hereto, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute Proceedings, either at law or in equity, to obtain damages, to enforce specific performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue without the posting of any bond.

Section 22. Notice by Indemnitee and Defense of Claim.

(a) Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

(b) The Company shall be entitled to participate in the defense of any claim relating to an indemnifiable event or to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; provided that, if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (i) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict of interest, (ii) the named parties in any such claim (including any impleaded parties) include the Company or any subsidiary of the Company, on the one hand, and Indemnitee, on the other hand, and Indemnitee concludes, after consultation with counsel selected by Indemnitee, that there may be one or more legal defenses available to him that are different from or in addition to those available to the Company or any subsidiary of the Company, or (iii) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm, plus, if applicable, local counsel in respect of any particular claim) at the Company's expense. Notwithstanding any other provision of this Agreement, the Company shall not, without the prior written consent of Indemnitee, settle any threatened or pending indemnifiable claim which the Indemnitee is or could have been a party to unless such settlement solely involves the payment of money and includes a full and final release of the Indemnitee from all claims that are the subject matter of such indemnifiable claim. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement; *provided* that Indemnitee may withhold consent to any settlement that does not provide a full and final release of Indemnitee.

Section 23. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

Coforge Limited:
8, Balaji Estate, Third Floor
Guru Ravi Das Marg, Kalkaji
New Delhi – 110 019
India
Attention:
Email:

or to any other address as may have been furnished to Indemnitee by the Company.

Section 24. Contribution.

(a) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses in such Proceeding, in the entire amount of any judgment or settlement of such action and/or for reasonably incurred Expenses in such Proceeding, without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required by applicable law or court order to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in such proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 25. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, any controversy or claim arising out of or relating to this Agreement, or the breach thereof shall be determined by arbitration administered by the International Centre for Dispute Resolution in accordance with the International Arbitration Rules. The number of arbitrators shall be three. The seat or legal place of arbitration shall be New York, United States of America. The arbitration shall be held, and the award rendered, in the English language. Except as may be required by law, neither a party nor the arbitrators may disclose the existence, content or results of any arbitration without the prior written consent of both parties, unless to protect or pursue a legal right.

Section 26. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 27. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

COFORGE LIMITED

INDEMNITEE

By: _____
Name: _____
Office: _____

Name: _____
Address: _____

Subsidiaries of the Registrant

Subsidiaries	Place of Incorporation
Coforge SmartServe Ltd. (erstwhile NIIT SmartServe Limited)	India
Coforge Services Ltd (erstwhile NIIT Technologies Services Limited)	India
Coforge U.K. Ltd. (erstwhile NIIT Technologies Limited)	United Kingdom
Coforge Pte Ltd. (erstwhile NIIT Technologies Pte Limited)	Singapore
Coforge DPA Private Ltd. (erstwhile NIIT Incessant Private Limited)	India
Coforge GmbH(erstwhile NIIT Technologies GmbH)	Germany
Coforge Inc. (erstwhile NIIT Technologies Inc)	United States
Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)	Germany
Coforge FZ LLC(erstwhile NIIT Technologies FZ LLC)	Dubai
NIIT Technologies Philippines Inc	Philippines
Whishworks IT Consulting Private Limited, India	India
Coforge BV (erstwhile NIIT Technologies BV)	Netherlands
Coforge Limited (erstwhile NIIT Technologies Ltd)	Thailand
Coforge Technologies (Australia) Pty Ltd. (erstwhile NIIT Technologies Pty Ltd)	Australia
Coforge Advantage Go Limited (erstwhile NIIT Insurance Technologies Limited)	United Kingdom
Coforge S.A. (erstwhile NIIT Technologies S.A.)	Spain
Coforge BPM Inc. (erstwhile RuleTek LLC)	United States
Coforge DPA UK Ltd. (erstwhile Incessant Technologies. (UK) Limited)	United Kingdom
Coforge DPA Ireland Limited (erstwhile Incessant Technologies (Ireland) Ltd., (Ireland)	Ireland
Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies (Australia) Pty Ltd.)	Australia
Coforge DPA NA Inc. USA (erstwhile Incessant Technologies NA Inc.)	United States
Whishworks Limited, UK	United Kingdom
Coforge SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia)	Poland
Coforge S.R.L., Romania (erstwhile NIIT TECHNOLOGIES S.R.L.)	Romania
Coforge A.B. Sweden (Erstwhile NIIT Technologies A.B.)	Sweden
Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD),	Malaysia
Coforge SpA	Chile
SLK Global Solutions Pvt Limited	India
SLK Global Philippines Inc	Philippines
SLK Global Solutions America Inc	United States
SLK Global North Carolina LLC	United States

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our reports dated September 3, 2021, in the Registration Statement (Form F-1) and related Prospectus of Coforge Limited (formerly NIIT Technologies Limited) for the registration of American Depository Shares..

/s/ S. R. Batliboi & Associates LLP
Gurugram, India
November 15, 2021

Code of Conduct

I Introduction:

This Code of Conduct ("Code") highlights the standards of our business ethics and practices which are required to be observed in all business transactions. Ethics and Compliance are critical to everyone's business and all Employees of Coforge ("Employees") shall respect and adhere to the Code, in case of any possible violation, report such violation to the Legal Service Organization (LSO) of the Company.

We believe our most important strength is our employees. We seek to provide a work environment where all employees have the opportunity to reach their full potential and contribute to the Company's success. We emphasize personal integrity and believe long- term results are the best measure of an employee's performance.

The Company respects the human rights and dignity of all employees. We endeavor to treat our employees fairly and honestly. We strive to maintain a safe, secure and healthy workplace and it is against our policy to use forced or child labor. We also strive to follow all applicable laws and regulations.

Every employee shall be responsible for the implementation of and compliance with this Code and failure to adhere to the Code could attract the penal consequences including termination of employment.

In case any employee notices or is informed of violation of any Law or this Code, Company's policy or any fraudulent act w.r.t. shareholders, government or financial market or any act of mismanagement of Company's resources and business, such employee must promptly report to (in the order of the gravity of the act and independence of such person being reported to):

- Immediate supervisor; or
- Company's Legal Counsel; or
- Audit Committee of the Board of Directors.

This Code may be updated from time to time.

II Corporate Mission

Coforge Limited including its affiliates ("Coforge") is poised to enable individuals and enterprises worldwide, achieve greater success by providing knowledge, skills, solutions and services through pioneering efforts and usage of appropriate technology. Coforge remains committed in all its actions to benefit the economic development of the countries in which it operates. Coforge shall conduct its business affairs in accordance with the economic development and foreign policies, objectives and priorities of the nation's government, and shall strive to make a positive contribution to the achievement of such goals across the various jurisdictions that it operates.

III Responsibilities towards the Company and stakeholders Corporate Citizenship

Coforge is committed to be a good corporate citizen, not only in relation to the compliance with all relevant laws and regulations, but also by actively assisting its affiliates in the improvement of the quality of life of the people in the communities in which it operates.

Financial Reporting and Records

Coforge shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the company conducts its business affairs.

Shareholders

Coforge shall be committed to enhance shareholders' value and comply with all regulations and laws that govern shareholders' rights. The Board shall duly and fairly inform its shareholders about all relevant aspects of the company's business, and disclose all such information in accordance with the respective regulations and laws.

Regulatory Compliance

Every employee of Coforge shall, in his or her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he or she operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the Code, then the standards of the Code shall prevail.

Equal Opportunities Employer

Coforge shall provide equal opportunities to all its employees and all qualified applicants for employment, without regard or bias to their race, caste, religion, color, ancestry, marital status, sex, age, nationality, disability and veteran status. All employees shall be treated with dignity and in accordance with its policy to maintain a safe work environment free of any sort of harassment, whether physical, verbal or psychological. All employees shall be governed by policies and practices that ensure that in all matters equal opportunity is provided to those eligible and the decisions are merit-based.

Ethical Conduct

All employees of Coforge, including whole-time directors and the managing director shall, deal in a professional and honest manner with high moral and ethical standards. Such conduct shall be fair and transparent.

The Directors shall adhere to the duties as specified in the Companies Act, 2013 and other relevant laws and regulations.

Concurrent Employment

In consideration of employment with the Company, all employees of Coforge are expected to devote full attention to the business interests of the Company. An employee shall not, without the prior approval of the managing director of the company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide 'freelance' services to anyone or similar position which may be prejudicial to the interest of the Company. In case of a whole-time director or the managing director, such prior approval must be obtained from the Board.

Conflict of Interest

An employee of Coforge shall not engage in any business, relationship or activity which might detrimentally conflict with the interest of his or her company or the group. A conflict of interest, actual or potential, may arise where, directly or indirectly:

- An employee engages in a business, relationship or activity with anyone who is party to a transaction with his or her company;
- An employee is in a position to derive a personal benefit or a benefit to any of his or her relatives by making or influencing decisions relating to any transaction;
- An independent judgment of the company's or group's best interest cannot be exercised.

Notwithstanding that such or other instances of conflict of interest exist due to any reason, adequate and full disclosure by the interested employees should be made to the company's management. It is also incumbent upon every such employee to make a full disclosure of any interest which the employee, may have in a company or firm which is a supplier, customer, distributor or has other business dealings with his company.

Securities Transactions and Confidential Information

An employee of Coforge and his or her immediate family shall not derive any benefit, or assist others to derive any benefit from the access to and possession of information about the company or the group, which is not in the public domain and thus constitutes insider information.

An Employee shall not use or proliferate information which is not available to the investing public and which therefore constitutes insider information for making or giving advice on investment decisions on the securities of the respective Coforge Group Company on which such insider information has been obtained.

Such insider information might include the following:

- Acquisition and divestiture of businesses or business units;
- Financial information such as profits, earnings and dividends;
- Announcement of new product introductions or developments;
- Asset revaluations;
- Investment decisions/plans;
- Restructuring plans;
- Major supply and delivery agreements;
- Raising finances.

The Employees shall always protect and hold confidential Company's proprietary information, trade secret, products, architectures, source codes, project plans, names and list of customers and including but not limited to financial information, shall not take information of competitors in an unethical manner.

Protecting Company Assets

The assets of Coforge should not be misused but employed for the purpose for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with customers and suppliers, etc.

Integrity of Data Furnished

Employees shall ensure, at all times, the integrity of data or information furnished by him or her to the company.

Political Contribution

Coforge shall be committed to and support a functioning democratic constitution and system with a transparent and fair electoral system in India. It will fully comply with all local, state and federal or foreign laws and regulations regarding political contribution.

IV Responsibilities to the Employees, Customers and Vendors

Employee Privacy

Coforge and entities respects the personal information of employees. Coforge and its authorized entities / individuals collect and maintain personal information about employees, such as employment, medical, educational, family, travel, financial data, and other personal history. Coforge will maintain the confidentiality of such information about its former and existing employees; access to such information will be restricted to people who need to know that information. Employees who have access to personal information have the added responsibility of ensuring the confidentiality of all such information. The disclosure of such information is to be made only in accordance with Coforge policies, and where there is a genuine business or legal requirement to do so. Personal information of employees is secured with high degree of controls, including technical and organizational security measures.

However, this privacy protection does not apply to an employee's own personal information stored by self on Coforge devices or in office files. Coforge also has the right to monitor an employee's use of his / her equipment and systems – telephones, emails, internet, computers, fax machines, etc. This applies to all Coforge-owned devices in the workplace and other locations. Mobile devices like – iPad, Tablets etc. Coforge understand its responsibility to appraise and acquaint all individuals working for Coforge anywhere in the world and at all levels and grades, including but not limited to officers, directors, employees, consultants, or any other persons associated with Coforge or any of its subsidiaries or their employees. Proper data protection awareness training programs are provided to keep them abreast of relevant legislation and guidance regarding the processing of personal data / information.

Quality of Products and Service

Company and Employees shall be committed to supply goods and services of the highest quality & international standards, backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction.

Customer Relationships

Employees shall conduct business in such a manner that it creates value for the customers and builds a relationship based upon trust and goodwill. All employees, agents and contractors must act to preserve such goodwill and enhance Company's as well as the Group's reputation.

Competition

Company and Employees shall fully make every effort for the establishment and support of a competitive, open market economy in India and abroad and shall cooperate in the efforts to promote liberalization of trade and investment.

Government Relations

Company and employees shall comply fully with all applicable laws and regulations and to adhere to high ethical and legal standards of business practices. The Company will ensure that the disclosures we make in reports and documents that we submit to various Government / Statutory authorities and in other public communications are full, fair, accurate, timely and understandable.

Gifts and Donations

Under no circumstances, the Employees, agents or contractors offer, make, directly or indirectly, any illegal payments, promise to pay, remuneration, gifts, donations or comparable benefits which are intended to or perceived to influence any business decision or uncompetitive favors for the conduct of its business or any act or failure to act or any commitment of fraud, or opportunity for the commitment of any fraud. However, Coforge and its employees may accept and offer inexpensive gifts, infrequent business meals or celebratory events, which are customarily given and are of a commemorative nature, for special events.

V Commitment towards Data Protection Regulation

Compliance with Data Protection Laws

Coforge ensures that

- Proper procedures for the processing and management of personal data are in place and reviewed on regular intervals (Twice in a year).
- Data collectors within the organization have specific knowledge about data protection, compliance, and data subjects have right to information, which is precise, concise and easy to comprehend.
- A better and supportive environment is in place and personal data processing best practices are adopted in which purpose, period and category of processing is defined.
- Employees understand the process of managing personal data and the responsibilities associated with it
- Personal data is processed in accordance with data protection principles to keep data secure and safe from unauthorized access, alteration, use, or loss
- Other organizations with whom personal data needs to be shared or transferred meet compliance are traceable and auditable.

Coforge's Rights and Obligations

Coforge reserves the right to collect, process, store, transfer, and retain the personal information of employees in the following manner:

- **Collection:** Coforge collects employees' personal information at the time of joining and during their employment with the organization. The information includes personal identifiable information (such as name, middle name, last name, email address, family data, educational data, financial data, employment data, and health data and travel documents) that Coforge collects for its legitimate business purpose.
- **Processing:** Coforge processes employees' personal and family information for the purpose of facilitating employment benefits (processing salaries, salary slips, appraisal letters, investment declaration, tax deduction benefits, health & insurance benefits, and other payroll activities) as well as for other administrative purposes. The data will be processed in accordance with the terms agreed under the employment contract or informed during employment and as required by law.
- **Monitoring:** Coforge reserves the right to monitor email communication, internet usage, telephone calls, and security checks within the organization to ensure compliance with personal data protection laws.
- **Sharing / Transfer:** Employees' personal data shall be shared between Coforge entities and / or with third parties having contractual relationships with Coforge for the purpose of providing employment benefits, performing background checks, legal & statutory requirements and other administrative activities.
- **Retention of records:** Coforge shall retain the personal data of employees during their employment and after the cessation of the employment contract for a defined period as mentioned in retention policy and as per applicable laws of the jurisdictions where Coforge entities are located.

Coforge's Responsibility and Commitment as a Data controller and Processor

Fair and transparent data processing: Coforge has set out rules for handling and processing personal information in accordance with data protection laws. Employees' personal information shall be processed for specified explicit and legitimate business purpose and may not be processed further in a way incompatible with law. Employee personal data shall be processed lawfully, fairly, and in a transparent manner.

Purpose of processing: Coforge understands and accepts its obligation to ensure that personal data is collected for specified, explicit, and legitimate purposes and that the data is not further processed in a manner incompatible with the defined purposes. Every reasonable step must be taken to ensure that any inaccurate personal data, with regard to the purposes for which it is processed, is erased or rectified without delay. Coforge collects minimum personal information from employees for facilitating employment-related benefits.

Storage of personal information: Coforge keeps personal information in a form that permits identification of employees for no longer than is necessary for the purposes for which the personal information is processed, subject to the contract entered into with employees or consent obtained.

Security of personal information: Coforge processes personal information in a manner that ensures appropriate security, including protection against unauthorized or unlawful processing and against accidental loss, destruction, or damage, using appropriate technical or organizational measures.

Coforge has adopted the required possible technical, organizational, and administrative security measures to ensure that the data is kept secured and is not disclosed – whether electronically, verbally, or in writing – to any unauthorized person, taking into account the type of information, the risk of breach associated, and the harm that may result from such a breach.

Information about the technical measures adopted to safeguard employees' personal data is given in Coforge's "Data Protection Policy".

Communication with employees: Coforge apprises all employees and acquaints them with the intended use of their personal data. Coforge ensures that employees are informed and aware of the following details with the help of employment contract, policies, handbooks, etc.

- The identity and the contact details of the controller or its representative
- The contact details of the data protection officer
- The purposes of the processing/ updating/ correcting/ rectifying inaccurate datasets.
- The legal basis for the processing
- Where the processing is based on a legitimate interest, details must be provided
- The recipients or categories of recipients of the personal data
- Details of third country transfers (if any)
- Retention of personal data
- Portability/ Erasure of data based on data subject legitimate rights
- Information about notification of breach / violation of data protection laws

Protection of Children's Personal Data

Coforge ensures that (where applicable) when services are offered directly to a child, the privacy notice is written in a clear, plain manner that the child will understand it.

Appointment of Data Protection Officer

Coforge has appointed a data protection officer (DPO) to act as a central person, advising the company on compliance with the General Data Protection Regulation (GDPR). Details of the DPO are available on the Coforge website. Coforge's DPO is responsible for overseeing the data protection strategy as well as its implementation to ensure compliance with the data protection requirements. The DPO is also a contact person for Supervisory Authorities (SAs) for communication and notification of personal data breaches, audit reports, results of privacy impact assessments, etc.

Data Protection Impact Assessment

All high-risk processes at Coforge are subject to a privacy impact assessment, which is conducted within the organization, group entities, etc., to identify and reduce risks.

- **Data protection audit and compliance verification:** Coforge conducts internal audits on a regular basis or whenever required by law. Coforge agrees to provide a right of external audit to data protection authorities upon their request to verify compliance with applicable data protection legislation
- **ISO 27001 internal audits:** Coforge conducts regular internal audits across the organization as well as in specific departments to ensure physical, logical, and information security standards are being followed as per ISO27001: 2013 standards.
- **External audits:** Coforge undergoes external audits on an annual basis, as part of its continued compliance to ISO 27001 certification requirements.

Personal Data Breach Notification

A personal data breach refers to a security breach that leads to loss, alteration, unauthorized disclosure, or access to personal data. Any breach of data protection laws will be considered an offence. Violation / Any suspected breach with respect to these laws should be reported to the DPO via email at (privacy@niit-tech.com) or through the incident reporting mechanism available on iCoforgian portal. Wherever applicable, under breach notification laws and regulations, Coforge may notify the Data Protection Authority/Supervisory Authority and/or Data Subjects about the Privacy Breach, unless exempted.

Employee Rights

With regard to applicable data protection laws, data subjects (employees) are entitled to the below mentioned rights at Coforge:

- **Right to be informed:** Employees whose personal data is obtained, processed, stored, and shared are entitled to know that Coforge holds their personal data as well as the purpose for which such data will be processed.
- **Right to Access, Rectify, Erase, and Freeze:** Employees have the right to access their personal information that the company holds and can ask Coforge to "delete, freeze, or correct" such data. Employees can get their personal data deleted when it is no longer necessary to be processed or when it has been unlawfully processed. They can also require it to be frozen (i.e., prevent further processing of their data) where the processing is unlawful or when the employee contests the accuracy of the data.
- **Right to Object to Data Processing:** Employees have the right to object to / restrict the processing of their personal data, including profiling of personal data for any purpose considered to be illicit or about which they have not been informed at the time the information was collected from them. Coforge reserves the right to reject such requests if they affect Coforge's business purposes. Also, employees shall note that the request raised for objection / restriction processing shall in no manner obstruct the day-to-day business activities or disrupt the disciplinary procedures of Coforge.

- **Right to Object to Data Sharing:** Employees have the right to object to the sharing of their personal data with cross-border Coforge entities or a third party having contractual relationships with Coforge for any purpose not defined or consented to. Employees can obtain their data when required or provide it to a third party, or they can ask Coforge to transfer it to a third party.
- **Right to Lodge Complaint and Obtain Redressal:** Violation with respect to these laws should be reported to the company's DPO via an email (privacy@Coforge-tech.com) or through the incident reporting mechanism available on iCoforgian portal. Further, employees have a right to lodge a complaint to the relevant supervisory authority in case of any breach of data protection laws and claim compensation if they suffer as a result of the breach.

Reporting Violation of Code

Every employee and representative has a duty to adhere to this Code and all existing policies and procedures of Coforge, and to report any suspected violations in accordance with the procedure stated in the Whistleblower Policy. Employees and representatives must adhere to the letter and spirit of the Code. It is reiterated that this Code is not intended to be totally comprehensive, and Coforge relies on its employees and representatives to exercise discretion and engage in ethical conduct consistent with this Code.

Violation of / Non-compliance with this Code may subject the violator to individual criminal or civil liability (including penalties, fines, etc.), as well as to strict disciplinary action by Coforge (including dismissal). Disciplinary action may also be taken for authorizing or participating in a violation, knowingly failing to report a violation or suspected violation, refusing to cooperate with the investigation of a suspected violation, and retaliating against an individual who reported a suspected violation in good faith.

Any complaint / concern / incident / violation / non-compliance should be reported to the Disciplinary Committee

Coforge has established global privacy standards known as Binding Corporate Rules (BCRs). They are its commitment to protect Data Subject's personal information and honor its privacy obligations regardless of where its personal information is collected, processed or retained within Coforge.

Coforge BCRs are in place to assure Data subjects that its personal information everywhere in the Coforge will be treated according to International Privacy standards.




INVITATION FOR PARTICIPATION

TO THE EQUITY SHAREHOLDERS OF COFORGE LIMITED

The issue of ADSs of an Indian company is primarily regulated by the Companies Act, 2013, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended (Depository Receipts Rules) and the Depository Receipts Scheme, 2014 (the “**DR Scheme**”) and SEBI Circulars dated October 10, 2019, November 28, 2019, October 1, 2020 and December 18, 2020 on the framework for issue of Depository Receipts (“**SEBI Circulars**”) and together with the DR Scheme the “**DR Framework**”) and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, which permit Indian companies to issue ADSs in accordance with the procedure laid down thereunder without obtaining any regulatory approvals. Foreign direct investment in the Company is permitted under the automatic route and non – resident investors are permitted to hold up to 100% of our equity share capital. For the purposes of an ADS issue, current Indian regulations do not require an Indian company issuing ADSs to obtain any approval or permission from any regulatory authorities in India.

Accordingly, we are making this invitation for participation, i.e. the Invitation, to you as a holder of record of our Equity Shares, i.e., an Equity Shareholder, whereby as an Equity Shareholder, you may participate as a Selling Shareholder in a public offering on the NYSE of our American Depository Shares (represented by not more than 18,500,000 Equity Shares including the Overallotment Option), i.e., the Offering, on the terms and conditions described herein. All of our Equity Shareholders including our directors and officers and certain affiliates of the Underwriters may participate on a pari passu basis. All references in this Invitation to “the Company” or “we” or “our” or “us” is to Coforge Limited and all references to “you” are to the Equity Shareholders.

CASH ESCROW AGENT	REGISTRAR TO THE ADS OFFERING / SHARE ESCROW AGENT
	
Deutsche Bank AG Mumbai Branch Deutsche Bank House, Hazarimal Marg Fort, Mumbai – 400 001 Maharashtra, India Tel: (+91 22) 6670 6184 E-mail: TAS-CSG-India@list.db.com Contact person: Bijal Patel / Tushar Parolia	Link Intime India Private Limited Unit: CoForge ADR Offer C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: (+ 91 22) 4918 6200 E-mail: coforge.adr@linkintime.co.in Website: www.linkintime.co.in Contact person: Sumeet Deshpande SEBI Registration No.: INR000004058

The Schedule of activities is as per the following table:

Offer Opening Date	November 18, 2021
Offer Closing Date	December 2, 2021
Exercise of the Overallotment Option by the Underwriters	Within 30 calendar days from the Closing of the ADS Offering
Date by which Consideration would be received	Within 30 calendar days from the Closing of the ADS Offering
Consideration in respect of Overallotment Option, if any	Within 30 calendar days from the date on which Underwriters exercise the Overallotment Option
Last Date until which the Deposited Equity Shares may be held in the Share Escrow Account	Three months from Offer Opening Date

Historical Information

Set forth below are the comparative trading prices in Indian Rupees of our Equity Shares as traded on the BSE and the NSE, for the one-year period ending October 2021. The high and low trading prices on the BSE and NSE may pertain to the trading prices on different dates. Quotes of stock prices are sourced from www.bseindia.com and www.nseindia.com, respectively.

