Date: August 01, 2024

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

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

Dear Sir/Madam,

Subject: Intimation regarding 32nd Annual General Meeting ("AGM") of Coforge Limited, e-voting, Notice of AGM and Annual Report

This is in continuation to letter dated July 26, 2024, wherein the Company intimated about the ensuing 32nd Annual General Meeting (AGM) of the Members of the Company scheduled to be held on Friday, August 23, 2024 at 04:30 P.M. through Video Conferencing /Other Audio Visual Means (VC/OVAM), without the physical presence of members at a common venue, in compliance with the General circulars dated April 08, 2020, April 13, 2020, May 05, 2020, and the latest circular dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circular") and Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and other relevant circulars issued by the Securities and Exchange Board of India ("SEBI Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations. The deemed venue for the AGM shall be the Registered Office of the Company.

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), the Company is pleased to provide members the facility to exercise their right to vote at the ensuing AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The facility for voting through remote e-voting shall also be made available at the AGM.

The Notice is also available on the website of the Company (www.coforge.com) and National Securities Depository Limited (NSDL), www.evoting.nsdl.com. inter alia indicating the process and manner of e-voting process.

The e-voting period begins on Tuesday, August 20, 2024 at 09:00 A.M. (IST) and ends on Thursday, August 22, 2024 at 05:00 P.M. (IST). During this period shareholders of the Company may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date** of **Friday, August 16, 2024**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the **cut-off date** may obtain the login ID and password by sending a request at evoting@nsdl.com or investors@Coforge.com or rta@alankit.com

Further, in compliance with Regulation 34 of the SEBI Listing Regulations, please find attached the copy of Annual Report of the Company for the financial year 2023-24 inter-alia containing the Notice of AGM for your information and records.

The Company will initiate the dispatch of AGM Notice and Annual Report on Thursday, August 01, 2024, electronically to all the members whose names appear in the Register of Members/Record of Depositories as on Friday, July 26, 2024.

In terms of MCA Circulars, the Company has made arrangements with its Registrar & Share Transfer Agent for registration of email addresses of those shareholders who have not yet registered their email address. Those shareholders are requested to get their email addresses registered by following the procedure given in notes to the Notice of AGM.

This is for your information and records.

Thanking you,

Yours truly,

For Coforge Limited

BARKHA SHARMA Digitally signed by BARKHA SHARMA Date: 2024.08.01 16:24:17 +05'30'

Barkha Sharma
Company Secretary
Membership No.: ACS 24060

Encl.: As above

Coforge

AI: Engage with the Emerging

ANNUAL REPORT

2023-24

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Board of Directors

OM PRAKASH BHATT

Non-Executive
Independent Chairman

M M C M

SUDHIR SINGH

CEO & Executive
Director

M M

ANIL CHANANA

Non-Executive
Independent Director

C M

MARY BETH BOUCHER

Non-Executive
Independent Director

M M C C

DK SINGH

Non-Executive
Independent Director

M C M

GAUTAM SAMANTA

Executive Director

M M

M = Member
C = Chairperson

● = Audit Committee
● = Nomination & Remuneration Committee
● = Stakeholders Relationship Committee
● = Corporate Social Responsibility Committee
● = Risk Management Committee

Corporate Information

Chief Financial Officer
Mr. Saurabh Goel

Company Secretary
Ms. Barkha Sharma

Auditors
S.R. Batliboi & Associates LLP

Financial Institutions/Bankers

Indian Overseas Bank

ICICI Bank Limited

Citibank NA

HSBC

Bank of America

HDFC Bank Limited

Registered Office

Coforge Limited

CIN: L72100DL1992PLC048753

8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji

New Delhi - 110019, India

Email: investors@coforge.com

Tel: +91-11-41029297

Corporate Website: www.coforge.com

Registrar & Share Transfer Agent

Alankit Assignments Limited

Unit - Coforge Limited

4E/2, Jhandewalan Extension

New Delhi - 110055

Tel: +91-11-42541234, 42541953

Fax: +91-11-42541201

Email: rta@alankit.com

Coforge

Corporate Profile

We are Coforge, a digital services and solutions provider that leverages emerging technologies and deep domain expertise to deliver real-world business impact for our clients.

Our focus on selected industries, a detailed understanding of the underlying processes of those industries, and partnerships with leading platforms including Microsoft, AWS, Google, Salesforce, Pegasystems, ServiceNow, and Appian enable us to offer a distinct perspective.

Our vision is to "Engage with the Emerging." This underlines our commitment to accelerate business change for clients and their customers, through the use of emerging technologies. We lead with our product engineering approach and leverage Cognitive, Cloud, and Data technologies to transform client businesses into resilient, intelligent, high-growth enterprises.