Period	BSE Price (in ₹)		NSE Price (in ₹)	
	High	Low	High	Low
October 2020 – November 2020	2,813.05	2,077.60	2,814.00	2,077.50
December 2020 – January 2021	2,908.00	2,306.85	2,909.55	2,305.00
February 2021 – March 2021	3,032.00	2,325.60	3,032.00	2,300.00
April 2021 – May 2021	3,586.15	2,786.95	3,585.00	2,785.00
June 2021 – July 2021	5,225.00	3,506.70	5,230.00	3,505.90
August 2021 – September 2021	5,834.45	4,643.65	5,832.95	4,642.25
October 2021	6,029.40	4,823.60	6,030.00	4,726.60

The Underwriters will determine the price of the ADSs being sold in the Offering depending on the prevailing market conditions. The proceeds of the Offering, after deduction of the Expenses incurred in connection with the Offering and this Invitation, will be distributed to you in proportion to the number of Deposited Equity Shares accepted from you in the Offering. (See the Section titled “*Terms and Conditions of this Invitation*”).

THE TRANSACTION

Authority for the Offering has been granted by a resolution of our Board dated July 6, 2021 and a special resolution of our Shareholders dated July 30, 2021. The Company has also received in – principle approvals for the Offering from BSE Limited and National Stock Exchange of India Limited pursuant to their letters dated November 8, 2021 and November 9, 2021, respectively. You may offer any portion or all of your Equity Shares for sale in the Offering, provided such Equity Shares are free from any charge, lien or encumbrance of any kind whatsoever.

You may participate in this Invitation, i.e. Offer as a Selling Shareholder by:

- (a) submitting all the documents described in this Invitation that will constitute a valid Offer, i.e., the Offer Documents, during the Offer Period as detailed in the Section titled “*Procedure for Offer of Equity Shares*” – only to Link Intime India Private Limited, i.e., the Registrar to the ADS Offering, at its office in Mumbai; and
- (b) delivering from your demat account such number of Equity Shares as you wish to Offer, to the demat account, i.e. Share Escrow Account, opened by Link Intime India Private Limited, i.e. the Share Escrow Agent. The Share Escrow Agent will hold such Equity Shares in trust on your behalf in accordance with the Escrow Agreement. Upon completion of the process for acceptance of Equity Shares offered by you (i.e., the Deposited Equity Shares), as set out in this section, your portion of the Deposited Equity Shares will be transferred to Deutsche Bank Trust Company Americas (the “**International Depository**”), a person resident outside India, on or prior to the Closing of the Offering in the manner indicated herein, i.e., the Share Escrow Agent will deliver the Deposited Equity Shares to the Domestic Custodian, who will hold such Deposited Equity Shares in the name of the International Depository.

On verification of the Offer Documents and the Deposited Equity Shares, the Registrar to the ADS Offering / Share Escrow Agent will (a) having regard to the Offering size, retain in full or in part, the Deposited Equity Shares or, (b) in the case of improper Offer Documents, reject the Deposited Equity Shares. The Deposited Equity Shares that are rejected will be returned to you. The decision of the Registrar to the ADS Offering in this regard will be final and binding on you.

The Deposited Equity Shares retained by the Share Escrow Agent pursuant to your Offer will form the underlying Equity Shares for the Offering. If the total number of Deposited Equity Shares so retained exceeds the number of underlying Equity Shares representing the ADSs actually sold in the Offering, the Deposited Equity Shares to be accepted in the Offering will be determined on a proportionate basis in the manner set out herein, and any excess Deposited Equity Shares will be returned to you.

The Offering will be registered with the U.S. Securities and Exchange Commission, i.e. SEC, in accordance with the U.S. securities law requirements. Equity Shareholders are cautioned that the information contained in the Offer Documents is not complete and may be modified. Upon the pricing of the Offering, the representatives of the underwriters to the Offering, Citigroup Global Markets, Inc., J P Morgan Securities LLC, Barclays Capital Inc, BofA Securities Inc, Evercore Group LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc, Robert W Baird & Co, Incorporated., Cowen and Company LLC., Needham & Company LLC, and William Blair & Company LLC, i.e. collectively the Underwriters, will enter into an agreement on the terms and conditions therein, with us and you as the Selling Shareholders (represented by the Share Escrow Agent as your Attorney-in-Fact), i.e. the Underwriting Agreement, which will set forth the terms and conditions upon which the Offering will be conducted.

Upon Pricing of the Offering but prior to the Closing of the Offering, the Share Escrow Agent will deliver the accepted Deposited Equity Shares to the Domestic Custodian, who will hold such Deposited Equity Shares in the name of the International Depository, a person resident outside India. The International Depository will thereafter issue ADSs, with the Deposited Equity Shares as underlying securities to the Underwriters for delivery to the ADS investors who will be persons resident outside India. The preferential capital gains tax rates provided in the Income Tax Act, 1961 for transactions executed on a recognized stock exchange (See the Section titled ‘**Taxation**’ below) will not extend to this Offering since the Deposited Equity Shares sold in the Offering are settled in an off-market transaction.

Upon the delivery of the ADSs to the ADS investors (see the Section titled “**Terms and Conditions of this Invitation**”), i.e. the Closing, the Underwriters will remit the proceeds of the Offering less discounts and commissions charged by the Underwriters and expenses incurred by the Underwriters/us in connection with the Offering and this Invitation, to the Cash Escrow Agent. The Cash Escrow Agent will distribute such amounts (after deduction of applicable tax at source and other expenses incurred in connection with the Offering and this Invitation), i.e. the Consideration to you in proportion to the number of Deposited Equity Shares accepted in the Offering. (See the Section titled “**Terms and Conditions of this Invitation**”).

To facilitate the process, we have entered into an Escrow Agreement dated November 15, 2021, i.e., the Escrow Agreement, with Deutsche Bank AG, Mumbai branch as the Cash Escrow Agent and Link Intime India Limited as the Registrar to the ADS Offering / Share Escrow Agent.

The Registrar to the ADS Offering / Share Escrow Agent, pursuant to the authorisation provided by you in the enclosed Letter of Transmittal, will act as your ‘Attorney-in-Fact’ and will:

- (a) enter into the Underwriting Agreement and execute such deeds or documents on your behalf as may be required in connection with your Offer and the Offering;
- (b) deliver the accepted Deposited Equity Shares held in the Share Escrow Account on your behalf to the Domestic Custodian and subsequently instruct the International Depository to issue ADSs to the Underwriters for purposes of the Offering; and
- (c) instruct the Cash Escrow Agent, upon receipt by it of the Consideration from the Underwriters, to distribute it amongst all the Selling Shareholders after such deductions in accordance with the terms of this Invitation and the Underwriting Agreement (See the Section titled “**Terms and Conditions of this Invitation**”).

A copy of all documents mentioned above and other material documents will be available for inspection by you during the Offer Period as defined below, to enable you to make an informed decision. (See the Section titled “**Documents for Inspection**”).

Taxation

The Income Tax Act, 1961 contains certain provisions with regard to taxes on the sale and purchase of securities, including equity shares. In respect of a sale and purchase of equity shares entered into on a recognized stock exchange, both the buyer and the seller are required to pay a Securities Transaction Tax i.e., STT at the rate of 0.1% of the transaction value of the securities, if the transaction is a delivery based transaction i.e. the transaction involved actual delivery or transfer of equity shares. Long term capital gains realized upon sale of equity shares is taxed at 10%, and any short term capital gain is taxed at 15% excluding the applicable surcharge and education cess, if the sale of such equity shares is settled on a recognized stock exchange and the STT is paid on such sale.

In contrast, for off-market transactions, the long term capital gains tax rate is 10% (without indexation) for non – residents and 20% (with indexation) for residents, plus applicable cess and surcharge, and the short term capital gains tax is up to 30% in case of individual or Hindu Undivided Family shareholders, and from 22% up to 30% in case of corporate shareholders, plus applicable cess and surcharge. In case the shareholders are non residents, then the short term capital gains tax on off – market transactions ranges from up to 30% for non residents (other than foreign portfolio investors and foreign companies), 30% for foreign portfolio investors, and 40% in case of foreign companies, plus applicable cess and surcharge. You should consult your tax advisor to understand this in detail.

The Deposited Equity Shares sold in the Offering will not avail the preferential capital gains tax rates provided in the Income Tax Act, 1961, described above as these Equity Shares are delivered by the Share Escrow Agent, on your behalf to the Domestic Custodian (to hold in the name of the International Depository) in an off-market transaction. Consequently, the long term capital gains tax rate and short term capital gains tax rates will be as set forth in the previous paragraph, depending on the category of the shareholder.

Non - resident Selling Shareholders holding Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. approval from the Reserve Bank of India (“**RBI**”) (if applicable) or proof that such Equity Shares were purchased from funds from a Non – Resident External (“**NRE**”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.

Non -resident Selling Shareholders holding Equity Shares on a non-repatriable basis should provide details of their Non – Resident (Ordinary) (“**NRO**”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be

drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares offered by such Non – resident Selling Shareholder would be rejected. Alternatively, if such a Non – resident Selling Shareholder wishes to receive the consideration in a NRE bank account, they should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such Non – resident Selling Shareholders would be liable for rejection.

Non – resident Selling Shareholders should enclose a No Objection Certificate/Tax Certificate from the Income-tax authorities under Section 195 or Section 197 of the Income Tax Act, 1961, in original, or an opinion from a chartered accountant firm or an independent chartered accountant with respect to the tax implications in India, including withholding tax implications arising from sale of the Equity Shares as part of this process or a Chartered Accountant’s certificate in original, indicating the cost of acquisition, date of acquisition of the shares offered, the rate/amount of tax to be deducted by the Cash Escrow Agent before remitting the entire net Consideration. In case the aforesaid documents are not submitted, the Cash Escrow Agent will be instructed to deduct tax at the maximum marginal rate as may be applicable to the category of the Selling Shareholder, on the entire net Consideration payable to such Selling Shareholder.

Selling Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective tax authorities in their case, and the appropriate course of action that they should take. Neither we nor the Share Escrow Agent nor the Cash Escrow Agent accept any responsibility for the accuracy or otherwise of the above advice.

TERMS AND CONDITIONS OF THIS INVITATION

Persons Eligible to Participate

In terms of the DR Framework, the following are the eligibility related conditions for our Equity Shareholders who wish to participate:

- (i) They should not be debarred from accessing capital markets by SEBI;
- (ii) They should not be a wilful defaulter; and
- (iii) They should not be a fugitive economic offender.

All our Equity Shareholders holding fully paid up Equity Shares free from any charge, lien or encumbrance, of any kind whatsoever, may participate if their names appear on our register of members or on the register and index of beneficial owners maintained with the Indian depositories as on the date they Offer their Equity Shares for sale in the Offering in the manner prescribed in this Invitation and if they are in compliance with the eligibility requirements under the DR Framework as set out in the aforementioned paragraph. Additionally, only Equity Shares that are in dematerialised may be offered.

In the event that any Deposited Equity Shares are rejected on account of submission of improper Offer Documents or any other reason set out herein, the Registrar may make up number of such rejected Equity Shares from the validly Deposited Equity Shares.

Minimum Lot

There is no minimum lot you must offer.

Offer Period

You may Offer your Equity Shares, together with the Offer Documents during business hours on business days during the period between the Offer Opening Date, and the Offer Closing Date, being the **Offer Period**. We may, in consultation with the Underwriters, change the Offer Opening Date or the Offer Closing Date or extend the Offer Period. Offer Documents received after the Offer Closing Date or Equity Shares credited into the Share Escrow Account after the Offer Closing Date, will be rejected.

Maximum Offering Size

The maximum Offering size is 18,500,000 Equity Shares including the Overallotment Option described below. The Company may decide an Offering size less than the maximum Offering size. There is no minimum Offering Size.

Subject to the terms and conditions of the Underwriting Agreement and the maximum Offering size of 18,500,000 Equity Shares, the Underwriters will have the option, i.e., the **Overallotment Option**, to buy additional ADSs representing additional Equity Shares, i.e., the **Optional ADSs**. The Overallotment Option may be exercised within 30 days of the closing of the Offering. If any Optional ADSs are purchased, the Underwriters will pay the same price for those Optional ADSs as they paid for the initial number of ADSs sold. **No assurances can be made that any Optional ADSs will be sold.** The Underwriters may exercise the Overallotment Option to purchase any or all of the Optional ADSs entirely at their discretion.

Proportion Formula

For the purposes of the proportion formula each demat account will be treated as a separate shareholder.

If the aggregate number of Deposited Equity Shares retained by the Share Escrow Agent for transferring to the International Depository by delivery to the Domestic Custodian (to hold in the name of the International Depository) is equal to or less than the number of Equity Shares underlying the ADSs finally sold in the Offering, then all the Deposited Equity Shares retained by the Share Escrow Agent will be accepted.

If the aggregate number of Deposited Equity Shares retained by the Escrow Agent for transferring to the International Depository by delivery to the Domestic Custodian (to hold in the name of the International Depository) exceeds the Offering size as determined by the Underwriters or the maximum Offering size or the number of Equity Shares underlying the ADSs finally sold in the Offering (where more than one ADS may be issued on the basis of one underlying Equity Share), as the case may be, we will be entitled to apply the Proportion Formula in the following manner:

- (i) Compute the Existing Shareholding of each Selling Shareholder as on the Offer Closing Date i.e. the aggregate of (a) the number of Equity Shares held by the Selling Shareholders as of the Offer Closing Date in the demat account from which the Deposited Equity Shares were received and (b) the Deposited Equity Shares.
- (ii) Determine the Proportion each Selling Shareholder's Existing Shareholding bears to the aggregate Existing Shareholding of all the Selling Shareholders as on the Offer Closing Date, i.e. such Selling Shareholder's Proportion;
- (iii) Compute the Proportionate Allocation i.e., the number of Deposited Equity Shares to be accepted from each Selling Shareholder. This will be the rounded-off product of (a) each Selling Shareholder's Proportion and (b) the size of the Offering as determined by the Underwriters or the maximum Offering size or the number of Equity Shares underlying the ADSs finally sold in the Offering, as the case may be;
- (iv) Subtract from the Proportionate Allocation, the shares in excess of the Deposited Equity Shares, i.e., the Excess Allocation Shares, of such Selling Shareholders who, by virtue of their relative Proportion, have received a Proportionate Allocation in excess of their full Deposited Equity Shares;
- (v) Repeat steps (ii) through (iv) in respect of the Excess Allocation Shares resulting after each round of allocation among the remaining Selling Shareholders whose Deposited Equity Shares have not been accepted in full, till the Offering size as determined by the Underwriters or, the maximum Offering size or the number of Equity Shares underlying the ADSs finally sold in the Offering, as the case may be, is allocated among the Selling Shareholders.
- (vi) The Proportionate Allocation in each round of allocation will be computed as the rounded-off product of (a) the remaining Selling Shareholders' re-adjusted Proportion (the proportion each remaining Selling Shareholder's Existing Shareholding bears to the aggregate Existing Shareholding of the remaining Selling Shareholders as on the Offer Closing Date) and (b) the Excess Allocation Shares available for such round of allocation.
- (vii) Any resulting fractions will be rounded off to the nearest integer. If such rounding off results in the number of the Deposited Equity Shares accepted being more or less than the number of Deposited Equity Shares to be accepted, then the Share Escrow Agent will apply such rounding of the fractions, to the Offers of the Selling Shareholders, in the order of their Proportion, till the aggregate rounding off tallies with the number of Deposited Equity Shares to be accepted.
- (viii) If the Underwriters exercise the Over-allotment Option, then the Proportion Formula will be applied in case of the Equity Shares underlying the Optional ADSs from out of the unallocated Deposited Equity Shares following the determination of the Equity Shares to be accepted for the Deposited Equity Shares underlying the initial issue of the ADSs.

In the event that any Deposited Equity Shares are rejected on account of submission of improper Offer Documents or any other reason set out herein, the Registrar may make up number of such rejected Equity Shares from the validly Deposited Equity Shares.

The implementation of the proportion formula will be subject to the Company's compliance with minimum public shareholding requirements under applicable law.

The determination by us, our agents and / or our advisors shall be final and binding on all the Selling Shareholders.

Set out below is an example of how the Proportion formula will be determined:

(in thousands)

Investors	Holding on Offer Closing Date	Offered	First Round Allocation			Excess Allocation	Second Round of Allocation			Total Accepted	Total Returned
			Existing Share-holding	Proportion (in %)	Proportionate allocation		Existing Share-holding	Readjusted Proportion (in %)	Allocation		
A	11,250	6,750	18,000	12.66	3,797	–	18,000	13.63	138	3,935	2,815
B	13,500	8,730	22,230	15.63	4,690	–	22,230	16.83	170	4,860	3,870
C	5,625	2,891	8,516	5.99	1,797	–	8,516	6.45	65	1,862	1,029
D	7,125	4,005	11,130	7.83	2,348	–	11,130	8.43	85	2,433	1,572
E	9,000	1,126	10,126	7.12	2,136	(1,010)	–	–	–	1,126	–
F	10,125	6,514	16,639	11.70	3,510	–	16,639	12.60	127	3,637	2,877
G	40,500	15,064	55,564	39.07	11,722	–	55,564	42.07	425	12,147	2,917
H	3,375	–	–	–	–	–	–	–	–	–	–
	100,500	45,080	142,205	100.00	30,000	–	132,079	100.00	1,010	30,000	15,080

Please note that the aforesaid computation is for illustrative purposes only.

Withdrawal

Your Offer of Equity Shares pursuant to this Invitation is irrevocable and cannot be withdrawn.

Price

The Underwriters will determine the price of the ADSs being sold in the Offering depending on prevailing market conditions. The proceeds of the Offering, after deduction of the Expenses incurred in connection with the Offering and this Invitation, as described under Registration and Other Expenses, will be distributed to you in proportion to the number of Deposited Equity Shares accepted from you in the Offering.

Registration and Other Expenses

The total expenses, i.e. the Expenses, of the Offering and this Invitation, include underwriting discounts and commissions totalling up to 4.75% of the proceeds of the Offering. Other expenses including printer's fees, professional fees, Directors' and Officers insurance premium related to the Offering, etc., are estimated to be in the range of \$6.00 million to \$7.00 million (excluding underwriting fees). For details of the expenses allocated to the Selling Shareholders, please refer to the draft of the Underwriting Agreement annexed to this Invitation for Participation.

The Expenses will be deducted from the proceeds of the Offering, and only the net amount of the Consideration will be paid to you.

The final expenses incurred shall be certified by an independent chartered accountant to be appointed by the Company. Such Expenses, once so certified, shall be final and binding on all the Equity Shareholders. In the event that this Invitation is withdrawn or is not otherwise implemented, then all expenses incurred in relation to the Offering and this Invitation shall be borne and paid for by us.

Underwriting Agreement / Selling Shareholder Liability

The Share Escrow Agent, as your Attorney-in-Fact, will enter into the Underwriting Agreement on your behalf with us and the Underwriters and also will sign any other documentation on your behalf in relation to the Offering as may be necessary.

As a party to the Underwriting Agreement and a Selling Shareholder, you will be liable for certain provisions in the Underwriting Agreement, as well as certain portions of the registration statement filed with the SEC, which are summarized below. You will indemnify the Underwriters for certain information and taxes.

As a party to the Underwriting Agreement, a Selling Shareholder will make certain representations and warranties to us and the Underwriters. These representations and warranties primarily relate to the following:

- the receipt of this Invitation and the execution of the Letter of Transmittal (and the authorisation contained in the Letter of Transmittal);
- the irrevocable appointment of the Share Escrow Agent as Attorney – in – Fact;
- the deposit of Equity Shares with the Share Escrow Agent;
- the due authorization under the Letter of Transmittal, Underwriting Agreement and Escrow Agreement;

- the fact that no consents, approvals, authorizations, orders, clearances, registrations or filings by any governmental agencies are required;
- the fact that the deposit of Equity Shares and sale of the ADSs will not conflict with any agreements to which the Selling Shareholder is a party;
- the fact that the Selling Shareholder has good and valid title to the Equity Shares, free and clear of all liens, encumbrances, equities or claims;
- the transferability of the ADSs;
- the fact that the Selling Shareholder is not debarred from accessing capital markets;
- the fact that the Selling Shareholders is not a wilful defaulter;
- the fact that the Selling Shareholder is not a fugitive economic offender;
- the fact that the Selling Shareholder has not taken actions to stabilize or manipulate the price of our securities;
- the truthfulness and completeness of statements in the registration statement;
- that the Selling Shareholder is not prompted to accept the Invitation by material information concerning the Company which is not set forth in the registration statement;
- the fact that the Selling Shareholder has not prepared, made, or used any written or graphic communication in respect of the Offering other than the documents and communications required in connection with this Invitation;
- the fact that no stamp duty or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes or duties are payable with respect to the Equity Shares by the Underwriters;
- the fact that the Selling Shareholder has not made any unlawful payments in violation of international bribery or anti-money laundering laws and regulations and that the Selling Shareholder maintains compliance with anti-money laundering and sanctions laws and will not use the proceeds from the Offering to fund or facilitate any activities or business that is the subject or target of sanctions or in any sanctioned country or in any way that would result in a violation of sanctions;
- the fact that the Selling Shareholder is not subject to ERISA regulations;
- the fact that the Selling Shareholder is not subject to sovereign or other immunity from jurisdiction of any court or legal process;
- the expenses to be borne by the Selling Shareholder; and
- the legality, validity and enforceability of the Underwriting Agreement, including the choice of New York law to govern the Underwriting Agreement and the legality of the indemnity and contribution provisions under Indian law, this Invitation and the Offer Documents.

The consummation of the Offering is subject to the conditions set forth in the Underwriting Agreement. In addition, the Underwriters retain the right to terminate the Underwriting Agreement between the time of signing the Underwriting Agreement and the Closing of the Offering if certain events occur before Closing. These may include:

- suspension in trading of the Equity Shares;
- general suspension or limitation of trading on designated stock exchanges (including but not limited to the New York Stock Exchange or the Nasdaq Stock Market, BSE and NSE);
- declaration of a general banking moratorium by U.S. Federal or State authorities;
- outbreak of major hostilities or declaration of war or any similar event or occurrence which, in the judgment of the representatives of Underwriters makes it impractical or inadvisable to proceed with the Offering; and
- breach of any representation or warranty or covenant set out in the Underwriting Agreement made by us or the Selling Shareholders

If the Underwriting Agreement is terminated for the reasons set forth above, or for any other reason as set forth in the Underwriting Agreement, then the Invitation and your Offer will be void and ineffective, and the Deposited Equity Shares will be returned to you.

We are not providing any assurances that you will be able to complete the sale of the Deposited Equity Shares, in the form of ADSs to the Underwriters. The above are only some of the salient features of the Underwriting Agreement. For a better understanding of your rights and obligations under the Underwriting Agreement please read the entire text of the form of the Underwriting Agreement a draft of which is included herewith (which will be entered substantially in the same form as attached herein, subject to modifications as may be deemed necessary for completion of the transactions herein).

Equity Shareholders who Offer their Equity Shares and participate in the Offering will be subjecting themselves to potential liability under U.S. federal securities laws. Section 12 of the U.S. Securities Act of 1933, as amended, imposes liability on any person who offers or sells a security by means of a prospectus or oral communication that contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading.

Disclosure regarding status of Selling Shareholder as a FINRA Member, an Affiliate of a FINRA Member, or an Associated Person of a FINRA Member

We are required to disclose in the registration statement filed with the SEC certain information regarding any Selling Shareholders who are FINRA Members, affiliates of a FINRA Member, or associated persons of a FINRA Member, should such FINRA Member participate in the Offering. You would qualify as a FINRA “**Member**” if you as an individual, partnership, corporation or other legal entity, are a broker or dealer admitted to membership in the Financial Industry Regulatory Authority, Inc. i.e., FINRA You will qualify as an “affiliate of a FINRA Member” if directly, or indirectly, through one or more intermediaries, you control, or you are controlled by, or you are under

common control with, a broker-dealer registered in the United States pursuant to the rules and regulations of the SEC and FINRA. You would qualify as an “associated person of a FINRA Member” if you are a natural person registered with FINRA or who has applied for registration with FINRA, including: (i) a sole proprietor, partner, officer, director, or branch manager of a broker-dealer, or other natural person occupying a similar status or performing similar functions; (ii) a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a broker-dealer; or (iii) any other person listed as a direct owner or executive officer on a FINRA Member's Form BD. In general, the term “broker” means any person engaged in the business of effecting transactions in securities for the account of others, but does not include a commercial bank. In general the term “dealer” means any person regularly engaged in the business of buying and selling securities for his own account, through a broker or otherwise, but does not include a bank, insurance company, or investment company, or any person insofar as he is engaged in investing, reinvesting or trading in securities, or in owning or holding securities, for his own account, either individually or in some fiduciary capacity, but not as part of a regular business.

What should you do if you are a FINRA Member, an affiliate of a FINRA Member, or an associated person of a FINRA Member?

- If you are a FINRA Member, an affiliate of a FINRA Member, or an associated person of a FINRA Member, you should complete the enclosed FINRA Questionnaire for Selling Shareholders i.e. the FINRA Selling Shareholder Questionnaire and submit it together with all other relevant Offer Documents.

What should you do if you are neither a FINRA Member, an affiliate of a FINRA Member, nor an associated person of a FINRA Member?

- IF YOU ARE NEITHER A FINRA MEMBER, AN AFFILIATE OF A FINRA MEMBER, NOR AN ASSOCIATED PERSON OF A FINRA MEMBER, YOU DO NOT HAVE TO COMPLETE OR SUBMIT THE FINRA SELLING SHAREHOLDER QUESTIONNAIRE

General Terms and Conditions

- (a) This Invitation is being e – mailed only to those Equity Shareholders whose names appear on the register of members maintained with us as of the identified date being November 12, 2021, and the register and index of beneficial owners maintained with the Indian depositories, in each case as per the current available information with us prior to the date of this Invitation. With respect to Equity Shareholders who have not provided their e-mail addresses to us, we have dispatched physical copies of this Invitation to the postal address of such Equity Shareholders. However, all Equity Shareholders holding Equity Shares of the Company whose names appear on the register of members maintained with us, or the register and index of beneficial owners maintained with the Indian depositories, after the identified date and upto on or prior to the Offer Closing Date are eligible to Offer their Equity Shares for sale in this Offering.
- (b) You may also procure this Invitation and the Letter of Transmittal from our registered office at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019, India, or the office of the Registrar to the ADS Offering at the address mentioned on the cover page, or by downloading this Invitation and the Letter of Transmittal from our website, www.coforge.com, or from the website of the Registrar to the ADS Offering, www.linkintime.co.in.
- (c) If you wish to receive physical copies of this Invitation for Participation and the Letter of Transmittal, you may write to the Company Secretary or the Registrar to the ADS Offering, seeking such physical documents which will be dispatched to the address mentioned in the request letter/ e-mail sent by you and in the absence of which it shall be sent to the address appearing in the register of members maintained with us, or the register and index of beneficial owners maintained with the Indian depositories, as applicable.
- (d) Accidental omission to dispatch this Invitation or any further communication to any person to whom this Invitation is made or the non-receipt of this Invitation by any such person shall not invalidate this Invitation in any way.
- (e) The instructions, authorisations and provisions contained in the Letter of Transmittal constitute an integral part of the terms of this Invitation.
- (f) As at the date of this document, there are no approvals required for this Invitation or the Offering other than those indicated in this Invitation, which have been obtained by us. If any other statutory approvals become applicable prior to the Offer Closing Date, this Invitation and the Offering will be subject to such statutory approvals. We will not proceed with this Invitation and the Offering in the event that such statutory approvals are not obtained.
- (g) If the Offering is not completed within the period of 3 months from the Offer Opening Date, or in the event that the Offering has been withdrawn by the Underwriters in consultation with the Company, the Deposited Equity Shares retained in the Share Escrow Account, will be returned to you by the Share Escrow Agent with no further liability or claims within seven business days from the date the Company has advised the Share Escrow Agent that the ADS Offering has been withdrawn or from the date constituting the expiry of three months from the Offer Opening Date, whichever is earlier, in accordance with the terms of the Escrow Agreement.

- (h) The Deposited Equity Shares to the extent not retained or accepted pursuant to terms of this Invitation will be returned to your depository account as indicated in your Letter of Transmittal at your sole risk. Delivery instructions to that effect will be executed in your favour in accordance with the terms of the Escrow Agreement, and the Registrar shall send a notice of rejection to you within seven days of rejecting your Offer.
- (i) The Letter of Transmittal and all Offer Documents will be deemed delivered when actually received by the Registrar to the ADS Offering at its office in Mumbai, and only in the mode of delivery allowed at such office or centre. Neither the Registrar to the ADS Offering nor the Share Escrow Agent nor the Cash Escrow Agent nor will we or our agents be responsible in any manner for any loss of Offer Documents during transit, and you are advised to safeguard your interest in this regard adequately.
- (j) If your Equity Shares are subject to any restraining order of any court or tribunal, any charge, lien or encumbrance of any kind whatsoever, they cannot be offered. If you Offer such Equity Shares, they will be rejected.
- (k) Once the Equity Shares have been credited to the Share Escrow Account for delivery to the Domestic Custodian (to hold in the name of the International Depository), you will not be entitled to sell, pledge, transfer or otherwise dispose of or deal with the Deposited Equity Shares, until such time, if at all, that the Deposited Equity Shares are returned to you.
- (l) Payment of Consideration will be made into your bank account as reflected in the records of your depository participant. In the event that your bank account details are not updated in the records of your depository participant, payment of Consideration will be made into the bank account of which details have been provided by you in Clause 18 of the Letter of Transmittal. All payments will be made in the name of the first holder, in case of joint registered holders.
- (m) The aggregate Consideration, which will be in U.S. Dollars, will be converted into Indian Rupees at the foreign exchange rate applicable on the date that the Consideration is received in India. The Company may appoint an appropriate intermediary for the purpose of determining the conversion, who may, in turn, enter into appropriate derivative transactions including forward contracts for foreign currencies, in connection with the conversion of the Consideration into Indian Rupees. Neither we nor the Underwriters will be responsible or liable in any manner for fluctuations in the foreign exchange rate between the date of Closing of the Offering and the date of delivery of Consideration to the Cash Escrow Agent. Non – resident Selling Shareholders who Offer their Equity Shares will be required to submit the No Objection Certificate/Tax Certificate from the Income-tax authorities under Sections 195 or 197 of the Income-tax Act, 1961, in original, or an opinion from a chartered accountant firm or an independent chartered accountant with respect to the tax implications in India, including withholding tax implications arising from sale of the Equity Shares as part of this process or a Chartered Accountant's certificate in original, indicating the cost of acquisition, date of acquisition of the shares offered, the rate/amount of tax to be deducted by the Cash Escrow Agent before remitting the Consideration.

In case the aforesaid documents are not submitted, the tax will be deducted at source at the maximum marginal rate as may be applicable to the category of the Selling Shareholder, on the entire net Consideration payable to such Selling Shareholder subject to the relevant provisions of the Income-tax Act, 1961 or any amendment thereto.

- (n) The preferential capital gains tax rates provided in the Income Tax Act, 1961 for transactions executed on a recognized stock exchange will not extend to this Offering since the Deposited Equity Shares sold by the Share Escrow Agent on your behalf are settled in an off-market transaction.
- (o) The Selling Shareholder's Offer WILL BE REJECTED, unless (a) such Selling Shareholder provides the information under Clause 13 of the Letter of Transmittal and certifies by checking the box under Clause 12 of the Letter of Transmittal that (i) it is not a United States person, (ii) the proceeds of the Offering are not income that is effectively connected to its trade or business located within the United States, and (iii) such Selling Shareholder is the beneficial owner of the Equity Shares or an intermediary for the beneficial owners of such Equity Shares each of which can certify that such beneficial owner is not a United States person and that the proceeds of the Offering are not income that is effectively connected to such beneficial owner's trade or business located within the United States, or (b) if such Selling Shareholder fails to provide the certification and information under Clause 12 and Clause 13 of the Letter of Transmittal, provides either (i) if it is not a United States person, a properly completed and executed IRS Form W-8ECI or other appropriate form or (ii) if it is a United States person, a properly completed and executed IRS Form W-9, because in the absence of such certification or information, the Consideration would be subject to U.S. withholding tax at a rate of 24%.
- (p) A separate Letter of Transmittal and set of Offer Documents must be submitted for every folio or demat account.
- (q) Any questions in relation to this Invitation may be directed to Barkha Sharma, Company Secretary by email at investors@coforge.com, or to Link Intime India Private Limited by email at coforge.adr@linkintime.co.in.
- (r) **The timing of the launch of the ADS Offering and the filing of the related offer documents with the United States Securities Exchange Commission shall be decided by the Company. Subject to various conditions, such launch / filing may be prior to the closing of the Invitation period. However, all Equity Shares validly tendered during the Invitation period will be considered for the purpose of the ADS Offering, irrespective of the timing of the launch of the ADS Offering / filing of the related offer documents.**

PROCEDURE FOR OFFER OF EQUITY SHARES

If you wish to Offer your Equity Shares you should forward the Offer Documents mentioned below, by hand delivery, courier or by registered post to the Registrar to the ADS Offering at their office at:

Link Intime India Private Limited

Unit: CoForge ADR Offer
C-101, 1st Floor, 247 Park
Lal Bhadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India

so as to reach the Registrar to the ADS Offering on or before the Offer Closing Date on working days during business hours indicated below.

Offers received after 5 p.m. IST on the Offer Closing Date by any mode of delivery at the Registrar to the ADS Offering's office WILL NOT BE ACCEPTED.

Offers where the relevant Equity Shares have been credited into the Share Escrow Account after the Offer Closing Date WILL NOT BE ACCEPTED.

Offers received at our offices WILL NOT BE ACCEPTED.

Offer Documents to be submitted

- (a) Letter of Transmittal duly completed, notarized and signed in accordance with the instructions contained therein, by you as the sole Selling Shareholder, and in case you hold shares jointly with others then also by all such other persons. The Letter of Transmittal has to be executed and submitted by the beneficial holder of Equity Shares only.

The Letter of Transmittal should be notarized by a Notary Public or an Oath Commissioner.

If the conditions in (a) above are not satisfied, the Offer WILL BE REJECTED.

- (b) A photocopy of the instruction, the Delivery Instruction given by you to your depository participant, DP, to debit your demat account and credit the Share Escrow Account to the extent of the Deposited Equity Shares duly acknowledged by the DP filled as per the instructions given hereunder:

The Share Escrow Agent has opened the Share Escrow Account with Ventura Securities Limited, named as "LIPL COFORGE ADR OFFER ESCROW DEMAT ACCOUNT" as per details given below:

Depository Participant Name	Client ID Number	DP ID Number
Ventura Securities Limited	13859125	IN303116

If you have your demat accounts with CDSL, then you should use the Inter Depository Delivery Instruction Slip for the purpose of transferring your Equity Shares to the Share Escrow Account. A photocopy of such Inter Depository Delivery Instruction Slip duly acknowledged by the DP should accompany the Letter of Transmittal and other Offer Documents

- The credit in the Share Escrow Account should be received on or before the Offer Closing Date
- The Delivery Instructions to be given to the DP should be in "For Off-Market Trade" mode only. For each Delivery Instruction, the Beneficial Owner should submit a separate Letter of Transmittal.
- **Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 1, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All shareholders are required to generate and submit the OTP to authenticate the off-market transaction(s). Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Indian depositories to avoid failure of delivery instruction. Please note that no transaction will be processed by the Indian depositories unless the same is authenticated by the Selling Shareholder through the aforementioned OTP method.**
- (c) If you are a FINRA Member, an affiliate of a FINRA Member, or an associated person of a FINRA Member, you should complete the enclosed FINRA Selling Shareholder Questionnaire and submit it together with all other relevant Offer Documents.

- If you are a FINRA Member, an affiliate of a FINRA Member, or an associated person of a FINRA Member, and you had purchased the Equity Shares you intend to offer as a Selling Shareholder pursuant to an understanding or agreement directly or indirectly with any person, to distribute the Equity Shares, then you may be deemed an underwriter for the purposes of the Offering and may be required by the SEC to be named as an underwriter in the registration statement on Form F-1.
 - If you are deemed an underwriter, in the manner described above, in order to participate in this Offering as a Selling Shareholder, you must consent to your being named as an underwriter in the registration statement on Form F-1 to be filed with the SEC, if required by the SEC. **IF YOU DO NOT CONSENT YOUR OFFER WILL BE REJECTED.**
- (d) You should also provide all relevant documents, which are necessary to ensure transferability of the Deposited Equity Shares in respect of which the Letter of Transmittal is being sent. Such documents may include, but are not limited to:
- (i) Duly attested power of attorney if any person other than you has signed the Letter of Transmittal and/or transfer deed(s);
 - (ii) In case of companies, mutual funds, life and general insurance companies, trusts the necessary corporate authorisations required to Offer the Equity Shares (including board resolutions, if any);

If the conditions in (d) above are not satisfied, the Offer will be rejected.

- (e) You should also provide the duly filled in Selling Shareholder Questionnaire, containing information with respect to yourself for inclusion in the Registration Statement on Form F-1.
- (f) If you are a resident Selling Shareholder, you should also provide the duly executed Consent from Resident Selling Shareholder.
- (g) If you are a legal entity, you should provide the duly filled in Certification of Beneficial Owner.
- (h) As a non – resident Selling Shareholder you should enclose a copy of the permission, if any, received from RBI for the Deposited Equity Shares that you Offer and a No Objection Certificate/Tax Certificate from the Income-tax Authorities under Section 195 or Section 197 of the Income-tax Act, 1961, in original, or an opinion from a chartered accountant firm or an independent chartered accountant with respect to the tax implications in India, including withholding tax implications arising from sale of the Equity Shares as part of this process or a Chartered Accountant’s certificate in original indicating the cost of acquisition, date of acquisition of the shares offered, the amount of tax to be deducted by the Cash Escrow Agent before remitting the entire net Consideration. In case the aforesaid documents are not submitted, the Company and the Registrar to the ADS Offering will instruct the Cash Escrow Agent to deduct tax at the maximum marginal rate as may be applicable to the category of the Selling Shareholder, on the entire net Consideration payable to such Selling Shareholders. Additionally, as a non – resident Selling Shareholder you should also enclose copies of the documents submitted to the Reserve Bank of India for your status as a non – resident at the time of your initial investment in the Company, as well as documents confirming the total number of Equity Shares allotted / transferred to you at the time of your investment in the Company.
- (i) If you are unable to provide the certification and information under Clauses 12 and 13 of the Letter of Transmittal, then:
- (i) If you are not a United States person, you must provide a properly completed and executed IRS Form W-8ECI or other appropriate form.
 - (ii) If you are a United States person, you must provide a properly completed and executed IRS Form W-9.
- (j) Where you have furnished bank account details under Clause 18 of the Letter of Transmittal, you should also enclose a photocopy of a blank MICR cheque (with the nine / twelve digit Code No. clearly visible) issued by your bank corresponding with the bank account details furnished by you.
- (k) Any other relevant documentation.

DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to our Equity Shareholders at our Registered Office, whose address is 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110 019, India, between 10 a.m. and 5 p.m. on all working days till the Offer Closing Date.

1. Memorandum of Association and Articles of Association of the Company.
2. Copy of the Escrow Agreement.
3. Form of Underwriting Agreement.
4. Copy of our Equity Shareholders' resolution authorizing us to sponsor the Offering.
5. Copy of the Board resolution sponsoring the Offering.
6. Copy of the Registration Statement on Form F-1 as filed with the SEC and the related prospectus. Any subsequent prospectus supplement filed after the Offer Opening Date will be available once filed.
7. Latest Annual Report.

DISCLAIMER

This Invitation is only to invite Offers from the Equity Shareholders and cannot be acted upon by any person, other than an Equity Shareholder, on the terms and conditions specified in this Invitation.

This Invitation provides general information relating to the Offering and does not purport to contain all the information that you may require. This Invitation will not be updated to reflect subsequent events including any changes or new measures introduced by any law having a bearing on this Invitation or your participation in the Offering.

You may read the publicly filed Form F – 1 Registration Statement, including amendments, if any, which have been filed by us with the SEC and can be viewed on the website of SEC at www.sec.gov. You should conduct your own due diligence, investigation and analysis of this Invitation and the Company before you Offer your Equity Shares. No dealer, salesman or any other person other than those mentioned in this Invitation has been authorized to give any information or to make any representation in connection with this Invitation and the Offering and, if given or made, such information, representation must not be relied upon as having been authorized by us.

Neither this Invitation nor any other information supplied in connection with this Invitation should be considered as a recommendation by us, the Underwriters or any of our agents to any of the Equity Shareholders to offer their Equity Shares. Before you Offer your Equity Shares, you should make your own independent investigation and verify if you have the necessary power and competence to Offer your Equity Shares under your constitutional documents, if applicable, as well as all relevant laws and regulations in force. You should also consult your own legal, tax and financial advisors on the implications of this Invitation and the Offering. The Offer of your Equity Shares will be at your own discretion and risk. Neither the Company, its agents, the Underwriters, the Share Escrow Agent, the Cash Escrow Agent, the International Depository, the Domestic Custodian, the Indian financial advisor to the Company nor any of our/their promoters, affiliates, associates, directors or officers give any assurance that the Offering shall be completed and shall not be responsible for any consequences arising out of non-completion or non-pricing of the Offering or any tax or other liability arising out of any transaction in this Invitation in your hands or for any matter related to or connected with the same.

The preferential capital gains tax rates provided in the Income Tax Act, 1961 for transactions executed on a recognized stock exchange will not extend to this Offering since the Deposited Equity Shares sold by the Share Escrow Agent on your behalf are settled in an off-market transaction.

Neither we nor the Underwriters nor any of our/their respective affiliates shall be responsible or liable in any manner for the price at which the Deposited Equity Shares are sold. Neither we nor the Underwriters nor any of our/their respective affiliates will be responsible or liable in any manner for fluctuations in the price of the Equity Shares/ADSs between the time of your deposit of your Equity Shares with the Share Escrow Agent and the subsequent delivery back to you, if any. Neither we nor the Underwriters can give any assurances of the price at which the Equity Shares will be traded on the Indian Stock Exchanges or the price at which the ADSs will be traded on the NYSE after this Offering or that the price of the Equity Shares or the ADSs will be sustained after this Offering, or that the prices at which either the Equity Shares or the ADSs are traded will correspond to the prices at which the Equity Shares were sold in the Offering.

We reserve the sole right to withdraw, waive, alter, change or modify the terms and conditions of this Invitation, the Escrow Agreement and/or the Underwriting Agreement, without assigning any reason for the same, including extending the Offer Period or withdrawing this Invitation. Your Offer cannot be revoked or withdrawn.

This Invitation and the Documents for Inspection have not been approved by any regulatory authority, including in India, or in the United States. Any such person in possession of this Invitation is required to inform himself of any applicable restrictions and observe any such restrictions.

By the Order of the Board
For Coforge Limited

Sd/-

Barkha Sharma
Company Secretary

Place : New Delhi
Date : November 15, 2021
Registered Office : 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110 019, India
Attached : Escrow Agreement, Form of Underwriting Agreement, Acknowledgment Slip, Letter of Transmittal, FINRA Selling Shareholder Questionnaire, Selling Shareholder Questionnaire, Certification of Beneficial Owner; Pre – printed Envelope,

ESCROW AGREEMENT

This ESCROW Agreement (“**Escrow Agreement**” or “**Agreement**”) entered into by and between:

COFORGE LIMITED, (“**Coforge**” or the “**Company**”), a company incorporated under the Companies Act, 1956, having its registered office at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110 019, India, of the first part;

AND

LINK INTIME INDIA PRIVATE LIMITED (the “**Registrar to the ADS Offering**” or the “**Registrar**” or the “**Share Escrow Agent**”, and where the context requires the “**Attorney in Fact**”), a company incorporated under the Companies Act, 1956, having its registered office at C-101, First Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400 083, Maharashtra, India, of the second part;

AND

DEUTSCHE BANK AG, Mumbai Branch (hereafter, the “**Cash Escrow Agent**”), a banking corporation incorporated under the laws of the Federal Republic of Germany and having its branch office at Deutsche Bank House, Hazarimal Marg, Fort Mumbai 400 001, India, of the third part.

WHEREAS Coforge is a public limited company, and as of the date of this Agreement, has 60,631,062 outstanding equity shares, each of par value ₹10 per share, fully paid-up (the “**Equity Shares**”);

WHEREAS the Company has its Equity Shares listed on the BSE Limited and the National Stock Exchange of India Limited (collectively the “**Indian Stock Exchanges**”);

WHEREAS the Companies Act, 2013, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended (“**Depository Receipts Rules**”), the Depository Receipts Scheme, 2014 (the “**DR Scheme**”) issued by the Securities and Exchange Board of India (“**SEBI**”), and the circulars issued by SEBI dated 10 October 2019, 28 November 2019, 1 October 2020 and 18 December 2020 on the framework for issue of Depository Receipts (“**SEBI Circulars**” and together with the DR Scheme the “**DR Framework**”) permit Indian companies listed on any stock exchange in India to issue depository receipts (including American Depository Receipts representing American Depository Shares (“**ADSs**”)), in accordance with the procedure laid down thereunder without obtaining any regulatory approvals;

WHEREAS in accordance with the DR Framework, the Company is sponsoring an underwritten public offering of ADSs (the “**ADS Offering**”) for which the Equity Shares held by the existing shareholders of the Company currently trading on the Indian Stock Exchanges shall serve as the underlying Equity Shares. The proposed ADS Offering has been approved by the board of directors of the Company (“**Board of Directors**”) through its resolution dated 6 July 2021, and the shareholders of the Company through a special resolution passed at the annual general meeting held on 30 July 2021;

WHEREAS Link Intime India Private Limited is the Registrar to the ADS Offering pursuant to an engagement letter dated 22 September 2021, and is required to perform all functions required under such engagement letter, pursuant to the DR Framework, applicable regulations of SEBI including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the listing agreements with the Indian Stock Exchanges.

WHEREAS the Deutsche Bank AG, Mumbai branch, has been appointed as the Cash Escrow Agent by the Company pursuant to an engagement letter dated 3 November 2021 (the “**Cash Escrow Engagement Letter**”), and is required to perform all functions required under such engagement letter and this escrow agreement for the purpose of the ADS Offering;

WHEREAS the holders of the Company’s Equity Shares participating in the ADS Offering (the “**Selling Shareholders**”) will individually, execute and deliver the Letter of Transmittal, and will appoint Link Intime India Private Limited, as their attorney-in-fact (“**Attorney-in-Fact**”) for certain purposes, and authorize the Attorney-in-Fact to take instructions from the Company, or its agents pursuant to this Agreement;

WHEREAS the Company shall execute a deposit agreement with an international depository (the “**International Depository**”, and such agreement, the “**Deposit Agreement**”).

WHEREAS in relation to such ADS Offering, the Company has executed the following arrangement between the Company, the Share Escrow Agent / Registrar to the ADS Offering and the Cash Escrow Agent, wherein:

- A. The Company will cause to be prepared and/or delivered to all eligible holders of the Company’s Equity Shares an invitation for participation (the “**Invitation for Participation**”) containing a description of the terms upon which the Company is sponsoring the ADS Offering, pursuant to the DR Framework. The ADSs are to be issued pursuant to the Deposit Agreement;
- B. Under the terms of the Invitation for Participation, the Selling Shareholders will transfer such number of Equity Shares as they wish to offer, to the Share Escrow Account (as defined below) opened by the Share Escrow Agent, during the Offer Period (as

defined in the Invitation for Participation) and the Share Escrow Agent will hold such Equity Shares in trust on behalf of the Selling Shareholders, and transfer such Equity Shares in the manner set out in Recital J below.