Our mission is to "Transform at the Intersect," helping our customers achieve their business objectives by combining our global expertise on both, technology and domain. We have applied this approach to provide business solutions within our chosen industry verticals: Banking & Financial Services, Insurance, Government, and Travel, Transport, and Hospitality. Examples include:

- Deployment of an NLP and machine learning solution for an asset manager to perform advanced analytics to optimise and automate customer portfolios.
- Implementation of a solution for a leading airline that involved using graph AI along with machine learning to reduce gate turnaround times for their airplanes.
- Implementation of a Generative AI Smart Glass Solution for an insurance customer that helped their property inspectors perform risk scoring related to policy issuance and claims adjudication.
- Creating a solution for a healthcare payer that utilised advanced analytics for member engagement, creating personalised communication strategies to foster better relationships with their customers.
- Developing an integrated digital product for monitoring agriculture, crop acreage, and production estimation using remote sensing and Geographic Information Systems (GIS).

These initiatives exemplify how we combine technology and domain expertise to create innovative solutions that drive business transformation for our clients.

Our strategy, vision, and mission are actively supported by long-term investments in building in-depth capabilities in emerging technologies. For example, we have a dedicated AI Centre of Excellence that has created more than a hundred innovative solutions for our clients over the last five years. We have grown our partnerships with hyperscalers and other technology providers focused on AI and are accelerating investments in growth areas such as generative AI. We have introduced our own AI ecosystem, "Quasar," which encapsulates solutions and accelerators built on technologies such as GenAI, SpeechAI, VisionAI, and ConversationalAI. To enhance its utility and effectiveness, we continuously add both technology-centric and domain-specific use cases to the Quasar ecosystem, ensuring it remains a cutting-edge solution for our clients' evolving needs. Today, Quasar integrates more than 23 Large Language Models (LLMs) and has been used in over 200 industry use cases, for example, tasks such as collection management, fraud detection, wealth advisory, and insurance quote creation.

Our recent AI-based solutions include:

- Agent Assist, which uses real-time speech and email analysis to ensure smooth communication between agents and customers in four languages.
- BLAZAR, our Responsible AI solution, a risk-based governance framework for mitigating risk related to the usage of AI.
- QE 360, our platform that enables test lifecycle automation through AI, with features including AI-based test-case generation, LCNC automation creation, AI-based test data management generation, automation self-healing, and AI-based visual testing.
- Ticket Manager, our service desk solution that uses GenAI to eliminate L1 activities and significantly reduce L2 tasks by analysing and categorising and creating self-help for end-users.
- Knowledge Querier, which provides context-oriented search and summarisation of multi-modal data (i.e., text, video, images).
- Coforge Rapid Audio Speech Analysis (RASA), a system that uses Gen AI to analyse agent interactions in both voice and chat for feedback and to identify areas needing improvement.
- Coforge Orion, our Gen AI solution providing an autonomous self-service solution that automates both outbound and inbound calls, proactively engages customers, provides intelligent responses to inquiries, and autonomously takes next-best actions.

Lastly, in collaboration with Microsoft, we have expanded our productivity and decision-making enhancements, launching the M365 Copilot Offering and Advisor Copilot, to optimise the insurance underwriting processes. These solutions are now available on the Microsoft Azure Marketplace.

We have a global presence across North America, South America, Europe, the Middle East, India, Asia-Pacific, and Australia. We drive operations from twenty-five global delivery centers across ten countries. As of March 31, 2024, we had over 24,700 technology and process experts who engineer, design, consult, operate, and modernise client systems across the world.

We are focused and committed to our clients' success, as reflected in our repeat business rate of 92% in FY24. We have an exceptional track record of delivery execution, which has been a key enabler of robust and consistent revenue growth over the last six years, with a CAGR of 16%, from US$ 464 million in FY18 to US$1,119 million in FY24.

We pride ourselves on strong employee engagement, resulting in one of the lowest attrition levels across the industry—a testament to our company culture. This employee-centricity was reinforced in 2023 when we were recognised as a "Great Place to Work" for the third consecutive year.

The name "Coforge" stands for working together to create lasting value. We continue to stay focused on delivering robust, sustained, and profitable growth. Toward this objective, we are actively expanding into additional industry verticals in Retail, Healthcare, and Hi-Tech sectors.

The Year Gone By: Message from the CEO

FY24 saw us at Coforge once again recording one of the fastest growth rates across the industry. We delivered an organic revenue growth of 13.3% in constant currency (CC) terms, in line with our guidance at the start of the year. This growth was achieved despite the macroeconomic headwinds that the tech services industry encountered. With this performance, we continued our six-year trajectory of robust, sustained, and profitable growth.

We closed FY24 with our highest-ever recorded order intake of US$ 1.97 billion, up 56% year-over-year. On the back of this strong order intake, our executable order book over the next 12 months stands at a record US$ 1.02 billion as of March 31, 2024. We signed eleven large deals through the year, including two deals that are more than $300 million in total contract value (TCV). Our revenue for FY24 stood at approximately US$ 1.119 billion with an adjusted EBITDA margin of 17.6%.

Our growth in FY24 was led by the Banking & Financial Services (BFS) Business Unit, which witnessed a 17.1% year-over-year growth. The Coforge BFS Unit signed two US$ 300 million+ TCV deals and multiple US$ 20 million+ deals. Examples of value delivered through the year included the deployment of an NLP and machine learning solution for an asset manager to perform advanced analytics to optimise and automate customer portfolios. We also enabled a leading global bank to "go green" as part of their initiative to become paper-free in retail banking operations.