- C. Under the terms of the Invitation for Participation, the Registrar to the ADS Offering is vested with the function to verify the Offer Documents (as defined in the Invitation for Participation) submitted by the Selling Shareholders and will retain or reject the Equity Shares deposited by the Selling Shareholders as the case may be in its capacity as the Share Escrow Agent.
- D. The Equity Shares retained for inclusion in the ADS Offering shall be kept in the Share Escrow Account established by the Escrow Agent for a period not exceeding 3 months from the Offer Opening Date (as defined in the Invitation for Participation). The Equity Shares so retained under this Invitation for Participation shall form the underlying Equity Shares to the ADSs which will be offered for sale in the U. S. In the event that the total Equity Shares offered by the Selling Shareholders exceed the maximum Offer size as determined by the board of directors of the Company or a committee thereof, the Share Escrow Agent will apply the Proportion Formula (as defined in the Invitation for Participation and return to the Selling Shareholders the excess Equity Shares Offered), pursuant to this Invitation for Participation.
- E. In order to participate in the ADS Offering, each Selling Shareholder will be required to sign the underwriting agreement among the Company, the underwriters to the ADS Offering (the “**Underwriters**”) and the Selling Shareholders (the “**Underwriting Agreement**”), pursuant to which the Underwriters will purchase the ADSs representing the Equity Shares.
- F. The Selling Shareholders under the Invitation for Participation pursuant to the Letter of Transmittal will authorize the Share Escrow Agent to act as their Attorney-in-Fact to execute the Underwriting Agreement on their behalf and to sign any other documentation in relation to the ADS Offering as may be necessary. However, the undertaking required under the Income Tax Act, 1961 for remittance of consideration in case of the Non-resident Selling Shareholders is to be signed by Non-resident Selling Shareholders themselves.
- G. The Share Escrow Agent will, as the Attorney-in-Fact on behalf of the Selling Shareholders, enter into the Underwriting Agreement with the Company and the Underwriters.
- H. Pursuant to the DR Framework, and in accordance with applicable SEC regulations and U.S. federal and state securities laws, the Company has filed a Registration Statement (the “**Registration Statement**”) on Form F-1 under the Securities Act of 1933, as amended (the “**Securities Act**”) including a prospectus supplement, in connection with the ADS Offering and sale by the Selling Shareholders of the Company’s Equity Shares to the Underwriters.
- I. The Underwriters will make a public offering of the ADSs.
- J. Under the terms of the Invitation for Participation, upon pricing of the ADS Offering (but prior to closing of the ADS Offering), the Share Escrow Agent will deliver the Equity Shares from the Share Escrow Account to the DP Account of Deutsche Bank AG, Mumbai branch in its capacity as Domestic Custodian to the International Depository, to hold for the International Depository, with instructions to the International Depository to issue ADSs to the Underwriters for the purposes of facilitating the Closing of the ADS Offering and the transfers and payments to be made in connection therewith.
- K. Upon the closing of the ADS Offering in the United States, the Underwriters will (after deduction of the commission payable to them and applicable withholding tax, if any) make requisite payment of the proceeds of the ADS Offering (the “**Consideration**”) into the account maintained by the Cash Escrow Agent, who, upon deduction of applicable tax at source, if any, in accordance with the documents submitted by the Selling Shareholders, and after deducting the proportionate Expenses, shall in turn distribute the Consideration to the Selling Shareholders in proportion to the number of Equity Shares offered and accepted in the ADS Offering.
- L. The preferential capital gains tax rates provided in the Income Tax Act, 1961 for transactions executed on a recognized stock exchange will not extend to this ADS Offering since the Equity Shares sold in the ADS Offering are settled in an off-market transaction.
- M. The Company may require the Cash Escrow Agent to pay any applicable Securities Transaction Tax (“**STT**”) on behalf of the Selling Shareholders and further on behalf of the Domestic Custodian.

In this Escrow Agreement, where the context so permits, words importing the singular number only shall include the plural number and vice versa, words importing the masculine gender shall include the feminine gender and vice versa and words importing persons shall include firms, partnerships, trusts and corporations. All capitalized words not defined herein shall have the same meaning assigned to them in the Invitation for Participation. The words “deposit”, “surrender”, “transfer”, “withdraw” or “delivery” mean, when used in respect of Equity Shares or ADSs, where the context requires, an entry or entries or an electronic transfer or transfers in an account or accounts maintained by institutions authorized under Indian law to effect transfers of securities, and not to the physical transfer of certificates representing the Equity Shares or ADSs.

NOW, to give effect to the above arrangement, as contained in this Agreement, together read with the terms contained in the Invitation for Participation, this Agreement witnesseth, the following terms:

1. **DUTIES AND RESPONSIBILITIES OF THE SHARE ESCROW AGENT AND REGISTRAR TO THE ADS OFFERING AND ATTORNEY – IN – FACT**

The Share Escrow Agent / Registrar to the ADS Offering / Attorney – in – Fact shall on the directions (in writing and/or in electronic form) of the Company, to the extent applicable, do the following acts as part of its responsibilities with respect to Invitation to Participation in relation to the ADS Offering:

Deposit of Equity Shares

- 1.1. Immediately upon execution of this Agreement, open a Depository Participant Account styled “LIPL COFORGE ADR OFFER ESCROW DEMAT ACCOUNT” (the “**Share Escrow Account**”) in connection with the ADS Offering. The charges for opening and maintaining such account shall be borne by the Share Escrow Agent.
- 1.2. Receive into the Share Escrow Account, during the Offer Period, including during any extensions to such Offer Period as notified by the Company, Equity Shares from Selling Shareholders delivered by the Selling Shareholders for onward transfer to the International Depository in compliance with the terms and conditions set out in this Agreement and applicable law pursuant to their participation in the Invitation for Participation;
- 1.3. Report to the Company and the Underwriters through regular reports about the details of the Equity Shares and Selling Shareholders who participate in the Invitation for Participation, and any other information concerning the Share Escrow Account;
- 1.4. Hold the Equity Shares transferred by the Selling Shareholders to the Share Escrow Account in the said Share Escrow Account, up to such time as instructed by the Company and in accordance with the terms contained in the Invitation for Participation;

Accepting Offer Documents

- 1.5. Receive from Selling Shareholders the Offer Documents during the Offer Period, at offices of the Share Escrow Agent / Registrar to the ADS Offering as specified in the Invitation for Participation;
- 1.6. Verify the Offer Documents to determine their validity, completeness and legality in accordance with the terms of the Invitation for Participation and any guidelines spelt out by the Company pursuant to the Invitation for Participation;

Rejection / Release of Equity Shares to the Selling Shareholders

- 1.7. In the event that any offer made by a particular Selling Shareholder is rejected by the Registrar to the ADS Offering as being invalid or incomplete, the Share Escrow Agent shall execute Delivery Instructions in favour of such Selling Shareholders in order that the Equity Shares credited into the Share Escrow Account by such Selling Shareholders be returned to such Selling Shareholders, within two business days of receiving such rejection;
- 1.8. In the event that the aggregate of the number of Equity Shares offered by all Selling Shareholders exceeds 18,500,000 Equity Shares or such other lesser size as may be determined by the Company (the “**Offering Size**”), the Share Escrow Agent shall execute Delivery Instructions in favour of specific Selling Shareholders in order that the proportionate number of excess Equity Shares credited into the Share Escrow Account by such Selling Shareholders, as determined in accordance with the Proportion Formula, are returned to such Selling Shareholders, after Closing of the ADR Offering and no later than the date the Consideration is paid to the Selling Shareholders under Clause 2.4 below other than any portion of such excess Equity Shares that may be retained for the purposes of the Overallotment Option as may be permitted under applicable law;
- 1.9. In the event that all or some of the Equity Shares deposited in the Share Escrow Account are not sold by the Underwriters, the Share Escrow Agent shall execute Delivery Instructions in favour of the respective Selling Shareholders such that the Equity Shares are returned to such Selling Shareholders, after Closing of the ADR Offering and no later than the date the Consideration is paid to the Selling Shareholders under Clause 2.4 below.
- 1.10. In the event that the Underwriters exercise the Overallotment Option granted to them within 30 calendar days from the Closing of the ADS Offering, the Share Escrow Agent shall execute Delivery Instructions in favour of specific Selling Shareholders in order that the proportionate number of Equity Shares in excess of the Overallotment Option size (if any), as determined in accordance with the Proportion Formula, are returned to such Selling Shareholders, no later than the date the Consideration is paid to the Selling Shareholders pursuant to exercise of such Overallotment Option under Clause 2.4 below.
- 1.11. In the event that the Underwriters do not exercise the Overallotment Option granted to them, the Share Escrow Agent, upon providing a prior intimation to the Company, shall execute Delivery Instructions in favour of the Selling Shareholders, in order that the Equity Shares credited into the Share Escrow Account by such Selling Shareholders are returned to them, after the completion of 30 business days from the date of the closing of the ADS Offering;

- 1.12. In the event the ADS Offering is not completed before the expiry of three months from the Offer Opening Date ("**Validity Period**"), as stated in the Invitation for Participation, or in the event the ADS Offering has been withdrawn by the Underwriters in consultation with the Company, the Share Escrow Agent shall execute Delivery Instructions in favour of specific Selling Shareholders in order that all the Equity Shares credited into the Share Escrow Account by such Selling Shareholders, are returned to such Selling Shareholders, within seven business days from the date the Company has advised the Share Escrow Agent that the ADS Offering has been withdrawn or from the date constituting the expiry of the Validity Period, whichever is earlier. The Share Escrow Agent shall also issue a notice to the Company informing it of such transfers in the format provided in **Schedule 1** to this Agreement one working day prior to expiry of the Validity Period;
- 1.13. In the event that the Share Escrow Agent does not receive any instructions or advice from the Company, within the period set out in Clause 1.12 above, to return the Equity Shares credited into the Share Escrow Account pursuant to the ADS Offering, the Share Escrow Agent shall *suo moto* execute Delivery Instructions in favour of each Selling Shareholder to return all the Equity Shares offered by such Selling Shareholders, within seven business days of the expiry of the periods set out in Clause 1.12 above;
- 1.14. Send notices of rejection to every Selling Shareholder within seven business days of receiving such advice, in the form of notice agreed between the parties.

Underwriting Agreement

- 1.15. Negotiate, execute, deliver and perform obligations under an Underwriting Agreement and any amendments thereto, on behalf of the Selling Shareholders as their Attorney – in – Fact.

Transfer of Equity Shares

- 1.16. Upon pricing of the ADS Offering (but prior to closing of the ADS Offering), and after providing due notice to the Company, to cause the accepted Equity Shares deposited in the Share Escrow Account (other than the Equity Shares constituting the Overallotment Option), in an off-market transaction, in whole or in such number as determined by it in its capacity as the Registrar to the ADS Offering, to be transferred to the International Depository, a person resident outside India in the manner indicated in the Invitation for Participation, i.e., the Share Escrow Agent will deliver the Equity Shares to the Domestic Custodian, who will hold such Equity Shares in the name of the International Depository, whereby such Equity Shares would be returned without liability or cost, in the event the ADS Offering is cancelled or withdrawn or the Consideration for the sale of the Equity Shares to the Underwriters is not received by the Cash Escrow Agent into the Cash Escrow Account (*as defined below*) before the expiry of such time period as specified by the Company, or for any other reason as specified by the Company;
- 1.17. In the event that the Underwriters choose to exercise the Overallotment Option, the Share Escrow Agent shall, within one working day of such exercise of the Overallotment Option, cause the Equity Shares constituting the Overallotment Option deposited in the Share Escrow Account, in an off-market transaction, in whole or in such number as determined by it in its capacity as the Registrar to the ADS Offering, to be transferred into the Depository Participant Account of the Domestic Custodian, opened for the International Depository whereby such Equity Shares would be returned without liability or cost, in the event the Consideration for the sale of the Equity Shares constituting the Overallotment Option to the Underwriters is not received by the Cash Escrow Agent into the Cash Escrow Account before the expiry of such time period as specified by the Company, or for any other reason as specified by the Company;

Information to be provided by the Share Escrow Agent / Registrar to the ADS Offering

- 1.18. Report to the Company and the Underwriters through regular intimations about the details of the Equity Shares and Selling Shareholders who participate in the Invitation for Participation, and any other information concerning the ADS Offering;
- 1.19. Follow the instructions of the Company in answering any queries from shareholders in connection with the Invitation for Participation
- 1.20. Provide to the Underwriters and the Company, wherever feasible, access to Depository Participant systems linked to the National Securities Depository Limited and Central Depository Services (India) Limited to the extent that such access is needed to obtain information about the transactions of the Share Escrow Account;
- 1.21. Refer, discuss and resolve, to the extent possible, with the Company or its agents any questions and clarifications sought by shareholders participating in the Invitation for Participation;
- 1.22. Generate and furnish to the Company and Underwriters the final report of the transactions in the Share Escrow Account as at (i) the Offer Closing Date, (ii) after executing any Delivery Instructions in favour of the Selling Shareholders pursuant to Clause 1.7, Clause 1.8, Clause 1.9 and Clause 1.10 above, and (iii) after the closing of the ADS Offering;

- 1.23. Provide the Company and the Cash Escrow Agent with details of all the Selling Shareholders who participated in the Invitation for Participation, including names and addresses, e-mail addresses, number of Equity Shares offered, accepted, rejected, bank accounts, preferred mode of payment, holdings of the Selling Shareholders as determined on the Offer Closing Date as defined in the Invitation for Participation, the No Objection Certificates/Tax Certificates/Undertakings and Chartered Accountants' Certificate indicating the cost of acquisition, date of acquisition of the shares offered, rate/amount of tax to be deducted by the Cash Escrow Agent as furnished by Selling Shareholders, the status of any Selling Shareholders as an affiliate of a registered broker-dealer, and any other detail as required by the Company or the Cash Escrow Agent;

Miscellaneous

- 1.24. Upon receipt of a certificate from an independent chartered accountant /consultant appointed by the Company providing details of: (i) the expenses in connection with the ADS Offering, (ii) the amount of STT and withholding tax applicable, (iii) stamp duty payable on the transfer of Equity Shares, and (iv) the net Consideration to be paid to each Selling Shareholder, the Registrar to the ADS Offering jointly with the Company, shall instruct the Cash Escrow Agent to remit the net Consideration to the Selling Shareholders in accordance with Clause 2.4 below, and to remit the STT and applicable withholding tax to the relevant authorities in accordance with Clause 2.2 and Clause 2.5 below.
- 1.25. Execute such documents, deeds and filings and do such acts as necessary to fulfil its functions as Share Escrow Agent / Registrar to the ADS Offering including any regulatory filings, reports on behalf of the Selling Shareholders;
- 1.26. In the event of the termination of the appointment of the Share Escrow Agent or resignation by the Share Escrow Agent, the Share Escrow Agent shall execute a power of attorney and appoint as the attorney – in – fact of the Selling Shareholders, a successor share escrow agent, as determined by the Company, and such new share escrow agent shall be bound by all the terms of this Agreement; and
- 1.27. Act on any instruction of the Company, in connection with the ADS Offering, in accordance with the terms of the Invitation for Participation, notwithstanding that such instruction pertains to a matter not enumerated in this Agreement.

2. OPERATIONS OF THE CASH ESCROW ACCOUNT; DUTIES AND RESPONSIBILITIES OF THE CASH ESCROW AGENT

The Cash Escrow Agent shall do the following acts as part of its responsibilities as Cash Escrow Agent:

Pricing, receipt and payment of Consideration

- 2.1. Open a non – interest bearing bank account styled “Escrow Account – Coforge Limited – ADR Offering” (the “**Cash Escrow Account**”) as soon as reasonably possible after the date of this Agreement and its execution thereof to receive the Consideration from the sale of the Equity Shares pursuant to the ADS Offering. The Cash Escrow Agent shall provide the Company and the Registrar to the ADS Offering confirmation upon the opening of the Cash Escrow Account in the format set out as **Schedule 2**. Further, the Parties agree that the Cash Escrow Account shall become active and continue to remain operational only upon completion of required Know – Your – Customers (“**KYC**”) by the Cash Escrow Agent, and agree to provide the requisite KYC documents to the Cash Escrow Agent periodically on an annual basis or as reasonably requested by the Cash Escrow Agent in order to comply with applicable law;
- 2.2. Receive the balance Consideration from the Underwriters from the sale of the Equity Shares pursuant to the ADS Offering, after deduction of the commission payable to the Underwriters. The Parties agree that any remittances or deposit into the Cash Escrow Account will only take place on a date, other than Saturdays and Sundays, on which banks in Mumbai, India, are open for normal banking business. Upon instructions received from the Registrar to the ADS Offering and the Company in the format set out in **Schedule 3**, the Cash Escrow Agent shall pay applicable STT on behalf of the Selling Shareholders and further on behalf of the Domestic Custodian, and if necessary, reimburse the Domestic Custodian for any payment of STT;
- 2.3. Coordinate with the appropriate intermediary appointed by the Company to determine the conversion of the Consideration received in foreign exchange into Indian Rupees who may, in turn, enter into appropriate derivative transactions including forward contracts for foreign currencies, in connection with the conversion of the Consideration into Indian Rupees;
- 2.4. Upon receiving instructions from the Registrar to the ADS Offering and the Company in the format set out in **Schedule 4**, remit payment of the Consideration to each Selling Shareholder, in the manner requested by such Selling Shareholder in the Letter of Transmittal, within 30 calendar days from the later of the delivery of the ADSs to the ADS investors i.e. the Closing of the ADS Offering. Provided that, in the event that the Underwriters exercise the Overallotment Option, the Registrar and the Company shall issue fresh instructions to the Cash Escrow Agent for the remittance of the Consideration for the sale of Equity Shares forming a part of such Overallotment Option to the Selling Shareholders, within 30 calendar days from the date of exercise of the Overallotment Option.
- 2.5. Upon receipt of instructions from the Registrar to the ADS Offering and the Company in the format set out in **Schedule**

3, remit any tax withholding made pursuant to any applicable laws in India to the appropriate authorities, prior to the transfer of the Consideration as set forth in Clause 2.4 above.

Information to be provided by the Cash Escrow Agent

2.6. Provide to the Company and the Registrar to the ADS Offering periodic bank statements for the remittances of the Consideration to the Selling Shareholders and provide details for any unpaid Consideration;

Miscellaneous

- 2.7. Execute such documents, deeds and filings and do such acts as necessary to fulfil its functions as Cash Escrow Agent.
3. The Company and the Registrar to the ADS Offering / Share Escrow Agent, separately and not jointly, undertake that they have complied with and will ensure compliance with the rules and regulations applicable to the proposed ADS Offering, including under the Foreign Exchange Management Act, 1999.
4. Notwithstanding the delivery of the Equity Shares into the Share Escrow Account, until payment of the Consideration for the Equity Shares into the Cash Escrow Account as envisaged herein, the Selling Shareholder shall remain the beneficial owner of, and shall retain the right to receive dividends and distributions on and to vote, the number of Equity Shares delivered by it to the Share Escrow Agent hereunder and the Share Escrow Agent shall in its authority as Attorney – in – Fact receive such dividends and distributions on behalf of the Selling Shareholders. Upon pricing of the ADS Offering (but prior to closing of the ADS Offering), the Share Escrow Agent will transfer the accepted Deposited Equity Shares to the International Depository, a person resident outside India in the manner indicated in the Invitation, i.e., the Share Escrow Agent will deliver the Deposited Equity Shares to the Domestic Custodian, who will hold such Equity Shares in the name of the International Depository. It is clarified that so long as the Equity Shares are held in the Share Escrow Account, neither the Domestic Custodian to the International Depository nor the Registrar to the ADS Offering / Share Escrow Agent shall be considered the legal or beneficial owner of such Equity Shares.
5. The Cash Escrow Agent shall have no implied, fiduciary, trustee and/or discretionary duty other than those which are expressly enumerated in this Agreement. The Parties agree that the Cash Escrow Agent's duties are of a mechanical and administrative nature only, and that the Cash Escrow Agent's duties and responsibilities shall be limited to this expressly set out in this Agreement.
6. The Cash Escrow Agent agrees to indemnify the Registrar to the ADS Offering / Share Escrow Agent and the Company, their respective directors, officers, employees, agents and affiliates against, and hold each of them harmless from, any liability or expense (including, but not limited to, the reasonable fees and expenses of counsel) which may be based on or arise out of acts performed or omitted by the Cash Escrow Agent, due to its gross negligence or bad faith.
7. The Share Escrow Agent / Registrar to the ADS Offering agrees to indemnify the Cash Escrow Agent and the Company, their respective directors, officers, employees, agents and affiliates against, and hold each of them harmless from, any liability or expense (including, but not limited to, the reasonable fees and expenses of counsel) which may be based on or arise out of acts performed or omitted by the Share Escrow Agent / Registrar to the ADS Offering, due to its gross negligence or bad faith, including but not limited to (i) any delay, submission of incorrect information, or non – submission of Offer Documents submitted by the Selling Shareholders, and (ii) delay or non – submission or submission of incorrect information or documents by the Share Escrow Agent / Registrar to the ADS Offering to the Cash Escrow Agent/ Company.
8. The Share Escrow Agent's acceptance of this Agreement by the execution hereof shall constitute an acknowledgment by the Share Escrow Agent of the authorization herein conferred and shall evidence the Share Escrow Agent's agreement to carry out and perform this Agreement in accordance with its terms.
9. The Cash Escrow Agent's acceptance of this Agreement by the execution hereof shall constitute an acknowledgment by the Cash Escrow Agent of the authorization herein conferred and shall evidence the Cash Escrow Agent's agreement to carry out and perform this Agreement in accordance with its terms.
10. The Parties agree that Cash Escrow Agent is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under this Agreement. The Parties further agree that the Cash Escrow Agent shall not have any duty to ascertain the genuineness or completeness of any document or instruction issued to it under the terms of this Agreement.
11. The specimen signatures of the Company and the Registrar to the ADS Offering for the purpose of issuing instructions to the Cash Escrow Agent, as provided in **Schedule 5** of this Agreement, will be provided to the Cash Escrow Agent before the Offer Opening Date. It is further clarified that any of the signatories in **Schedule 5** can issue instructions as per the terms of this Agreement. The Cash Escrow Agent shall be entitled to disregard, in its sole discretion, any and all notices or warnings that are given by parties other than those identified in **Schedule 5**.
12. In the event that a stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC prior

to the expiry of three months from the Offer Opening Date, then from and after such date, the Company shall have the power, upon written notice, to terminate this Agreement subject, however, to all lawful action done or performed pursuant hereto prior to the receipt of actual notice.

13. Notwithstanding anything contained in Section 171 and Section 221 of the Indian Contract Act, 1872, no mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Cash Escrow Account or the monies deposited therein by the Cash Escrow Agent.
14. The Cash Escrow Agent shall be paid in accordance with the terms of the Cash Escrow Engagement Letter, and all expenses incurred by the Cash Escrow Agent in relation to this Agreement and the performance of its obligations shall be paid by the Company. The Company shall be reimbursed by the Selling Shareholders as per the requirements of the Companies Act, 2013. The treatment of direct and indirect taxes in connection with this payment shall be as per **Annexure I** to this Agreement. It is clarified that in the event of any inconsistency or dispute between the terms of this Agreement and the Cash Escrow Engagement Letter, the terms of this Agreement shall prevail, provided that the Cash Escrow Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees payable to the Cash Escrow Agent.
15. This Agreement may be amended, waived, or discharged only by the Company by a written instrument at any time and from time to time. Any amendment shall be made by agreement among the Company, the Share Escrow Agent and the Cash Escrow Agent, in any respect which they may deem necessary or desirable. If any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of the Escrow Agreement to ensure compliance therewith, the Company, the Share Escrow Agent and the Cash Escrow Agent may amend or supplement this Agreement, in writing, at any time in accordance with such changed rules.
16. The Company may at any time, at its sole discretion, terminate this Agreement in whole or to the extent of the Cash Escrow Agent or the Share Escrow Agent / Registrar to the ADS Offering by providing notice of such termination to the other parties to this Agreement at least seven business days prior to the date fixed in such notice for such termination.
17. The Share Escrow Agent may likewise resign from its function as Share Escrow Agent by mailing notice of such resignation to the Company and the Selling Shareholders at any time after (i) 30 calendar days shall have expired after the Share Escrow Agent shall have delivered to the Company a written notice of its election to resign provided that a successor share escrow agent approved by the Company, shall have been appointed and accepted its appointment as provided in this Agreement before such time, (ii) the Share Escrow Agent has executed a power of attorney in favour of such successor escrow agent, and appointed such successor share escrow agent, as the successor Attorney – in – Fact of the Selling Shareholders, and (iii) the Share Escrow Agent has transferred the Equity Shares deposited into the Share Escrow Account to a successor share escrow account opened by the successor share escrow agent, any dividends, rights, distributions received by the Share Escrow Agent to the successor share escrow agent.
18. The Cash Escrow Agent may likewise resign from its function as Cash Escrow Agent by mailing notice of such resignation to the Company and the Selling Shareholders at any time after (i) 30 calendar days shall have expired after the Cash Escrow Agent shall have delivered to the Company a written notice of its election to resign provided that a successor cash escrow agent approved by the Company, shall have been appointed and accepted its appointment as provided in this Agreement before such time, and (ii) upon receipt of instructions from the Registrar and the Company, the Cash Escrow Agent has transferred any monies received in the Cash Escrow Account to a successor cash escrow account opened by the successor cash escrow agent. Provided that if the Registrar and the Company do not provide the aforementioned instructions within seven days from the resignation of the Cash Escrow Agent, the amount in the Cash Escrow Account will continue to be held by the Cash Escrow Agent at the risk of the Company until the instructions to transfer the funds are received.
19. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.
20. This Agreement shall be binding upon the Company, the Share Escrow Agent / Registrar to the ADS Offering, the Cash Escrow Agent, and their respective heirs, legal representatives, distributees, successors.
21. This Agreement shall be governed by the laws of India and be subject to the jurisdiction of the courts in New Delhi.
22. Any notice given pursuant to this Agreement shall be deemed given if in writing (which shall include e-mail) and delivered in person or by facsimile or sent to the e-mail address of the respective parties, or if given by telephone or telegraph, if subsequently confirmed by letter to any party to this Agreement. The addresses of the Parties for the purpose of this Clause 22 are as follows:

For the Company

8, Balaji Estate, Third Floor
Guru Ravi Das Marg, Kalkaji
New Delhi – 110 019, India
Attention: Ajay Kalra / Barkha Sharma

For the Registrar to the ADS Offering / Share Escrow Agent

Link Intime India Private Limited
Unit: CoForge ADR Offer
C-101, 1st Floor, 247 Park
Lal Bhadur Shastri Marg, Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Attention: Sumeet Deshpande

For the Cash Escrow Agent

Deutsche Bank AG, Mumbai Branch
14th Floor, The Capital
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India
Attention: Bijal Patel / Tushar Parolia

23. Notwithstanding anything in this Agreement to the contrary, the Company, the Share Escrow Agent / Registrar to the ADS Offering and the Cash Escrow Agent each agree that it will not exercise any rights it has under this Agreement in a manner which would violate any Indian law or any U.S. securities laws. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[The remainder of this page has been intentionally left blank]

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered for and on behalf **Coforge Limited**

Name:

Designation:

Signed and delivered for and on behalf **Link Intime India Private Limited**

Name:

Designation:

Signed and delivered for and on behalf **Deutsche Bank AG**

Name:

Designation:

Schedule 1

[On the letter-head of the Share Escrow Agent]

Date:

To

Coforge Limited

Dear Sirs,

Sub: Proposed offering of American Depository Receipts representing American Depository Shares (such offering, the “Offer”) by Coforge Limited (“Company”) – Escrow Agreement dated 15 November 2021 (“Escrow Agreement”)

Pursuant to Clause 1.12 of the Escrow Agreement and on account of [•], we write to inform you that all the Equity Shares deposited by the Selling Shareholders have been successfully transferred to their respective demat accounts within the timelines specified in the Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Escrow Agreement.

For and on behalf of Link Intime India Private Limited

Authorised Signatory

Schedule 2

[On the letter-head of the Cash Escrow Agent]

Date:

To

Coforge Limited

Link Intime India Private Limited

Dear Sirs,

Sub: Proposed offering of American Depositary Receipts representing American Depositary Shares (such offering, the “Offer”) by Coforge Limited (“Company”) – Escrow Agreement dated 15 November 2021 (“Escrow Agreement”)

Pursuant to Clause 2.1 of the Escrow Agreement, we hereby intimate you regarding the opening of the Cash Escrow Account details of which are provided below:

[•]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Escrow Agreement.

For and on behalf of **Deutsche Bank AG**

Authorised Signatory

SCHEDULE 5

AUTHORIZED REPRESENTATIVES FOR THE COMPANY

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		

AUTHORIZED REPRESENTATIVES FOR THE REGISTRAR TO THE ADS OFFERING

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		

ANNEXURE I

Treatment of direct taxes

All Deutsche Bank A.G. branches in India (hereinafter referred to as “**DBAG India/ DB**”) hold an annual withholding tax (“**WHT**”) exemption certificate, issued by the Indian Revenue Authorities (“**IRA**”) under section 195(3) of the Income Tax Act, 1961. A copy of the certificate for the period 1 April 2021 to 31 March 2022 is annexed hereto. The WHT exemption certificate entitles DB to receive funds without any deduction of tax at source. In view of the aforesaid the Company confirms that it shall not deduct / withhold tax on payments to DB.

The Permanent Account Number (PAN) of DB is AAACD1390F.

Treatment of indirect taxes

All amounts (including but not limited to break cost, processing fee or any other fee and expenses including out of pocket expenses reimbursable to DB) due to DB from the Company shall be deemed to be exclusive of any indirect tax. If any indirect tax is chargeable on any amount due to DB from the Company, DB shall recover indirect tax in addition to the amount from the Company and the Company shall pay DB such indirect tax over and above the amount due to DB. Without prejudice to the above, if DB is required to make any payment of or on account of indirect tax in relation to the transaction, the obligation of which in the first instance was that of the Company, the Company shall in such instance on demand refund to DB such amounts so paid by DB towards indirect tax.

For the purpose of this Annexure I:

“Tax” means all forms of present and future taxes, including but not limited to deductions, withholdings, duties, imposts, levies, fees, charges, cesses including but not limited to Swacch Bhart cess, Krishi Kalyan cess, surcharge, social security contributions and rates imposed, levied, collected, withheld or assessed by taxing authority in India (including any National/State/Local authority) and also includes (1) Direct Taxes on income including tax deducted at source (referred to as TDS or WHT) and (2) Indirect Tax which include any service tax, Goods and Service Tax (GST), Value Added Tax (VAT), Central Sales Tax (CST) or any other tax of similar nature and any interest, additional taxation penalty, surcharge or fine in connection therewith and "Taxes" shall be construed accordingly.

“Tax Laws” means the prevalent Tax laws and rules thereunder, or any amendments thereto, in India at the Central, State or Municipal/local level.

UNDERWRITING AGREEMENT

Coforge Limited

_____ American Depositary Shares, representing _____ Equity Shares

Underwriting Agreement

_____, 2021

Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Re: American Depositary Shares (“ADS”) of Coforge Limited, each ADS representing [] Equity Shares, par value of Rs. 10 per share

Ladies and Gentlemen:

The shareholders named in Schedule 2 hereto (the “Selling Shareholders”) of Coforge Limited (the “Company”), a public limited company incorporated under the laws of the Republic of India (“India”), propose to sell to the several underwriters listed in Schedule 1 hereto (the “Underwriters”), for whom you are acting as representatives (the “Representatives”), an aggregate of [●] American Depositary Shares (the “Firm ADSs”), each ADS representing [●] Equity Shares, par value Rs.10 per share (the “Equity Shares”), of the Company and, at the option of the Underwriters, up to an additional _____ ADSs (the “Option ADSs”), each representing [●] Equity Shares. The Firm ADSs and the Option ADSs are herein referred to as the “ADSs.”

The Company has caused to be prepared and/or delivered by e-mail to holders of the Company’s Equity Shares determined in accordance with the manner set out in the Indian Invitation Documents (defined in Section 3(h)(i) below), dated [●], 2021, containing a description of the terms upon which the Company is sponsoring the offering of ADSs against Equity Shares accepted from holders of Equity Shares in India, pursuant to (i) Companies Act, 2013, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended, (ii) the Depository Receipts Scheme, 2014, (iii) SEBI circulars dated October 10, 2019, November 28, 2019, October 1, 2020 and December 18, 2020 on the framework for issue of Depository Receipts; and the (iv) Foreign Exchange Management (Non-debt Instruments), 2019, as amended (collectively the “Notifications”). Sponsorship does not mean that the Company is purchasing or causing the purchase of the Equity Shares directly or indirectly or recommending that the holders of Equity Shares participate in the Offering (as defined in Section 1(a)(i) below). Under the terms of the Invitation to Participate and the other Indian Invitation Documents (as defined in Section 3(h)(i) below) the Equity Shares to be sold by the Selling Shareholders hereunder are being held by the Share Escrow Agent (as defined in Section 3(h)(ii) below) until such time as they are required to be transferred to the Indian Domestic Custodian acting on behalf of the Depository (each as defined in the following paragraph) against the issuance of ADSs representing such Shares and to be delivered to the Underwriters under Section 4(a) hereof.

The ADSs are to be issued pursuant to a deposit agreement, dated as of [●], 2021, among the Company, [●] (the “Depository”), and holders and beneficial owners from time to time of the American Depositary Receipts (the “ADRs”) issued by the Depository and evidencing the ADSs, (the “Deposit Agreement”). Pursuant to the Deposit Agreement, [●] has been appointed the domestic custodian in India (the “Indian Domestic Custodian”) to hold Equity Shares on behalf of the Depository. Each ADS will initially represent the right to receive [●] Equity Share deposited pursuant to the Deposit Agreement.

The Company and the Selling Shareholders hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the ADSs, as follows:

1. **Registration Statement.** The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Securities Act”), a registration statement on Form F-1 (File No. 333-____), including a prospectus, relating to the Equity Shares represented by the ADSs. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness (“Rule 430 Information”), is referred to herein as the “Registration Statement”; and as used herein, the term “Preliminary Prospectus” means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any

prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term “Prospectus” means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the ADSs. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the “Rule 462 Registration Statement”), then any reference herein to the term “Registration Statement” shall be deemed to include such Rule 462 Registration Statement.

A registration statement on Form F-6, as amended on [●], 2021, (File No. 333-____), in respect of the ADSs has been filed with the Commission; such registration statement in the form heretofore delivered to the Representatives and, excluding exhibits, to the Representatives for each of the other Underwriters, has been declared effective by the Commission in such form; no other document with respect to such registration statement has heretofore been filed with the Commission (the various parts of such registration statement, including all exhibits thereto, each as amended at the time such part of the registration statement became effective, being hereinafter collectively called the “ADS Registration Statement”).

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the “Pricing Disclosure Package”): a Preliminary Prospectus dated _____, 2021, and each “free-writing prospectus” (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

“Applicable Time” means [] [A/P].M., New York City time, on ____, 2021.

2. Purchase of the ADSs.

(a) Each of the Selling Shareholders agrees, severally and not jointly, to sell the ADSs to the several Underwriters as provided in this underwriting agreement (this “Agreement”), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of \$[●] (the “Purchase Price”) from each of the Selling Shareholders the number of ADSs (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of ADSs to be sold by each of the Selling Shareholders as set forth opposite their respective names in Schedule 2 hereto by a fraction, the numerator of which is the aggregate number of ADSs to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule 1 hereto and the denominator of which is the aggregate number of ADSs to be purchased by all the Underwriters from all of the Selling Shareholders hereunder

In addition, each of the Selling Shareholders agrees severally and not jointly, as and to the extent indicated in Schedule 2 hereto, to sell the Option ADSs to the several Underwriters and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from each Selling Shareholder the Option ADSs at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten ADSs but not payable on the Option ADSs. If any Option ADSs are to be purchased, the number of Option ADSs to be purchased by each Underwriter shall be the number of Option ADSs which bears the same ratio to the aggregate number of Option ADSs being purchased as the number of Underwritten ADSs set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten ADSs being purchased from the Selling Shareholders by the several Underwriters, subject, however, to such adjustments to eliminate any fractional ADSs as the Representatives in their sole discretion shall make. Any such election to purchase Option ADSs shall be made in proportion to the maximum number of Option ADSs to be sold by each Selling Shareholder as set forth in Schedule 2 hereto.

The Underwriters may exercise the option to purchase Option ADSs at any time in whole, or from time to time in part, on or before the 30th day following the date of the Prospectus, by written notice from the Representatives to the Attorneys-in-Fact (as defined below). Such notice shall set forth the aggregate number of Option ADSs as to which the option is being exercised and the date and time when the Option ADSs are to be delivered and paid for which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 12 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Selling Shareholders understand that the Underwriters intend to make a public offering of the ADSs, and initially to offer the ADSs on the terms set forth in the Pricing Disclosure Package. The Selling Shareholders acknowledge and agree that the Underwriters may offer and sell ADSs to or through any affiliate of an Underwriter.

(c) Payment for the ADSs shall be made by wire transfer in immediately available funds to the account specified by the Attorneys-in-Fact to the Representatives in the case of the Firm ADSs, at the offices of Latham & Watkins LLP at 10:00 A.M. New York City time on ____, 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Attorneys-in-Fact may agree upon in writing or, in the case of the Option ADSs, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters’ election to purchase such

Option ADSs. The time and date of such payment for the Firm ADSs is referred to herein as the “Closing Date”, and the time and date for such payment for the Option ADSs, if other than the Closing Date, is herein referred to as the “Additional Closing Date”.

Payment for the ADSs to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the ADSs to be purchased on such date in definitive form registered in such names and in such denominations as the Representatives shall request in writing not later than two full business days prior to the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such ADSs duly paid by the Selling Shareholders. Delivery of the ADSs shall be made through the facilities of The Depository Trust Company (“DTC”) unless the Representatives shall otherwise instruct. The certificates for the ADSs will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) Each of the Company and each Selling Shareholder acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm’s length contractual counterparty to the Company and the Selling Shareholders with respect to the offering of ADSs contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Selling Shareholders or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Selling Shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Selling Shareholders shall consult with their own advisors concerning such matters and each shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the Company or the Selling Shareholders with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives and the other Underwriters and shall not be on behalf of the Company or the Selling Shareholders. Moreover, each Selling Shareholder acknowledges and agrees that, although the Representatives may be required or choose to provide certain Selling Shareholders with certain Regulation Best Interest and Form CRS disclosures in connection with the offering, the Representatives and the other Underwriters are not making a recommendation to any Selling Shareholder to participate in the offering, enter into a “lock-up” agreement, or sell any ADSs at the price determined in the offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(b) *Pricing Disclosure Package.* The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Eligibility.* (i) it has not been debarred from accessing capital markets by the Securities and Exchange Board of India, (ii) it is not declared a wilful defaulter by any bank or financial institution (as defined under the Indian Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and (iii) none of its directors have been declared a fugitive economic offender under Section 12 of the Indian Fugitive Economic Offenders Act, 2018.

(d) *Compliance with applicable law:* The Company is, and the Offering is and shall be, in compliance with extant laws relating to issuance of ADSs, including requirements prescribed in SEBI circular no SEBI/HO/MRD/DOP1/CIR/P/2019/106 dated October 10, 2019, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 (“**FEMA**”), Prevention of Money-Laundering Act, 2002, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and rules and regulations made thereunder and other applicable laws in this regard, as amended from time to time.

(e) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the ADS Registration Statement, the Preliminary Prospectus, the Prospectus, a registration statement on Form 8-A and a registration statement on Form S-8, the Company

(including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the ADSs (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(f) *Emerging Growth Company.* From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication undertaken in reliance on Section 5(d) of the Securities Act) through the date hereof, the Company has been and is an “emerging growth company,” as defined in Section 2(a) of the Securities Act (an “Emerging Growth Company”). “Testing-the-Waters Communication” means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

(g) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers (“QIBs”) within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act (“IAIs”) and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex A hereto. “Written Testing-the-Waters Communication” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict in any material respect with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any untrue statement or omission made in reliance upon and in conformity with information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Written Testing-the-Waters Communications, it being understood and agreed that the only such information furnished by such Underwriter consists of the following information: [_____].

(h) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and, to the knowledge of the Company, no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the ADSs has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(i) *ADS Registration Statement.* The ADS Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the ADS Registration Statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission; and the ADS Registration Statement when it became effective conformed,

and any further amendments thereto will conform, in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission thereunder, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the ADS Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(j) *Indian Invitation Documents.* Prior to the execution of this Agreement,

(i) The Company has caused to be prepared and/or delivered by e-mail to holders of the Company's Equity Shares, determined in accordance with the manner set out in the Indian Invitation Documents, and if e-mail is unavailable, in physical form, (1) an invitation for participation, dated [●], 2021 (the "Invitation for Participation") containing a description of the terms upon which the Company is sponsoring an ADS facility for its Equity Shares (the "Indian Invitation"), (2) a letter of transmittal relating to the Indian Invitation (the "Letter of Transmittal") whereby each Selling Shareholder that is participating in the Indian Invitation appoints [●] as its attorney-in-fact and custodian (the "Attorney-in-Fact") in connection with the Indian Invitation and the subsequent resale of its Shares in the form of ADSs in the Offering and (3) an affiliate questionnaire directed only to affiliates of registered broker-dealers or affiliates of members of the Financial Industry Regulatory Authority, Inc. (the "Affiliate Questionnaire");

(ii) The Company has executed an escrow agreement, dated [●], 2021 (the "Escrow Agreement") with Deutsche Bank AG (the "Cash Escrow Agent") and Link Intime India Private Limited (the "Share Escrow Agent") whereby as the Attorney-in-Fact to the Selling Shareholders, the Share Escrow Agent will (1) enter into this Agreement and execute such further deeds or documents on behalf of each of the Selling Shareholders as may be required in connection with the Indian Invitation and the Offering and (2) hold the Equity Shares for transmission of the same to the Indian Domestic Custodian acting on behalf of the Depository prior to the issuance of the ADSs pursuant to the terms of the Deposit Agreement;

(iii) The Cash Escrow Agent will (1) receive the consideration (net of Offering related expenses and taxes, as applicable) payable to the Selling Shareholders upon the Closing of the Offering and (2) distribute the consideration to the Selling Shareholders (net of Offering related expenses and taxes, as applicable) in accordance with the terms and conditions of the Escrow Agreement; and

(iv) The Invitation to Participate, the Letter of Transmittal and the Escrow Agreement, in each case, including all exhibits or attachment to such documents, shall be referred to herein as the "Indian Invitation Documents";

(k) *Distribution of Materials.* Neither the Company nor any of its affiliates has distributed, nor will it distribute prior to the later of the Closing Date or the Additional Closing Date, as the case may be, and the completion of the Underwriters' distribution of the ADSs, any offering material in connection with the Offering, (A) in the U.S. other than a Preliminary Prospectus, the Prospectus, the Issuer Free Writing Prospectuses listed on Schedule IV hereto, the Registration Statement, the ADS Registration Statement and (B) in India other than the Indian Invitation Documents, advertisements, public announcements in connection with the Indian Invitation and regulatory intimations in connection with the Indian Invitation and the Offering, neither the Company nor any of its subsidiaries or affiliates has distributed, or authorized the distribution of, any documents, information or materials concerning or with respect to the Indian Invitation other than the Indian Invitation Documents;

(l) *Invitation for Participation and Letter of Transmittal.* The Invitation for Participation and the Letter of Transmittal, as of the date on which it was transmitted to the Company's eligible holders of Equity Shares, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(m) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") applied on a consistent basis throughout the periods covered thereby, except as otherwise disclosed therein and, in the case of unaudited, interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes as permitted by the applicable rules of the Commission, and any supporting schedules included in the Registration Statement present fairly the information required to be stated therein; and the other financial information

included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly the information shown thereby.

(n) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock (other than the issuance of Equity Shares upon exercise of stock options described as outstanding in, and the grant of options under existing employee stock option plan described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), (ii) there has not been any material change in the short-term debt or long-term debt of the Company or any of its subsidiaries, (iii), except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has not been any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock; (iv) there has not been any material adverse change (including on account of a new pandemic or material escalation of the ongoing COVID-19 pandemic), or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (v) neither the Company nor any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole other than transactions in the ordinary course of business; and (vi) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(o) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing, to the extent applicable, under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing, to the extent applicable, in each jurisdiction in which they own or lease property or conduct their respective businesses so as to require such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under the Transaction Documents (as defined below) (a "Material Adverse Effect"). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement. The subsidiaries listed in Schedule 3 to this Agreement are the only significant subsidiaries of the Company.

(p) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus and all of the issued shares of capital stock of the Company (including the Equity Shares) have been duly and validly authorized and issued, are fully paid and non-assessable and all of the issued and outstanding Equity Shares conform in all material respects to the description of the Equity Shares contained in the Pricing Disclosure Package and Prospectus; all of the issued shares of capital stock of each of the Company's subsidiaries have been duly and validly authorized and issued, are fully paid and non-assessable and, are owned directly or indirectly by the Company, free and clear of all liens or encumbrances, equities or claims; all of the issued and outstanding Equity Shares have been duly listed and admitted for trading on BSE Limited and the National Stock Exchange of India Limited (the "Indian Exchanges"); the holders of outstanding shares of capital stock of the Company are not entitled to preemptive rights, including, but not limited to, any such rights under Section 62 of the Indian Companies Act, 2013 (the "Indian Companies Act") or other rights to acquire the Equity Shares or the ADSs in connection with the transactions contemplated hereby, by the Indian Invitation Documents or otherwise; except as stated above, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, Equity Shares or any other class of capital stock of the Company, in connection with completion of the transactions contemplated by the Indian Invitation; the Shares may be freely deposited by or on behalf of the Selling Shareholders with the Share Escrow Agent which shall form the underlying shares for the ADSs evidenced by ADRs to be issued; any restrictions on the future deposit of Equity Shares are fully and accurately disclosed in the Pricing Prospectus; and the ADSs will be freely transferable by the Selling Shareholders to or for the account of the several Underwriters and (to the extent described in the Pricing Prospectus) the initial purchasers thereof; and there are no restrictions on subsequent transfers of the ADSs under the laws of India and of the United States except as described in the Registration Statement and Prospectus under "Description of American Depositary Shares", "Description of Share Capital", "Taxation", "Service of Process and Enforcement of Civil Liabilities", "The Indian Securities Market" or "Government of India Approvals."

(q) *Equity Options.* With respect to the equity options (the "Equity Options") granted pursuant to the employee stock option plan of the Company and its subsidiaries as described in the Registration Statement (the "Company Equity Plans"), (i) each Equity Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of an Equity Option was duly authorized no later than the date on which the grant of such Equity Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required shareholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Equity Plans, and all other applicable laws and any other exchange on which Company securities are traded, (iv) each such grant made prior to the adoption by the Company of IFRS was properly accounted for in accordance with IndAS in the applicable financial statements (including the related notes) of the Company and (v) each such grant made following the adoption

by the Company of IFRS was properly accounted for in accordance with IFRS as issued by the IASB in the applicable financial statements (including related notes) of the Company. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Equity Options prior to, or otherwise coordinating the grant of Equity Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(r) *Power and Authority.* The Company has full right, power and authority to execute and deliver this Agreement and the Deposit Agreement (collectively, the “Transaction Documents”) and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(s) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(t) *Deposit Agreement.* The Deposit Agreement has been duly authorized and, when executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depository, will constitute a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

(u) *American Depositary Receipts.* Upon the due issuance by the Depository of the ADRs evidencing the ADSs against the deposit of the Equity Shares in accordance with the provisions of the Deposit Agreement, such ADRs evidencing the ADSs will be duly and validly issued under the Deposit Agreement and persons in whose names such ADRs evidencing the ADSs are registered will be entitled to the rights of registered holders of such ADRs evidencing the ADSs specified therein and in the Deposit Agreement.

(v) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(w) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(x) *No Conflicts.* The execution, delivery and performance by the Company of each of the Transaction Documents and the consummation by the Company of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

(y) *No Consents Required.* No consent, approval, authorization, order of, or clearance by, or registration or filing with any governmental agency or body or any court, any stock exchange authorities in India or the United States, including but not limited to the Indian Exchanges, New York Stock Exchange, the Reserve Bank of India (the “RBI”), the Ministry of Finance of India (the “MOF”), the Department of Company Affairs of India (the “DCA”), the Securities Exchange Board of India (“SEBI”), and the competent authority under the Consolidated FDI Policy of India (effective from October 15, 2020) (each hereinafter referred to as a “Governmental Agency”) is required for the consummation of the transactions contemplated by the Indian Invitation Documents (including, without limitation, the pro-rata subscription mechanics set forth therein), the Deposit Agreement, this Agreement, the deposit of the Shares with the Indian Domestic Custodian acting on behalf of the Depository by the Selling Shareholders pursuant to the Deposit Agreement, or the issuance and sale of ADRs evidencing the ADSs representing the Shares at the Time of Delivery (as defined in Section 4 hereof) or the execution and delivery of the Indian Invitation Documents, the Deposit Agreement or this Agreement, except for (A) registration of the Shares and ADSs under the Act, and any filings required under Rule 424 of the Securities Act, (B) any governmental authorizations, filings or clearances as may be required under U.S. state securities or Blue Sky laws or any laws of jurisdictions outside India and the United States in connection with the purchase and distribution of the ADSs by or for the account of the Underwriters and (C) all filings with the SEBI and the Stock Exchanges which have been made, as applicable, as of the date hereof and

post-closing filings required to be made with the Reserve Bank of India and final approvals to be obtained from the Stock Exchanges; and the Indian Invitation has been conducted in compliance with all applicable laws, rules and regulations under the laws of India.

(z) *Legal Proceedings.* There are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (“Actions”) pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries would reasonably be expected to have a Material Adverse Effect; no such Actions, to the knowledge of the Company, are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(aa) *Independent Accountants.* S R Batliboi & Associates LLP, who have certified certain financial statements of the Company and its subsidiaries and, who have certified certain financial statements of, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(bb) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries, or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(cc) *Intellectual Property.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) the Company and its subsidiaries own or have the right to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, “Intellectual Property”) used in the conduct of their respective businesses as currently conducted; (ii) to the knowledge of the Company, the Company’s and its subsidiaries’ conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) the Company and its subsidiaries have not received any written notice of any claim relating to Intellectual Property; and (iv) to the knowledge of the Company, the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person.

(dd) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(ee) *Investment Company Act.* The Company is not required to register as an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Investment Company Act”).

(ff) *Taxes.* The Company and its subsidiaries have paid all material national, federal, state, regional, local and other taxes (except as currently being contested in good faith and for which reserves required by IFRS have been created in the financial statements of the Company) and filed all tax returns required to be paid or filed through the date hereof; and there is no material tax deficiency that has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets.

(gg) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package, and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course.

(hh) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries’ principal suppliers, contractors or

customers, except as would not have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(ii) *Certain Environmental Matters.* (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “Environmental Laws”); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) (x) there is no proceeding that is pending, or that is known by the Company or any of its subsidiaries to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of \$100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a material adverse effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(jj) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), maintained by the Company or any member of its “Controlled Group” (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the “Code”)) (each, a “Plan”) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA (a “Pension Plan”), no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in “at risk status” (within the meaning of Section 303(i) of ERISA) and no Plan that is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA to which the Company or any member of its Controlled Group (a “Multiemployer Plan”) is in “endangered status” or “critical status” (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Pension Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no “reportable event” (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur with respect to any Plan; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a Multiemployer Plan); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company’s and its Controlled Group affiliates’ most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries’ “accumulated post-retirement benefit obligations” (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries’ most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(kk) *Disclosure Controls.* The Company and its subsidiaries have adopted an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries carry out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ll) *Accounting Controls.* The Company and its subsidiaries maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. The Company and its subsidiaries maintain internal

accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS as issued by the IASB and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(mm) *Cybersecurity; Data Protection.* The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other malicious code (as such terms are commonly understood in the software industry). The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(nn) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as the Company reasonably believes are adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(oo) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(pp) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(qq) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Company, any agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the

United Nations Security Council (“UNSC”), the European Union, Her Majesty’s Treasury (“HMT”) or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”). For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(rr) *No Restrictions on Subsidiaries.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary’s capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary’s properties or assets to the Company or any other subsidiary of the Company.

(ss) *No Broker’s Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder’s fee or like payment in connection with the offering and sale of the ADSs.

(tt) *No Registration Rights.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or, to the knowledge of the Company, the sale of the ADSs to be sold by the Selling Shareholders hereunder.

(uu) *No Stabilization.* Neither the Company nor any of its subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Equity Shares and ADSs (it being understood that the Company makes no statement as to the activities of the Underwriters or their respective affiliates in connection with the offering).

(vv) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(ww) *Status under the Securities Act.* At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the ADSs and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405 under the Securities Act.

(xx) *No Ratings.* There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a “nationally recognized statistical rating organization”, as such term is defined in Section 3(a)(62) under the Exchange Act.

(yy) *No Transaction or Other Taxes.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no transfer, documentary, stamp, registration or other issuance or transfer taxes or duties are payable by or on behalf of the Underwriters in India, the United States, or any other jurisdiction the Company is tax resident or doing business for tax purposes, or, in each case, any political subdivision or taxing authority thereof (a “Company Tax Jurisdiction”) solely in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus, except that the Transaction Documents may be subject to Indian stamp duty if they are executed in or brought into India.

(zz) *No Immunity.* Neither the Company nor any of its subsidiaries or their properties or assets has immunity under India, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any India, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by the Transaction Documents, may at any time be commenced, the Company has, pursuant to Section 18(e) of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law.

(aaa) **[Reserved.]**

(bbb) *Valid Choice of Law.* The choice of laws of the State of New York as the governing law of the Transaction Documents is a valid choice of law under the laws of India and will be recognized by the courts of India, except to the extent the courts of India hold that any provisions of the laws of the State of New York are contrary to the public policy or laws of India. The Company has the power to submit, and pursuant to Section 18(c) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(ccc) *Indemnification and Contribution.* The indemnification and contribution provisions set forth in Section 9 hereof do not contravene Indian law or public policy.

(ddd) *Passive Foreign Investment Company.* Based upon the Company's current and projected income and assets, including the expected cash proceeds from this Offering, and projections as to the value of the Company's assets, taking into account the projected market value of the ADSs following this Offering, the Company does not expect to be a "passive foreign investment company" ("PFIC") as defined in Section 1297 of the Code for the current taxable year and the foreseeable future.

(eee) *Dividends.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no statutory approvals are currently required in India in order for the Company to pay dividends or other distributions declared by the Company to the holders of ADSs. Under current laws and regulations of any Company Tax Jurisdiction, any amount payable with respect to the ADSs upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars and freely transferred out of India, and, except as disclosed in the in the Registration Statement, the Pricing Disclosure Package and the Prospectus no such payments made to the holders thereof or therein who are non-residents of India will be subject to income, withholding or other taxes under laws and regulations of any Company Tax Jurisdiction and without the necessity of obtaining any governmental authorization in any Company Tax Jurisdiction.

(fff) *Legality.* The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the ADSs in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

(ggg) **[Reserved.]**

(hhh) *Foreign Private Issuer.* The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

4. Representations and Warranties of the Selling Shareholders. Each of the Selling Shareholders severally represents and warrants to each Underwriter and the Company that:

(a) *Invitation to Participate.* Such Selling Shareholder has timely received the Invitation to Participate and upon the terms and conditions set forth and described therein has duly executed and delivered the Letter of Transmittal contained therein pursuant to which such Selling Shareholder has appointed the Attorney-in-Fact as its attorney-in-fact with respect to the Company's invitation to participate in this Offering and to whom such Selling Shareholder has irrevocably granted the authority to execute and deliver this Agreement on behalf of such Selling Shareholder, to determine the purchase price to be paid by the Underwriters to the Selling Shareholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Shareholder to the Indian Domestic Custodian and otherwise to act on behalf of such Selling Shareholder in connection with the transactions contemplated by this Agreement and the Escrow Agreement; and each of the Letter of Transmittal to which such Selling Shareholder is a party has been duly authorized, executed and delivered by or on behalf of such Selling Shareholder.

(b) *Book-Entry Form.* Equity Shares in dematerialized book-entry form representing all of the Shares to be deposited with the Indian Domestic Custodian acting on behalf of the Depository with the resultant ADSs to be sold by such Selling Shareholder hereunder have been placed in the custody of the Share Escrow Agent; the arrangements for custody and delivery of such Equity Shares made by such Selling Shareholder hereunder and under the Escrow Agreement, are not subject to termination by any acts of such Selling Shareholder, or by operation of law, whether by death or incapacity of such Selling Shareholder or the occurrence of any other event; and in the event of any such death, incapacity or other event, Equity Shares will be delivered by the Share Escrow Agent to the Indian Domestic Custodian acting on behalf of the Depository in accordance with the terms and conditions of this Agreement and the Escrow Agreement as if such death, incapacity or other event had not occurred, regardless of whether the Indian Domestic Custodian shall have received notice of such death, incapacity or other event.

(c) *No Required Consents; Authority.* All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Shareholder of this Agreement and the Escrow Agreement hereinafter referred to, and for the sale

and delivery of the ADSs to be sold by such Selling Shareholder hereunder (except for (A) registration of the Shares and ADSs under the Act, and any filings required under Rule 424 of the Securities Act, (B) any governmental authorizations or filings or clearances, as may be required under U.S. state securities or Blue Sky laws or any laws of jurisdictions outside India and the United States in connection with the purchase and distribution of the ADSs by or for the account of the Underwriters and (C) all filings with the SEBI and the Stock Exchanges which have been made, as applicable, as of the date hereof and post-closing filings required to be made with the Reserve Bank of India, have been obtained; and such Selling Shareholder has full right, power and authority to enter into this Agreement and the Escrow Agreement and to sell, assign, transfer and deliver the ADSs to be sold by such Selling Shareholder hereunder; This Agreement has been duly authorized, executed and delivered by such Selling Shareholder, acting through its Attorney-in-Fact.

(d) *No Conflicts.* The execution, delivery and performance by such Selling Shareholder of this Agreement, the Letter of Transmittal and the Escrow Agreement (collectively, the “**Selling Shareholder Transaction Documents**”), the sale of the ADSs to be sold by such Selling Shareholder and the consummation by such Selling Shareholder of the transactions contemplated herein or therein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of such Selling Shareholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder is bound or to which any of the property, right or asset of such Selling Shareholder is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of such Selling Shareholder or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have an adverse material effect on the performance by such Selling Shareholder of its obligations under the Selling Shareholder Transaction Documents.

(e) *Title to ADSs.* Such Selling Shareholder has good and valid title to the Equity Shares to be deposited with the Depository against issuance of the ADRs evidencing the ADSs to be sold at the Closing Date or the Additional Closing Date, as the case may be, by such Selling Shareholder hereunder, free and clear of all liens, encumbrances, equities or claims of any sort whatsoever, other as may be imposed by the Escrow Agreement.

(f) *No Stabilization.* Such Selling Shareholder has not taken and will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the ADSs (it being understood that such Selling Shareholder makes no statement as to the activities of the Underwriters or their respective affiliates in connection with the offering).

(g) *Disclosure.* The Registration Statement, Pricing Disclosure Package and the Prospectus, insofar as they relate to written information, including biographies of affiliated directors, furnished to the Company by such Selling Shareholder expressly for use therein, when such documents become effective or filed, as the case may be, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(h) **[Reserved].**

(i) **[Reserved].**

(j) *Material Information.* As of the date hereof and as of the Closing Date and as of the Additional Closing Date, as the case may be, the sale of the ADSs by such Selling Shareholder is not and will not be prompted by any material information concerning the Company which is not set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(k) *No Unlawful Payments.* Neither such Selling Shareholder nor any of its subsidiaries, nor any director, or officer of such Selling Shareholder or any of its subsidiaries nor, to the knowledge of such Selling Shareholder, any agent, affiliate, employee or other person associated with or acting on behalf of such Selling Shareholder or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Such Selling Shareholder and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(l) *Compliance with Anti-Money Laundering Laws.* The operations of such Selling Shareholder and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where such Selling Shareholder or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of such Selling Shareholder, threatened.

(m) *No Conflicts with Sanctions Laws.* Neither such Selling Shareholder nor any of its subsidiaries, directors or officers, nor, to the knowledge of such Selling Shareholder, any agent, affiliate, employee or other person associated with or acting on behalf of such Selling Shareholder or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“UNSC”), the European Union, Her Majesty’s Treasury (“HMT”) or other relevant sanctions authority (collectively, “Sanctions”), nor is such Selling Shareholder, any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”); and such Selling Shareholder will not directly or indirectly use the proceeds of the offering of the ADSs hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, such Selling Shareholder and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(n) *Organization and Good Standing.* Such Selling Shareholder (to the extent it being a corporate body) has been duly organized and is validly existing and in good standing, to the extent applicable, under the laws of its respective jurisdictions of organization.

(o) *ERISA.* Either (i) such Selling Shareholder is not (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code or (iii) an entity deemed to hold “plan assets” of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise or (ii) the sale by such Selling Shareholder pursuant hereto is not a nonexempt prohibited transaction under ERISA or Section 4975 of the Code.

(r) *No Transaction or Other Taxes.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no transfer, documentary, stamp, registration or other issuance or transfer taxes or withholding taxes or duties are payable by or on behalf of the Underwriters in India, the United States, or any jurisdiction such Selling Shareholder is tax resident or doing business for tax purposes, or, in each case, any political subdivision or taxing authority thereof (the “Selling Shareholder Tax Jurisdiction”), solely in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus, except that the Transaction Documents may be subject to stamp duty if they are executed in or brought into India or such Selling Shareholder Tax Jurisdiction.

(s) *Valid Choice of Law.* The Selling Shareholder has the power to submit, and pursuant to Section 18(c) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(t) *Indemnification and Contribution.* The indemnification and contribution provisions set forth in Section 9 hereof do not contravene law or public policy in India or the jurisdiction of organization of such Selling Shareholder.

(u) *Deposit and Sale of Equity Shares.*

(i) Each Selling Shareholder represents and warrants that it holds Equity Shares in dematerialized and has delivered irrevocable instructions to credit such Equity Shares in an off-market transaction for crediting to the Share Escrow Account and that such Selling Shareholder has duly executed and delivered the Letter of Transmittal and required ancillary documentation, in the form heretofore furnished to such Selling Shareholder, appointing the person or persons indicated in Schedule 2 hereto, and each of them, as such Selling Shareholder’s Attorneys-in-fact (the “Attorneys-in-Fact” or

any one of them the “Attorney-in Fact”) with authority to execute and deliver this Agreement on behalf of such Selling Shareholder, to determine the purchase price to be paid by the Underwriters to the Selling Shareholder, less the underwriting commissions and expenses to be paid by Such Selling Shareholder as provided herein, to authorize the delivery of the Equity Shares to the Depository in respect of the ADSs to be sold hereunder and otherwise to act on behalf of such Selling Shareholder in connection with the transactions contemplated by this Agreement, the Invitation to Participate and the Escrow Agreement;

(ii) Each Selling Shareholder specifically agrees that the Equity Shares deposited in the Share Escrow Account under the Escrow Agreement, are subject to the interests of the Underwriters hereunder, and that the arrangements made by such Selling Shareholder for such escrow, and the appointment by such Selling Shareholder of the Attorneys-in-Fact, are irrevocable. Each Selling Shareholder specifically agrees that the obligations of such Selling Shareholder hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Shareholder, or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership, corporation or similar organization, by the dissolution of such partnership, corporation or organization, or by the occurrence of any other event. If any individual Selling Shareholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, corporation or similar organization should be dissolved, or if any other such event should occur, before the delivery of the ADSs hereunder, Equity Shares shall be delivered by or on behalf of such Selling Shareholder in accordance with the terms and conditions of this Agreement and the Escrow Agreement, and actions taken by the Attorneys-in-Fact shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the escrow agents, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term “Prospectus Delivery Period” means such period of time after the first date of the public offering of the ADSs as in the opinion of counsel for the Underwriters a prospectus relating to the ADSs is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the ADSs by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, whether before or after the time that the Registration Statement becomes effective, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or, to the extent the Company is aware, the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the ADSs for offer and sale in any jurisdiction or, to the knowledge of the Company, the initiation or

threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the ADSs and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will as soon as reasonably practicable notify the Underwriters thereof and prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented (or any document to be filed with the Commission and incorporated by reference therein) will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will as soon as reasonably practicable notify the Underwriters thereof and prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not be misleading in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the ADSs for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the ADSs; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as reasonably practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* For a period of 90 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Equity Shares or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than the ADSs to be sold hereunder.

The restrictions described above do not apply to (i) the issuance of shares of Equity Shares or securities convertible into or exercisable for shares of Equity Shares pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of options (including net exercise) in each case outstanding on the date of this Agreement and described in the Prospectus; (ii) grants of equity options, equity awards, restricted Equity Shares or other equity awards and the issuance of Equity Shares or securities convertible into or exercisable or exchangeable for Equity Shares (whether upon the exercise of stock options or otherwise) to the Company’s employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus (“the “Equity Compensation Plan”); or (iii) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; (v) deposit Equity Shares with the Depositary for conversion into ADSs in connection with the contemplated issuance of options under the Equity Compensation Plan, provided that the Company shall cause the recipient of such ADSs not to sell, transfer, pledge or otherwise dispose of his or her interest in such ADSs during the Lock-Up Period; (vi) facilitate the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Equity Shares or ADSs of the Company, provided that (a) such trading plan does not provide for the transfer of Equity Shares or ADSs during the Lock-Up Period; and (b) no public announcement or filing under the Exchange Act is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such trading plan; (vii) the issuance by the Company of securities convertible into or exercisable or exchangeable for Equity Shares in connection with the hiring of new employees provided that such securities cannot be so converted,

exercised or exchange within the 180-day restricted period; or (viii) any Equity Shares or securities exercisable for, convertible into or exchangeable for Equity Shares in connection with any acquisition, collaboration, licensing or other joint venture or strategic transaction or any debt financing transaction involving the Company, provided that (a) such issuances shall not in the aggregate be greater than 10% of the total outstanding Equity Shares of the Company immediately following the completion of this offering of ADSs which, for the avoidance of doubt, includes the Equity Shares issuable upon the conversion of preferred shares in connection with this offering, and (b) the recipients of such shares agree to be bound by a lockup letter in the form executed by directors and officers. If the Representatives in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(l) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Equity Shares and ADSs (it being understood that the Company makes no statement as to the activities of the Underwriters and their respective affiliates in connection with the offering).

(j) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the ADSs on the New York Stock Exchange (the "Exchange").

(k) *Reports.* During a period of three years from the date hereof, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the ADSs, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system or any successor system.

(l) *Record Retention.* The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(m) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(n) *Emerging Growth Company; Foreign Private Issuer.* The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company or a Foreign Private Issuer at any time prior to the later of (i) completion of the distribution of ADSs within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 5(h) hereof.

(o) *Tax Indemnity.* The Company indemnifies and holds harmless the Underwriters against any transaction, documentary, stamp, registration, issuance or transfer taxes or other similar taxes or duties, including any interest and penalties, in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus; provided that the Company neither identifies nor holds the Underwriters harmless with respect to any transaction, documentary, stamp, registration, issuance or transfer taxes or other similar taxes or duties, including any interest and penalties, with respect to Hulst B.V. All payments to be made by the Company under this Agreement and the other Transaction Documents shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, except for any net income, capital gains or franchise taxes imposed on the Underwriters on their underwriting commissions with respect to the Transaction Documents as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions, the Company shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions (including, for the avoidance of doubt, from any additional amounts) shall equal the amounts that would have been received if no withholding or deduction has been made; except to the extent of taxes that would not have been imposed but for the failure of the relevant Underwriter of such payment to use its reasonable efforts to comply, upon timely written request by the Company, with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the taxing authority of the relevant Underwriter (that such Underwriter is legally entitled to comply with) if such compliance is required by law as a precondition to an exemption from, or reduction in, such taxes. The Company shall indemnify and hold harmless the Underwriters for any U.S. federal backup withholding tax (including interest and penalties) attributable to any Selling Shareholder's failure to provide a duly executed applicable US Tax Form W-9/W-8 or duly and

accurately comply with the certification requirements of Section 6(b) hereto, but only to the extent that the applicable Selling Shareholder has not already indemnified the Underwriters for such taxes and without limiting the obligation of such Selling Shareholder to do so.

6. Further Agreements of the Selling Shareholders. Each of the Selling Shareholders severally and not jointly (and not jointly and severally) covenants and agrees with each Underwriter that:

(a) *No Stabilization.* Such Selling Shareholder will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Equity Shares and ADSs (it being understood that the Company makes no statement as to the activities of the Underwriters and their respective affiliates in connection with the offering).

(b) *Certification, Information and Form.* It will, pursuant to clauses 12 and 13 of the Letter of Transmittal, either (i) provide the information and certification required under such clauses of the Letter of Transmittal or (ii) deliver to the Representatives prior to or at the Closing Date a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E, W-8ECI (if such Selling Shareholder is not a United States person), IRS Form W-9 (if such Selling Shareholder is a United States person) or other appropriate form or statement specified by the regulations promulgated by the United States Department of the Treasury under the Code in order to facilitate the Underwriters' documentation of their compliance with the reporting and withholding provisions of the Code with respect to the transactions herein contemplated; *provided, however*, that notwithstanding the foregoing, Hulst B.V. (or, if Hulst B.V. is disregarded as an entity separate from its owner for U.S. federal income tax purposes, its first regarded owner) will provide a properly completed and executed appropriate version of IRS Form W-8. Such Selling Shareholder shall indemnify and hold harmless the Underwriters for any U.S. federal backup withholding tax (including interest and penalties) attributable to such Selling Shareholder's failure to provide a duly executed applicable US Tax Form W-9/W-8 or duly and accurately comply with the certification requirements of this Section 6(b).

(c) *Tax Indemnity.* It will indemnify and hold harmless the Underwriters against any transaction, documentary, stamp, registration, issuance or transfer taxes or other similar taxes or duties, including any interest and penalties, in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus. All payments to be made by such Selling Shareholder under this Agreement and the other Transaction Documents shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless such Selling Shareholder is compelled by law to deduct or withhold such taxes, duties or charges. In that event, except for any net income, capital gains or franchise taxes imposed on the Underwriters on their underwriting commissions with respect to the Transaction Documents as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions, such Selling Shareholder shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions (including, for the avoidance of doubt, from any additional amounts) shall equal the amounts that would have been received if no withholding or deduction has been made, except to the extent of taxes that would not have been imposed but for the failure of the relevant Underwriter of such payment to use its reasonable efforts to comply, upon timely written request by such Selling Shareholder (or Selling Shareholders), with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the taxing authority of the relevant Underwriter (that such Underwriter is legally entitled to comply with) if such compliance is required by law as a precondition to an exemption from, or reduction in, such taxes.

(d) *Eligibility.* (i) it has not been debarred from accessing capital markets by the Securities and Exchange Board of India, (ii) it is not declared a wilful defaulter by any bank or financial institution (as defined under the Indian Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India; and (iii) if such Selling Shareholder is a natural person, it is not declared a fugitive economic offender under Section 12 of the Indian Fugitive Economic Offenders Act, 2018.

(e) *Use of Proceeds.* It will not directly or indirectly use the proceeds of the offering of the Equity Shares hereunder, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

7. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no “issuer information” (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”).

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the ADSs unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; provided further that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Selling Shareholders if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters’ Obligations. The obligation of each Underwriter to purchase the Underwritten ADSs on the Closing Date or the Option ADSs on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company and each of the Selling Shareholders of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or, to the knowledge of the Company, threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of the Company and the Selling Shareholders contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers and of each of the Selling Shareholders and their officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(l) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer’s Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is reasonably satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied, in all material respects, with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (c) and (d) above and (y) a certificate of the attorney-in-fact for the Selling Shareholders, in form and substance reasonably satisfactory to the Representatives as shown in Schedule 4 hereto, (A) confirming that the representations of such Selling Shareholder set forth in Sections 4(e), 4(f) and 4(g) hereof is true and correct and (B) confirming that the other representations and warranties of such Selling Shareholder in this agreement are true and correct and that the such Selling Shareholder has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to such Closing Date.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, S R Batliboi & Associates LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case

may be, shall use a “cut-off” date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(f) *CFO Certificate.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing “management comfort” with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of local Counsel for the Company.* (i) Khaitan & Co., Indian counsel for the Company, (ii) [Ashton Bond Gigg], UK counsel for the Company and (iii) [Arnall Golden Gregory LLP], counsel for the Company in the state of Georgia, each shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion of Depositary Counsel.* [White & Case] Counsel for the Depositary, shall have furnished to the Representatives, at the request of the Depositary, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(j) *Opinion of Counsel for the Selling Shareholders.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion, addressed to the Underwriters, of [____], counsel for the Selling Shareholders, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(k) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Latham & Watkins LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(l) *Opinion of Local Counsel for the Underwriters.* The Representative shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion, addressed to the Underwriters, of Shardul Amarchand Mangaldas & Co, Indian counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(m) *No Legal Impediment to Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the sale of the ADSs; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the sale of the ADSs.

(n) **[Reserved].**

(o) *Exchange Listing.* The ADSs to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(p) *Lock-up Agreements.* The “lock-up” agreements, each substantially in the form of Exhibit D hereto, between you and certain shareholders, officers and directors of the Company relating to sales and certain other dispositions of equity shares or certain other securities, delivered to you on or before the date hereof, shall be full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(q) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

(r) *Escrow Agreement.* The Company and the Share Escrow Agent/Registrar shall have furnished or caused to be furnished to the Representatives at the Closing Date or the Additional Closing Date, as the case may be, confirmations by them, as

applicable, as to the performance in all material respects by the parties of all of their respective obligations under the Escrow Agreement to be performed at or prior to the Closing Date or the Additional Closing Date, as the case may be., and as to such other matters as the Representatives may reasonably request.

(s) (i) The requisite Indian Invitation Documents shall have been executed by each of the Selling Shareholders, the Share Escrow Agent and the Cash Escrow Agent and shall be in full force and effect; (ii) neither the Company, the Selling Shareholders, the Share Escrow Agent, Cash Escrow Agent, nor any other party shall have changed, modified, altered or otherwise amended the terms and conditions set forth in the Indian Invitation Documents without the written consent of the Representatives and (iii) Equity Shares in book-entry form representing all of the shares to be represented by ADSs to be sold on the Closing Date or the Additional Closing Date, as the case may be, by each Selling Shareholder shall have been placed in custody under the Escrow Agreement, duly executed and delivered by the appropriate Selling Shareholder to the Share Escrow Agent, at or prior to the business day immediately preceding the Closing Date or the Additional Closing Date, as the case may be.

(t) The Company and the Share Escrow Agent, as the case may be, shall have furnished the Representatives upon any request made by them copies of each Indian Invitation Document, including any Letter of Transmittal or summary or tally of Equity Shares delivered to the Share Escrow Agent for purchase thereunder delivered by any Selling Shareholder to the Share Escrow Agent or the Company, for review by the Representatives at any time or times (which may be daily, if requested by the Representatives) prior to the Closing Date or the Additional Closing Date, as the case may be.

(u) The Company has caused this Agreement, the Deposit Agreement, the Escrow Agreement and the Letters of Transmittal to be duly stamped in accordance with the Indian Stamp Act, 1899 and has paid to the relevant authorities the proper stamp duty chargeable thereon.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(b) *Indemnification of the Underwriters by the Selling Shareholders.* Each of the Selling Shareholders severally in proportion to the number of ADSs to be sold by such Selling Shareholder hereunder agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, in each case except (1) that such Selling Shareholder will only be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by such Selling Shareholder specifically for use therein, it being understood and agreed that the only such information furnished by such Selling Shareholder consists of the following information: such Selling Shareholder's name and corresponding share amounts set forth in the table of Principal and Selling Shareholders in the Registration Statement and Final Prospectus under the heading "Principal and Selling Shareholders" and such Selling Shareholder's address set forth under such heading; and (2) insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication or the Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(c) *Indemnification of the Company and the Selling Shareholders.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of the Selling Shareholders to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the _____ paragraph under the caption "Underwriting", the information contained in the _____ paragraph under the caption "Underwriting."

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person will be entitled to participate therein and, to the extent that it may wish, jointly with any other Indemnifying Person similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) representing the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and, after notice from the Indemnifying Person to such Indemnified Person of its election to so assume the defense thereof, the Indemnifying Person shall not be liable to such Indemnified Person under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such Indemnified Person, in connection with the defense thereof other than reasonable costs of investigation. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred upon receipt from the Indemnified Person of a written request thereof accompanied by a written statement with reasonable supporting detail of such fees and expenses. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company and any such separate firm for the Selling Shareholders shall be designated in writing by the Attorneys-in-Fact. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) *Contribution.* If the indemnification provided for in paragraphs (a), (b) or (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Selling Shareholders from the sale of the ADSs and the total underwriting discounts and commissions received by the

Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the ADSs. The relative fault of the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Shareholders or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The Company, the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (e) above were determined by *pro rata* allocation (even if the Selling Shareholders or the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the ADSs exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f) are several in proportion to their respective purchase obligations hereunder and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Shareholders, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option ADSs, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange, The Nasdaq Stock Market, the BSE or the NSE; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the ADSs that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such ADSs by other persons satisfactory to the Company and the Selling Shareholders on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such ADSs, then the Company and the Selling Shareholders shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such ADSs on such terms. If other persons become obligated or agree to purchase the ADSs of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Shareholders may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Shareholders or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 12, purchases ADSs that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholders as provided in paragraph (a) above, the aggregate number of ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of ADSs to be purchased on such date, then the Company and the Selling Shareholders shall have the right to require each non-defaulting Underwriter to purchase the number of ADSs that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of ADSs that such Underwriter agreed to purchase on such date) of the ADSs of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholders as provided in paragraph (a) above, the

aggregate number of ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate number of ADSs to be purchased on such date, or if the Company and the Selling Shareholders shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase ADSs on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 13 hereof and except that the provisions of Section 9 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Selling Shareholders or any non-defaulting Underwriter for damages caused by its default.

13. **Payment of Expenses.** (a) Provided that the transactions contemplated in this Agreement are consummated, the Selling Shareholders will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the ADSs and any taxes payable in that connection; (ii) the fees, disbursements, taxes, and expenses of the Company's counsel and accountants in connection with the Indian Invitation and the registration of the ADSs under the Securities Act (including all fees, disbursements, taxes, and expenses of the Company's counsel associated with the review and approval of the Offering and the Indian Invitation by Indian central, state and other Indian authorities) and all other expenses in connection with the preparation, printing, engraving, and filing of the Indian Invitation Documents, Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the ADS Registration Statement (including exhibits), the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto, including all printing, engraving, graphic and document production and translation costs associated therewith, and the mailing and delivering of copies thereof to its shareholders or to the Underwriters and dealers, as the case may be (ii) the cost of preparing, printing, engraving, producing, filing and delivering any Agreement among Underwriters, this Agreement, the Agreement between Syndicates, the Selling Agreements, the Deposit Agreement, the Blue Sky Memorandum, the Indian Invitation Documents, closing documents (including compilations thereof) and any other documents in connection with the Offering, purchase, sale and delivery of the ADSs; (iii) all expenses in connection with the qualification or registration (or of obtaining exemptions from the qualification and registration) of the ADSs for offering and sale under U.S. state securities laws, including the fees and disbursements of counsel for the Underwriters (such amount not to exceed \$20,000) in connection with such qualification and in connection with the Blue Sky surveys; (iv) all fees and expenses in connection with registering and listing the ADSs on the Exchange and the filing fees incident to securing any required review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the ADSs, if any; (v) the fees and expenses incurred in connection with admitting the ADSs for clearance and settlement on the facilities of DTC; (vi) the reasonable costs and expenses of the Company relating to investor presentations on any "road show" and electronic roadshow undertaken in connection with the marketing of the Offering, including, without limitation, cost of road show venues, videos, advertisements, within city local conveyance, meals, lodging expenses, and other related expenses incurred by members of the Company's management, and the cost of any aircraft chartered in connection with the road show, if applicable; and (vii) the cost of printing, engraving, or producing any legal investment memorandum in connection with the offer and sale of the ADSs under foreign or U.S. federal or state securities laws and all expenses in connection with the qualification of the ADSs for offer and sale under such foreign securities laws and (b) the Selling Shareholders will pay or cause to be paid all expenses and taxes arising as a result of the Indian Invitation and the deposit by each of the Selling Shareholders of the Equity Shares with the Indian Domestic Custodian acting on behalf of the Depository and the issuance and delivery of the ADRs evidencing ADSs in exchange therefor by the Depository to the Selling Shareholders, transfer and delivery of the ADSs to the Underwriters, including any stamp, transfer or other taxes payable thereon, and of the sale of the Equity Shares by the Underwriters to the initial purchasers thereof in the manner contemplated under this Agreement, including, in any such case under this Agreement, any income, capital gains, withholding, transfer or other tax asserted against an Underwriter by reason of the purchase and sale of an ADS or an Equity Share pursuant to this Agreement or the Agreement between Syndicates; the fees and expenses (including fees and disbursements of counsel), if any, of the Depository and the Indian Domestic Custodian appointed under the Deposit Agreement; the fees and expenses of the Attorney-in-Fact and the Cash Escrow Agent in connection with the Indian Invitation; the cost of preparing any ADR certificates; and the cost and charges of any transfer agent or registrar. The Selling Shareholders also covenant and agree with the several Underwriters that they will pay or cause to be paid all other costs and expenses incident to the performance of their obligations hereunder or under the Indian Invitation Documents which are not otherwise specifically provided for in this Section 13. If, however, the transactions contemplated in this Agreement are not consummated or this Agreement is terminated, the Company covenants and agrees with the several Underwriters to pay or cause to be paid all of the expenses referenced in this Section 13.

(b) If (i) this Agreement is terminated pursuant to Section 11, (ii) the Company or the Selling Shareholders for any reason fail to tender the Equity Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Equity Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel, including Indian counsel) reasonably incurred by the Underwriters in connection with this Agreement, the Indian Invitation Documents and the offering contemplated hereby.

14. **Persons Entitled to Benefit of Agreement.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of ADSs from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Selling Shareholders and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Selling Shareholders or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the ADSs and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Selling Shareholders or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 9 hereof.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act; and (d) the term “significant subsidiary” has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Shareholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013, Attention: General Counsel, (Facsimile: _____) and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (Facsimile: _____), Attention: Equity Syndicate Desk. Notices to the Company shall be given to it at 8, Balaji Estate, Third Floor Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019, India, (Fax: _____) Attention: Chief Financial Officer, with copy to (which shall not constitute notice) 502 Carnegie Center Dr. Suite #301, Princeton, NJ 08540, USA, (Fax: _____) Attention General Counsel. Notices to the Selling Shareholders shall be given to the Attorneys-in-Fact at _____, _____, _____, (fax: _____) [email: _____]; Attention: _____, with copy to (which shall not constitute notice) 8, Balaji Estate, Third Floor Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019, India, (Fax: _____) Attention: Chief Financial Officer and 502 Carnegie Center Dr. Suite #301, Princeton, NJ 08540, USA, (Fax: _____) Attention General Counsel.

(b) Governing Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) Submission to Jurisdiction. Each of the Company and the Selling Shareholders hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Selling Shareholders waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and the Selling Shareholders agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and each Selling Shareholder, as applicable, and may be enforced in any court to the jurisdiction of which Company and each Selling Shareholder, as applicable, is subject by a suit upon such judgment. Each of the Company and the Selling Shareholders has appointed Cogency Global Inc., as its authorized agent in The City and County of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company or such Selling Shareholder (as the case may be) shall be deemed in every respect effective service of process upon the Company or such Selling Shareholder (as the case may be) in any such suit or proceeding.

(d) Judgment Currency. The Company and each Selling Shareholder agree to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “judgment currency”) other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and each Selling Shareholder and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(e) Waiver of Immunity. To the extent that the Company or any Selling Shareholder has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) India, or any political subdivision thereof, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and each Selling Shareholder hereby irrevocably waive such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(f) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 18(g):

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(h) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(i) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

Coforge Limited

By: _____
Name:
Title:

[SELLING SHAREHOLDERS]

By: _____
Name:
Title:

By: _____
Name:
Title:

As Attorneys-in-Fact acting on
behalf of each of the Selling
Shareholders named in
Schedule 2 to this Agreement.

Accepted: As of the date first written above

CITIGROUP GLOBAL MARKETS INC.

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By _____
Authorized Signatory

J.P. MORGAN SECURITIES LLC

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By _____
Authorized Signatory

UnderwriterNumber of ADSs

Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Barclays Capital Inc.
BofA Securities, Inc.
Evercore Group, L.L.C.
Credit Suisse Securities (USA) LLC
Deutsche Bank Securities Inc.
Robert W. Baird & Co. Incorporated
Cowen and Company, LLC
Needham & Company, LLC
William Blair & Company, L.L.C.

Total

The Selling Shareholders

- (1) Each Selling Shareholder has appointed the Share Escrow Agent as its Attorney-in-Fact.

Significant Subsidiaries

[●], 2021

SELLING SHAREHOLDERS' CERTIFICATE

The undersigned, [●], in my capacity as attorney-in-fact for the Selling Shareholders listed in Schedule 2 of the Underwriting Agreement (defined below), do hereby certify, in such capacity, and not in my individual capacity, after all due and careful investigation and to my best knowledge, pursuant to Section 8(d) of the Underwriting Agreement, dated as of [●], 2021, by and between Coforge Limited, the Selling Shareholders and the Underwriters named therein, (the "**Underwriting Agreement**"; capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Underwriting Agreement) that:

1. All representations and warranties of the Selling Shareholders contained in the Underwriting Agreement are true, accurate and correct as of the date hereof;

2. On and as of the date hereof, the Selling Shareholders have complied with all agreements and satisfied all conditions required on their part to be satisfied or complied with under the Underwriting Agreement on or prior to the date hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has signed and delivered this certificate on behalf of the Sellings Shareholders as of the date written above.

[Attorney-in-fact]

By: _____
Name:
Title:

Annex A

a. **Pricing Disclosure Package**

b. **Pricing Information Provided Orally by Underwriters**

Annex B

Written Testing-the-Waters Communications

Annex C

Coforge Limited

Pricing Term Sheet

Annex D -1

Form of Opinion of Counsel for the Company

Annex D-2

Form of Opinion of Counsel For
The Selling Shareholders

Exhibit A

Testing the Watters Communications

[Form of Waiver of Lock-up]

CITIGROUP GLOBAL MARKETS INC.

J.P. MORGAN SECURITIES LLC

**Corporation
Public Offering of Common Stock**

, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Coforge Limited (the “Company”) of an aggregate of [●] American Depositary Shares (“ADSs”), representing [●] Equity Shares of the Company, of the Company and the lock-up letter dated , 20 (the “Lock-up Letter”), executed by you in connection with such offering, and your request for a waiver dated , 20 , with respect to ADSs.

Citigroup Global Markets Inc. and J.P. Morgan Securities LLC hereby agree to waive the transfer restrictions set forth in the Lock-up Letter, but only with respect to the ADSs, effective , 20 ; provided, however, that such waiver is conditioned on the Company announcing the impending waiver by press release through a major news service at least two business days before effectiveness of such waiver. This letter will serve as notice to the Company of the impending waiver.

Except as expressly waived hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[Signature of Citigroup Global Markets Inc. Representative]

[Name of Citigroup Global Markets Inc. Representative]

[Signature of J.P. Morgan Securities LLC Representative]

[Name of J.P. Morgan Securities LLC Representative]

cc: Company

[Form of Press Release*]

FORM OF LOCK-UP AGREEMENT

_____, 2021

CITIGROUP GLOBAL MARKETS INC.
 J.P. MORGAN SECURITIES LLC
 As Representatives of
 the several Underwriters listed in
 Schedule 1 to the Underwriting
 Agreement referred to below

c/o Citigroup Global Markets Inc.
 388 Greenwich Street
 New York, NY 10013

c/o J.P. Morgan Securities LLC
 383 Madison Avenue
 New York, NY 10179

Re: Coforge Limited --- Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with Coforge Limited, a company incorporated in India (the "Company") and the Selling Shareholders listed on Schedule 2 to the Underwriting Agreement, providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of an aggregate of [●] American Depositary Shares ("ADSs"), representing [●] equity shares of the Company (the "Equity Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business [180] [*Hulst B.V.: 90 days*] days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or ADSs or any securities convertible into or exercisable or exchangeable for Equity Shares or ADSs (including without limitation, ADSs or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Equity Shares and ADSs, the "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing except as may be sold pursuant to the terms and conditions of the Invitation to Participate, delivered by the Company to holders of the Equity Shares in connection with the Offering, containing a description of the terms upon which the Company is sponsoring the offering of ADSs against Equity Shares accepted from holders of the Equity Shares in India, pursuant to (i) Companies Act, 2013, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended, (ii) the Depository Receipts Scheme, 2014, (iii) SEBI circulars dated October 10, 2019, November 28, 2019, October 1, 2020 and December 18, 2020 on the framework for issue of Depository Receipts; and the (iv) Foreign Exchange Management (Non-debt Instruments), 2019, as amended. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished Citigroup Global Markets Inc. and J.P. Morgan Securities LLC with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

- (a) transfer the undersigned's Lock-Up Securities:

- (i) as a bona fide gift or gifts, or for bona fide estate planning purposes,
- (ii) by will or intestacy,
- (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, “immediate family” shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),
- (iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,
- (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,
- (vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members or shareholders of the undersigned,
- (vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,
- (viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,
- (ix) as part of a sale of the undersigned’s Lock-Up Securities acquired in open market transactions after the closing date for the Public Offering,
- (x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase any Equity Shares or ADSs (including, in each case, by way of “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any Equity Shares or ADSs received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or
- (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company’s capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, “Change of Control” shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned’s Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributor or distributee) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution and (C) in the case of any transfer or distribution pursuant to clause (a)(vii) and (viii) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of ADSs in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted equity share units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding warrants to acquire Equity Shares or convertible securities into Equity Shares or warrants to acquire Equity Shares; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement; and

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan;

(e) sell or tender Lock-Up Securities to the Company by the undersigned or withheld by the Company for tax withholding purposes in connection with the vesting of equity awards that are subject to a taxable event upon vesting will not be subject to this Letter Agreement; and

(f) sell the Securities in connection with Employee Stock Ownership Plan grants up to [\$]

(f) sell the Securities to be sold by the undersigned pursuant to the terms of the Underwriting Agreement.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to participate in the Public Offering, enter into this Letter Agreement, or sell any ADSs at the price determined in the Public Offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if the Underwriting Agreement does not become effective by _____, 2021, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF SHAREHOLDER]

By: _____
Name:
Title:

FORMAT OF CONSENT FROM RESIDENT SELLING SHAREHOLDER

Ref.:
Date:

To
The Branch Manager,

ICICI Bank Limited (Authorised Dealer)
K – 1 Senior Mall
Sector 18, Noida – 201 301
India

Dear Sir,

Re.: Consent Letter- equity instruments Transfer under General Permission of RBI

We have decided to sell _____ equity shares of face value INR 10 ("**Equity Shares**") of Coforge Limited where our investment has been made at INR_____ per Equity Share.

Signature of Seller

Name of seller

FINRA SELLING SHAREHOLDER QUESTIONNAIRE

Dear [Shareholder]:

In connection with the proposed public offering (the “**Public Offering**”) of American Depositary Shares of Coforge Limited (the “**Issuer**”) as filed with the Securities and Exchange Commission (the “**SEC**”) on F-1, the underwriters are required to make certain related filings with the Financial Industry Regulatory Authority (“**FINRA**”) pursuant to **FINRA** Rules 5110 and 5121 (the “**FINRA Rules**”).

Please see **Annex A** below for the definitions of the words in **boldface** in this questionnaire.

Are you (i) an owner of shares or other securities of a **FINRA Member** (other than shares acquired in regular public market transactions), (ii) an **Affiliate** of a **FINRA Member**, (iii) an **Associated Person** of a **FINRA Member**, or (iv) a member of the **Immediate Family** of an **Associated Person** of a **FINRA Member**?

No Yes (If Yes, please provide explanation below, including the date any securities of such **FINRA Member** were acquired)

Explanation:

Have you ever had a material relationship, other than a brokerage account, with any **FINRA Member**?

No Yes (If Yes, please provide explanation below)

Explanation:

Annex A: For purposes of this questionnaire, the following terms when highlighted in bold type, have the following meanings:

“**Affiliate**” means an **Entity** that **Controls**, is **Controlled By** or is under **Common Control** with a **FINRA Member**. [*FINRA Rule 5121(f)(1)*]

“**Associated Person**” means a (i) a natural person who is registered or who has applied for registration under FINRA’s rules or (ii) a sole proprietor, partner, officer, director or branch manager of a **FINRA Member**, or a natural person occupying a similar status or performing similar functions, or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a **FINRA Member**, whether or not any such person is registered or exempt from registration with FINRA. [*Article I, section (rr) of the FINRA By-Laws*]

“**Beneficial Ownership**” of a security means the right to the economic benefits of the security. [*FINRA Rule 5121(f)(2)*]

“**Common Equity**” means the total number of shares of common stock outstanding without regard to class, whether voting or non-voting, convertible or non-convertible, exchangeable or non-exchangeable, redeemable or non-redeemable, as reflected on the consolidated financial statements of the **Issuer**. [*FINRA Rule 5121(f)(4)*]

“**Control**” means (i) **Beneficial Ownership** of 10% or more of the outstanding **Common Equity** of an **Entity**, including any right to receive such securities within 60 days of the **FINRA Member**’s participation in the **Public Offering**; (ii) the right to 10% or more of the distributable profits or losses of an entity that is a partnership, including any right to receive an interest in such distributable profits or losses within 60 days of the **FINRA Member**’s participation in the **Public Offering**; (iii) **Beneficial Ownership** of 10% or more of the outstanding preferred equity of an entity, including any right to receive such preferred equity within 60 days of the **FINRA Member**’s participation in the **Public Offering**; or (iv) the power to direct or cause the direction of the management or policies of an entity. FINRA defines “**Common Control**” as the same natural person or entity controlling two or more entities. [*FINRA Rule 5121(f)(6)*]

“**FINRA Member**” means any broker or dealer admitted to membership in **FINRA**. [*Article I, sections (e), (k) and (ee) of the FINRA By-Laws.*]

“**Immediate Family**” means:

- (a) the spouse or child of an **Associated Person** of a **FINRA Member**; and
- (b) any relative who either lives in the same household as, has a business relationship with, provides material support to, or receives material support from, an **Associated Person** of a **FINRA Member**, including, but not limited to, a parent, sibling, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, or daughter-in-law. [*FINRA Rule 5110(j)(8)*]

“**Participating Member**” means any **FINRA Member** that is participating in a **Public Offering**, any **Affiliate** or **Associated Person** thereof, and any **Immediate Family** member, but does not include the **Issuer**. [*FINRA Rule 5110(j)(15)*]

“**Participate, Participation** or **Participating**” means involvement in the preparation of the offering document or other documents, involvement in the distribution of the offering, furnishing of customer or broker lists for solicitation, or providing advisory or consulting services to the **Issuer** related to the offering, but do not include:

- (a) the preparation of an appraisal in a savings and loan conversion or a bank offering or the preparation of a fairness opinion pursuant to Rule 13e-3; and
- (b) advisory or consulting services provided to the **Issuer** by an independent financial adviser. “Independent Financial Advisor,” for this purpose, means a **FINRA Member** or an **Affiliate** or **Associated Person** of a **FINRA Member** that provides advisory or consulting services to the **Issuer** and is neither engaged in, nor **Affiliated** or **Associated** with any **Participating Member**. [*FINRA Rule 5110(j)(9) and (16)*]

“**Public Offering**” means any primary or secondary offering of securities made in whole or in part in the United States pursuant to a registration statement, offering circular or similar offering document including exchange offers, rights offerings, and offerings of securities made pursuant to a merger or acquisition except for:

- (a) securities exempt from registration with the **SEC** pursuant to the provisions of Sections 4(a)(1), 4(a)(2) or 4(a)(5) of the Securities Act;
- (b) securities exempt from registration with the **SEC** pursuant to Rule 504 of SEC Regulation D if the securities are restricted securities under Securities Act Rule 144(a)(3) or Rule 506 of SEC Regulation D;
- (c) securities exempt from registration with the **SEC** pursuant to Securities Act Rule 144A or SEC Regulation S; or

securities which are defined as “exempted securities” in Section 3(a)(12) of the Exchange Act. [*FINRA Rule 5110(j)(18)*]

Coforge Limited Selling Shareholder Questionnaire

Information for the Registration Statement on Form F-1 to be filed with
the United States Securities and Exchange Commission
by Coforge Limited

This Questionnaire is being distributed to the registered shareholders (“**you**” or the “**Shareholder**”) of Coforge Limited (the “**Coforge**”) for the purpose of obtaining information required to be included in the prospectus and registration statement (the “**Registration Statement**”) for the contemplated offering (the “**Offering**”) of equity shares of the Coforge (the “**Equity Shares**”) in the United States in the form of American Depositary Shares.

The information you provide in this Questionnaire will be used by Coforge in the preparation of the Registration Statement, and so it is important that this information is completed fully and accurately. The U.S. Securities Act of 1933, as amended, imposes certain liabilities if the Registration Statement, when it becomes effective, either contains an untrue statement of a material fact or omits to state a material fact required to be stated in the Registration Statement or necessary to make the statements therein not misleading. You will be legally responsible for the information you provide in the Questionnaire. Failure to provide this information fully and accurately will disqualify you from participating in the Offer as a Selling Shareholder.

The address specified in the Letter of Transmittal included elsewhere in this Invitation for Participation may be included in the Registration Statement as the address of the Shareholder. You have consented to the disclosure of such address, the number of Equity Shares being offered by you in the Offering and other information included in this Questionnaire in the Registration Statement under the terms of the Letter of Transmittal included elsewhere in this Invitation for Participation.

1. Beneficial Ownership

(a) If the Shareholder is a natural person, the name of such Shareholder specified in the Letter of Transmittal will be specified as the beneficial owner of the Equity Shares of Coforge included in the Offering and described below. If there are multiple natural persons who beneficially own the Equity Shares of Coforge, please list the full names of all such persons.

(b) If the Shareholder is a corporate entity (including a company, partnership or trust), please provide (1) the full name of the corporate entity that is the registered Shareholder, and (2) the ultimate beneficial owners of the corporate entity identified in subclause (1). The "ultimate beneficial owners" are the natural persons (which may include members or shareholders in a company, or general or limited partners in a partnership, or trustees or beneficiaries of a trust) that, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, have or share (A) the "voting power" of the corporate entity that is the registered Shareholder (which includes the power to vote, or to direct the voting of, the Shareholder's Equity Shares in Coforge), and/or (B) the "investment power" of the corporate entity that is the registered Shareholder (which includes the power to dispose, or to direct the disposition, of the Shareholder's Equity Shares in Coforge). If there is more than one ultimate beneficial owner, please list each of them.

Note: Securities owned beneficially by you include not only securities held by you for your own benefit, whether in bearer form or registered in your own name or otherwise, but also securities held by others as to which you have or share voting power or investment power (regardless of how the securities are registered) such as, for example, securities held for you by custodians, brokers or pledgees. Securities owned by a corporation which you Control (as defined below) are within your power to vote and invest and are thus considered beneficially owned by you despite the separate legal personality of the corporation.

Where by virtue of a special relationship, whether of a family or a business nature, you have substantial influence over the decisions of another person in investing or voting his or her securities, securities owned by that person would be considered beneficially owned by you. Thus, for example, securities owned by all persons related to you by blood, marriage or adoption or by other persons who share your home would be considered beneficially owned by you absent a clear history of independent decision making in their investment and voting of the securities.

In addition, securities held by you solely for the benefit of another person, for example, as nominee, trustee or executor, are considered beneficially owned by you if you have or share voting power or investment power with respect to such securities. More specifically, securities held by a trustee where either the trustee or a member of his immediate family (spouse, ancestor, descendant, step parent or step child) has a vested interest in the income or corpus of the trust would be considered as beneficially owned by the trustee. (If you have been named as executor of an estate but have not yet qualified under local law, you are not considered the beneficial owner of securities in the estate, absent other facts indicating actual power.)

The power to vote or invest securities need not be currently exercisable to confer beneficial ownership. The fact that securities are held for you in trust or in a discretionary account may remove them from your Control; but if you have the power to terminate the relationship and regain Control of the securities at will or within 60 days, they are considered to be subject to your power and hence beneficially owned by you. The same applies to securities which you can acquire by option or other right exercisable within 60 days.

You would not ordinarily be deemed the beneficial owner of securities held by you as pledgee or mortgagee in the ordinary course of business pursuant to a bona fide pledge or mortgage agreement if the pledge or mortgage agreement provides that you have no substantive rights in such securities (i.e., the owner retains the investment and voting power) until a default has occurred.

2. **Ownership of Equity Shares**

State the number of Equity Shares of Coforge owned by the Shareholder as of the date of submission of this form:

Number of Equity Shares: _____

Note: Please include in this number of Equity Shares, the number of Equity Shares the registered Shareholder has the right to acquire at any time within the next 60 days, including, but not limited to, any right to acquire any Equity Shares: (i) through the exercise of any option, warrant or right, (ii) through the conversion of a security, (iii) pursuant to the power to revoke a trust, discretionary account or similar arrangement, or (iv) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.

3. **Relationships with Coforge**

- (a) For each Shareholder and ultimate beneficial owner identified in Section 1 that, currently has or within the past 3 years has had any employment, position, office, or other material relationship with Coforge or any of its subsidiaries, or any of their respective Predecessors or Affiliates, (other than as a shareholder of Coforge), please state the name of such person and the nature of such employment, position, office, or other material relationship.

Name of person: _____

Relationship to Coforge: _____

Description of nature of this relationship:

4. **Other**

- (a) Please tick/check the box below if you **do not agree** with the following statement: "I/We confirm that the Equity Shares that I/We have deposited into the Escrow Account were purchased by me/us in the ordinary course of business and at the time of the purchase of the Equity Shares deposited in the Escrow Account, I/We had no agreements or understanding, directly or indirectly with any person to distribute the Equity Shares."

I / We do not agree.

- (b) If you ticked/checked "I / We do not agree" in response to Item 4(a) above, you may be deemed an underwriter for purposes of the Offering and may be required by the SEC to be named as an underwriter in the Registration Statement. Please tick/check the box below if **you do not consent to be named as an underwriter.**

I/We do not consent, if required by the SEC, to being named as an underwriter in the Registration Statement on Form F-1. I/WE UNDERSTAND THAT THIS MEANS I/WE CANNOT PARTICIPATE IN THE OFFERING.

Note:

- An "Affiliate" of a specified person means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. A company is presumed to control a specified person if the company beneficially owns 10 percent or more of the outstanding voting securities of a specified person which is a corporation, or beneficially owns a partnership interest in 10 percent or more of the distributable profits or losses of a specified person which is a partnership. A company is presumed to be controlled by a specified person if the specified person and persons associated with the specified person beneficially own 10 percent or more of the outstanding voting securities of a company which is a corporation, or beneficially own a partnership interest in 10 percent or more of the distributable profits or losses of a company which is a partnership. A company is presumed to be under common control with a specified person if (i) the same natural person or company controls both the specified person and company by beneficially owning 10 percent or more of the outstanding voting securities of a specified person or company which is a corporation, or by beneficially owning a partnership interest in 10 percent or more of the distributable profits or losses of a specified person or company which is a partnership or (ii) a person having the power to direct or cause the direction of the management or policies of the specified person or the company also has the power to direct or cause the direction of the management or policies of the other entity in question.

- *“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. The beneficial owner of 10 percent or more of the outstanding voting securities of a corporation is deemed to control such corporation, and the beneficial owner of a partnership interest in 10 percent or more of the distributable profits or losses of a partnership is deemed to control such partnership. Also, a director or “executive officer” of a corporation or other entity, or any person performing similar functions, is deemed to “control” such corporation or other entity.*
- *A “Predecessor” means a person the major portion of the business and assets of which another person acquired in a single transaction, or in a series of related transactions in each of which the acquiring person acquired the major portion of the business and assets of the acquired person.*

31 CFR § 1010.230 CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS

I. GENERAL INSTRUCTIONS

II.

This is an optional form provided for your convenience. The required information may be provided in other formats. When completed, this form is provided to the financial institution where the account is opened. DO NOT SEND TO FinCEN.

Where may I obtain a copy of the form?

A copy (pdf) may be downloaded from the FinCEN website at www.fincen.gov under the “Filing Information” tab. The form may be completed on a computer using the free [Adobe Reader](#) software.

What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

Who has to complete this form?

This form must be completed by any person opening a new account on behalf of a **legal entity** with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; and (v) an introducing broker in commodities.

For the purposes of this form, a **legal entity** includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide?

When you open a new account on behalf of a legal entity, the financial institution will ask for information about the legal entity’s **beneficial owner(s)**, including their name, address, date of birth and social security number (or passport number or other similar information, in the case of Non-U.S. persons). The financial institution may also ask to see a copy of a driver’s license or other identifying document for each beneficial owner listed on this form.

Beneficial owners are:

- (1) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation; **and**
- (2) An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of “beneficial owner” may vary. Under section (1), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (1), you must provide the identifying information of one individual under section (2). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (2)), and up to five individuals (i.e., one individual under section (2) and four 25 percent equity holders under section (1))

a legal entity may have multiple “beneficial owners,” this form requires you to list only those that own 25% or more (up to five) under each of the two prongs of the definition above. If appropriate, the same individuals may be listed under both prongs.

CERTIFICATION OF BENEFICIAL OWNER(S)

The information contained in this Certification is sought pursuant to Section 1020.230 of Title 31 of the United States Code of Federal Regulations (31 CFR 1020.230).

All persons opening an account on behalf of a legal entity must provide the following information:

1. Last Name and title of Natural Person Opening Account	2. First Name	3. Middle Initial	
4. Name and type of Legal Entity for Which the Account is Being Opened			
4a. Legal Entity Address	4b. City	4c. State	4d. ZIP/Postal Code

SECTION I

(To add additional individuals, see page 3)

Please provide the following information for an individual(s), if any, who, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise owns 25% or more of the equity interests of the legal entity listed above. **Check here if no individual meets this definition and complete Section II.**

5. Last Name	6. First Name	7. M.I.	8. Date of birth (MM/DD/YYYY)
9. Address	10. City	11. State	12. ZIP/Postal Code
13. Country	14. SSN (U.S. Persons)	15. For Non-U.S. persons (SSN, Passport Number or other similar identification number)	
15a. Country of issuance:			

Note: In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

SECTION II

Please provide the following information for an individual with significant responsibility for managing or directing the entity, including, an executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or Any other individual who regularly performs similar functions.

16. Last Name	17. First Name	18. M.I.	19. Date of birth (MM/DD/YYYY)
20. Address	21. City	22. State	23. ZIP/Postal Code
24. Country	25. SSN (U.S. Persons)	26. For Non-U.S. persons (SSN, Passport Number or other similar identification number)	
26a. Country of issuance:			

Note: In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar

safeguard.

I, _____ (name of person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature:

Date:

(MM/DD/Y
YYY)

Legal Entity Identifier (Optional) _____

Rev. 6.7 Sept., 2017

Additional Section 1 - Second Beneficial Owner (If required)

Please provide the following information for an individual(s), if any, who, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise owns 25% or more of the equity interests of the legal entity listed above.

5. Last Name		6. First Name	7. M.I.	8. Date of birth (MM/DD/YYYY)
9. Address		10. City	11. State	12. ZIP/Postal Code
13. Country	14. SSN (U.S. Persons)	15. For Non-U.S. persons (SSN, Passport Number or other similar identification number)		
		15a. Country of issuance:		

Note: In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

Additional Section 1 - Third Beneficial Owner (If required)

Please provide the following information for an individual(s), if any, who, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise owns 25% or more of the equity interests of the legal entity listed above.

5. Last Name		6. First Name	7. M.I.	8. Date of birth (MM/DD/YYYY)
9. Address		10. City	11. State	12. ZIP/Postal Code
13. Country	14. SSN (U.S. Persons)	15. For Non-U.S. persons (SSN, Passport Number or other similar identification number)		
		15a. Country of issuance:		

Additional Section 1 - Fourth Beneficial Owner (If required)

Please provide the following information for an individual(s), if any, who, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise owns 25% or more of the equity interests of the legal entity listed above.

5. Last Name		6. First Name	7. M.I.	8. Date of birth (MM/DD/YYYY)
9. Address		10. City	11. State	12. ZIP/Postal Code
13. Country	14. SSN (U.S. Persons)	15. For Non-U.S. persons (SSN, Passport Number or other similar identification number)		
		15a. Country of issuance:		

Note: In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

Paperwork Reduction Act Notice

Public recordkeeping burden for this collection of information is estimated to average 30 minutes per response, including the time

for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The OMB control number for this information collection is 1506-0070. You may submit comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, by calling the FinCEN Resource Center at 800-767-2825 or by email at frc@fincen.gov. Alternatively, you may mail us comments at Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Please include 1506-0070 in the body of the text.

Rev. 6.7 Sept., 2017

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

In the event you wish to participate in this invitation please execute and send this form with enclosures to the Registrar to the ADS Offering at its address below

LETTER OF TRANSMITTAL

To:

Registrar to the ADS Offering

Link Intime India Private Limited

Unit: CoForge ADR Offer

C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Sub: Coforge Limited (the "Company") American Depositary Shares ("ADSs") Offering against existing Equity Shares (the "Offering").

Dear Sirs,

1. I / We refer to the Invitation for Participation (the "**Invitation**") issued by Coforge Limited on the captioned subject for offering our Equity Shares as part of the Offering.
2. I / We, the undersigned, have read the Invitation, understood its contents and am / are making a decision to offer my / our Equity Shares based in my / our own independent inquiry, and hereby accept all the terms and conditions mentioned therein, unconditionally, as if the terms thereof had been incorporated in full herein.
3. I / We, the undersigned, hereby represent that, in terms of the DR Framework, I/ we meet the following eligibility related conditions in order to participate in the Offering:
 - a) I / We am / are not be debarred from accessing capital markets by SEBI;
 - b) I / We am / are not be a wilful defaulter; and
 - c) I / We am / are not be a fugitive economic offender.
4. I / We, the undersigned, represent that I/ we hold fully paid up Equity Shares free from any charge, lien or encumbrance, of any kind whatsoever.
5. I / We hold Equity Shares in dematerialized form and enclose a photocopy of the Delivery Instructions duly acknowledged by my / our Depository Participant in respect of my / our Equity Shares.
6. I / We, the undersigned, are aware of the contents of the Escrow Agreement among the Company, Link Intime India Private Limited (as the Share Escrow Agent) and Deutsche Bank AG, Mumbai branch (as the Cash Escrow Agent), and acknowledge that it has been entered into for our benefit.
7. I / We have made an off-market transaction for crediting _____ Equity Shares from my / our account to the Share Escrow Account named as "LIPL COFORGE ADR OFFER ESCROW DEMAT ACCOUNT", with the following particulars:

DP Name : Ventura Securities Limited
 Client ID Number : 13859125
 DP ID Number : IN303116

I / We understand that upon the pricing of the Offering (but prior to closing of the Offering), my/ our share of the eligible Equity Shares will be transferred to the International Depository, a person resident outside India in the manner indicated in the Invitation, i.e., the Share Escrow Agent will deliver the Equity Shares to the Domestic Custodian, who will hold such Equity Shares in the name of the International Depository.

8. Enclosures:

I / We have enclosed, the following documents: (PLEASE TICK / CHECK THE APPLICABLE BOX)

<input type="checkbox"/>	Photocopy of duly acknowledged Off-Market Instruction	<input type="checkbox"/>	Corporate authorizations in case of companies and MoA / AoA
<input type="checkbox"/>	Inter depository delivery instruction	<input type="checkbox"/>	Self attested photocopy of blank MICR cheque
<input type="checkbox"/>	Tax Clearance Certificate under Income Tax Act, 1961	<input type="checkbox"/>	Self attested photocopy of AADHAR Card (if applicable) and PAN card
<input type="checkbox"/>	Undertaking and Chartered Accountant's certificate indicating the cost of acquisition, date of acquisition of the shares offered, rate/amount of tax to be deducted by the Cash Escrow Agent	<input type="checkbox"/>	Duly filled up Selling Shareholder Questionnaire
<input type="checkbox"/>	IRS Form W-8ECI, IRS Form W-9 or other appropriate form	<input type="checkbox"/>	Copies of documents submitted to the Reserve Bank of India confirming status as non – resident at the time of investment in the Company
<input type="checkbox"/>	Duly filled up FINRA Selling Shareholder Questionnaire	<input type="checkbox"/>	Duly filled up Certification of Beneficial Owner
<input type="checkbox"/>	Document confirming the total number of Equity Shares allotted / transferred at the time of investment in the Company	<input type="checkbox"/>	Opinion from a chartered accounting firm or an independent chartered accountant with respect to the tax implications in India, including withholding tax implications for the Selling Shareholder arising from sale of shares as part of the process
<input type="checkbox"/>	Consent from Resident Selling Shareholder	<input type="checkbox"/>	Any other relevant documents

9. I / We are aware of the representations, warranties, indemnities, statements and agreements to be made by me / us as an Equity Shareholder in the Underwriting Agreement, and I / we hereby make, at and as of the date of this Letter of Transmittal, the date of the Underwriting Agreement, the Closing Date (as defined in the Underwriting Agreement) and, if applicable, the Additional Closing Date (as defined in the Underwriting Agreement), to the Underwriters and the Company each of the representations, warranties, indemnities, statements and agreements of a Selling Shareholder as set forth in the draft Underwriting Agreement, a copy of which has been mailed with the Invitation.

10. I / We further represent and confirm that I / we am / are the legal and beneficial holders and have full title to the Equity Shares of Coforge Limited, which are being offered herewith by me / us, and that the said Equity Shares are free from liens, charges and encumbrances of any kind whatsoever. I / We hereby agree to indemnify the Underwriters, the Share Escrow Agent, the Cash Escrow Agent, the Domestic Custodian, the Company, and any of their promoters, affiliates, associates, directors, officers in the event of any loss being incurred by such persons, as a result of any defect in the title of the Equity Shares which are being offered herein, or as a result of the breach by me / us of any of the Selling Shareholders representation and confirmation being made by me / us in relation to the Deposited Equity Shares being offered by me / us being free from liens, charges and encumbrances of any kind whatsoever.
11. I / We hereby unconditionally and irrevocably authorize the Underwriters to determine the price at which the ADSs representing the Deposited Equity Shares will be sold, and consequently the Consideration at which my / our Equity Shares will be accepted under the Offering.
12. I / We acknowledge that unless I / we make the following certification by checking the following box, I / we must provide a properly completed and duly executed IRS Form W-8ECI, IRS Form W-9 or other appropriate form to the Registrar to the ADS Offering along with this form and enclosures prior to the Consideration being remitted.

I / We certify under penalties of perjury that I am / we are not a United States person / persons for U.S. federal income tax purposes and that the proceeds of the Offering are not income that is effectively connected to my / our trade or business located within the United States. Furthermore, I / we certify under penalties of perjury that either (i) I am / we are the beneficial owner of the Equity Shares or (ii) I am / we are acting as an intermediary for the beneficial owners of the Equity Shares, each of which can make the certification in the prior sentence.

13. I / We provide under penalties of perjury that:

I am / We are:

- Individual(s)
 Corporation(s)
 Other Please specify: _____

The country of my / our residence or incorporation or organization for tax purposes is:

- India
 Other Please specify: _____

My / Our permanent residence address for tax purposes is as follows:

14. I / We acknowledge that the Equity Shares offered by me / us will be rejected, in the event I / we fail to provide, either (i) the certification in Clause 12 above and the information in Clause 13 above or (ii) a properly completed and executed IRS Form W-8ECI, IRS Form W-9 or other appropriate form to the Registrar to the ADR Offering along with this form and enclosures prior to the Consideration being remitted, because in the absence of such certification or information, the Consideration would be subject to U.S. withholding tax at a rate of 24%.

For purposes of the certification provided under Clause 12 above and the information provided under Clause 13 above, please refer to the instructions available at <https://www.irs.gov/pub/irs-pdf/iw8ben.pdf> (for individuals), at <https://www.irs.gov/pub/irs-pdf/iw8bene.pdf> (for corporations and other entities) or at <https://www.irs.gov/pub/irs-pdf/iw8imy.pdf> (for flow-through entities or other intermediaries).

- 15. I / We hereby: (1) consent to being identified as a Selling Shareholder (as defined in the Underwriting Agreement) in the registration statement on Form F – 1 to be filed with the SEC (the “**Registration Statement**”); and (2) consent to the inclusion the following list of my / our information in the Registration Statement: (a) my / our name, (b) my / our address, (c) the number of Equity Shares I / we will offer for sale pursuant to the Offering; (c) the information included in the Selling Shareholder Questionnaire attached hereto. If I / we am / are deemed to be an underwriter, in the manner described in the Invitation, I / we consent to being named as an underwriter in the Registration Statement.
- 16. I / we have enclosed the duly filled up Selling Shareholder Questionnaire.
- 17. I / We acknowledge and accept that my / our Equity Shares have been deposited in the Share Escrow Account and that my / our Equity Shares will remain irrevocably deposited without recourse to withdrawal, in the Share Escrow Account for a period not exceeding 3 months from the Offer Opening Date (as defined in the Invitation).
- 18. I / We provide the details of my / our bank account into which the Consideration may be remitted:

[Please fill this only if the details of your bank account are not updated in the records of your depository participant]

Name of bank	Branch	City	Bank Account no.	Type of bank account	Currency

IFSC Code / SWIFT Code no:

MICR Code - Nine digit code no (if applicable):

- 19. I / We have an e-mail address that I / We may be contacted at
 - Yes Email id: _____
 - No

20. I / We acknowledge and accept that the Cash Escrow Agent, the Share Escrow Agent, Underwriters, International Depository, Domestic Custodian, Advisors, Collection Agent, the

Company and their respective Directors, Officers, Shareholders, agents and affiliates are not making any recommendation with respect to my / our Equity Shares and are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offering, tax obligations, foreign exchange fluctuations, postal / courier delays, invalid / faulty / incomplete applications or Offer Documents and for any other events as detailed in the Invitation.

21. The following categories apply to me / us and I / we have enclosed the duly filled up the FINRA Selling Shareholder Questionnaire: (PLEASE TICK / CHECK THE APPLICABLE BOX)

<input type="radio"/>	Affiliate of any registered broker – dealer	<input type="radio"/>	Member of the Financial Industry Regulatory Authority, Inc. (a “ FINRA Member ”)
<input type="radio"/>	Affiliate of a FINRA Member	<input type="radio"/>	Controlling shareholder of a FINRA Member
<input type="radio"/>	Person associated with a FINRA Member	<input type="radio"/>	an Underwriter or a related person to an Underwriter of the Offering
<input type="radio"/>	Not applicable		

22. I / We acknowledge that all capitalized terms used herein shall have the same meaning assigned to them, as under the Invitation.

23. In connection with the foregoing and the terms and conditions as detailed in the Invitation, I / we hereby irrevocably appoint Link Intime India Private Limited (or its successors), as my / our Attorney-in-Fact and also agree that Link Intime India Private Limited, will also act as the Attorney-in-Fact to the other Selling Shareholders of the Company offering their Deposited Equity Shares under the Invitation and the Underwriting Agreement, with full power and authority in the name of, and for and on behalf of me / us :

- (A) to adequately stamp this document with appropriate stamp duty if necessary, by franking, embossing or payment of consolidated stamp duty on the same;
- (B) to hold the Equity Shares in escrow in accordance with the terms of the Invitation and the Escrow Agreement;
- (C) to incur costs and expenses in connection with the Offering and make payments and reimbursements thereon;
- (D) to do all things necessary to deliver the Equity Shares, as offered by me / us pursuant to the Invitation and retained in the Share Escrow Account to the Domestic Custodian (who will hold such Equity Shares in the name of the International Depository), for the issue of the ADSs by the International Depository to the Underwriters as set forth in the Underwriting Agreement including, for the purpose of clarification, if permitted, to sell the Equity Shares in an off-market transaction and receive the consideration and do such acts as may be required to deliver and settle the Equity Shares and instruct the Cash Escrow Agent to pay security transaction tax on our behalf and further, on behalf of the Domestic Custodian and, if necessary, reimburse the Domestic Custodian for any payment of Securities Transaction Tax;

- (E) for the purpose of effecting such delivery, to execute, deliver and perform my / our obligations under the Underwriting Agreement, together with such additions thereto, deletions therefrom and changes thereto, as such Attorney-in-Fact may agree;
- (F) to give such orders or instructions to such person, without limitation for the following: (i) the delivery to or to the account of the Domestic Custodian of the Equity Shares offered by me / us (ii) the issuance of the ADSs by the International Depositary to the Underwriters; and (iii) the determination and distribution of Consideration to be paid to me / us net of any deductions at source;
- (G) to receive on our behalf any communication or intimation in relation to the Invitation or the Equity Shares offered by me / us;
- (H) to retain the Equity Shares so offered by me / us, which it may decide to retain in consultation with the Company and in terms of the Invitation, and I / we further authorize the Share Escrow Agent to return to me / us, the Equity Share(s) if the Underwriting Agreement is terminated or if the Equity Shares are not found valid / not accepted in the Offering or returned on a proportionate basis when the total Deposited Equity Shares are in excess of the Equity Shares underlying the number of ADSs actually sold in the Offering;
- (I) to determine Consideration and to instruct the Cash Escrow Agent to remit Consideration in accordance with the terms and conditions of the Invitation, net of costs, charges and Expenses and any applicable withholding of taxes to the Selling Shareholders and to instruct the Cash Escrow Agent to do all such acts and deeds in respect of the receipt and remittance of Consideration including entering into derivative transactions for foreign currencies such as forward contracts in connection with the conversion of the Consideration into Indian Rupees;
- (J) to appoint Cogency Global Inc., COGENCY GLOBAL INC. with address at 122 East 42nd Street, 18th Floor New York, NY 10168, USA, as my / our authorized agent upon whom process may be served in any action arising out of or based on the Underwriting Agreement, this Letter of Transmittal, the Invitation or any transaction contemplated hereby or thereby which may be instituted in any New York Court, and to consent to the jurisdiction of such court as set forth in Section 18(c) of the Underwriting Agreement; and
- (K) for the purposes of giving effect to the Offering, to do all such acts and deeds (including, for the purpose of clarification, appointing a successor share escrow agent) and sign and deliver all such documents and agreements as my Attorney-in-Fact may in its discretion deem necessary or desirable and I / we hereby ratify and agree to ratify all that my / our Attorney-in-Fact may do in connection with the above matters.

Under the terms of this Letter of Transmittal, the authority conferred hereby on Link Intime India Private Limited (or its successors) is an agency coupled with interest and not subject to termination or revocation by the Equity Shareholder or by operation of law, whether by the death or incapacity of the Equity Shareholder or any executor or trustee, or by the occurrence of any other event.

Yours faithfully,

Signed and Delivered:

	Full Name	PAN	Date of birth / Date of incorporation	Signature
First / Sole Holder				
Joint Holder 1				
Joint Holder 1				

Note: In case of joint holdings, all holders must sign. A limited company must enclose copies of its board resolution authorising this transaction, and the memorandum and articles of association. Non – compliance with this condition will result in the rejection of your Offer.