In FY24, our Insurance Business Unit acquired new Tier 1 Insurance carriers as clients and secured large deals with long-term renewals. Strategic partnerships with industry leaders like Newgen, ServiceNow, Origami Risk, and One Shield reinforced our reputation as a market leader in Insurance core transformation. The year also saw us extend our core platform transformation expertise into Australia and add new Insurance clients there.

Within the Travel, Transportation, Hospitality (TTH) Business Unit, we clocked new client wins, particularly in the Airlines sector. Key engagements through the year included executing a modernisation programme for a leading Middle East Airport, creating a new nearshore engineering capability for a prominent US airline, and driving the validation services programme of a major cruise line to enhance customer experience across their websites.

Generative AI and its potential applications emerged as a focal point in industry discussions. Our focus is to enable AI adoption for our clients by delivering AI-enabled use cases that add tangible business value. We have been using AI to deliver client use cases around Document Processing, Object Detection, Languages, and more for five years now. In FY24, we launched "Quasar," our comprehensive AI platform. This platform integrates over twenty three Large Language Models (LLMs) and features several pre-built use cases that accelerate the production of real-world AI applications for our clients in areas such as back-office workflows automation, contact center automation, testing automation, and others. In collaboration with Microsoft, we launched the Microsoft 365 co-pilot and advisor co-pilot to optimise insurance underwriting processes. We now have more than eight solutions available on the Microsoft Azure Marketplace. We also introduced our QE 360 platform, which transforms the landscape of quality engineering with AI-powered test lifecycle automation. We continue to focus on expanding our relationship with leading technology platforms heavily investing in AI themselves, such as Microsoft, AWS, Google, ServiceNow, Salesforce, Pega, and Appian. We actively collaborate with them by leveraging our domain expertise to create industry use cases.

We remain committed to upskilling our employees and maintaining investments in technical certification programmes and domain-specific training. We also launched a large-scale AI-training program to upskill our employees in Generative AI fundamentals and AI technologies, including GitHub Copilot. Our employees are central to our growth journey. As of the end of FY24, our total headcount reached 24,726, with attrition decreasing further to 11.5%. We consistently rank among the industry's lowest attrition firms, reflecting our longstanding commitment to high employee retention rates. We received the Great Place To Work® Certification™ in India for the third consecutive year. Great people co-create great workplaces, and this prestigious recognition underscores our unwavering commitment to fostering a positive, engaging, and supportive work environment.

On another note, we have taken a significant step towards creating a lasting legacy with the inauguration of The Coforge Public Library in Noida, India. Spanning 12,000 sq. ft., this state-of-the-art facility offers free access to over 10,000 books, 35 million online titles, 200+ braille books, newspapers, magazines, and more. It is a testament to our commitment to enriching local communities and empowering individuals through knowledge. The overwhelming response from the community has strengthened our desire to establish more such libraries in the future, creating spaces for intellectual growth and fostering a culture of learning, especially among school children and young adults.

We had several notable recognitions from the partner and analyst ecosystem during the year. Some of these include:

- We were recognised by ServiceNow as the "Emerging Industry Partner of the Year – Worldwide", in recognition of our strong capabilities to design and deliver industry offerings on the ServiceNow platform.
- HFS positioned us as an "Enterprise Innovator in Low code services, 2023" with a special designation of Trailblazer, while IDC recognised us as a Major Player in their 2023 Worldwide Managed Public Cloud Services report.
- We were also recognised as a "Leader" in Pega Services PEAK Matrix Assessment 2024 by the Everest Group.

The year saw the complete divestment of its equity stake in us by BPEA EQT. With this transition, we are now a solely board-governed, professionally managed entity – a landmark in the Indian IT services landscape.

During the latter half of the year, we signed a definitive agreement to take over Cigniti Technologies Limited. Cigniti Technologies is a leading AI and IP-led Digital Assurance and Digital Engineering services company that registered a revenue of US$ 219 million in FY24, and has grown at a 13.2% CAGR over the last five years. The acquisition of Cigniti will enable us to scale up and create three new verticals in Retail, Hi-tech, and Healthcare. It will also help materially scale up our presence across the U.S. Southwest, U.S. Midwest, and U.S. West markets. Finally, it will help us address the significant opportunities that the proliferation of AI is creating for specialised assurance services.

In summary, FY24 underscored our resilience and unwavering execution amid challenging macroeconomic conditions. Throughout the year, we focused on laying strong foundational elements and made substantial investments to ensure that we continue to drive robust, sustained, and profitable growth in the years to come.

SUDHIR SINGH
CEO & Executive Director

Board's Report

To,

The Members,

Your Directors are pleased to present the Thirty-Second Annual Report on the business and operations of your Company along with the audited annual accounts for the financial year ended March 31, 2024 (FY2024). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial Performance of the Company

The highlights of the performance results for the FY2024 are as follows:

(INR Mn except for EPS)

Particulars	Consolidated financials		Standalone financials	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Income from operations	91,790	80,146	48,489	42,305
Other Income	614	619	7,598	5,879
Total Income	92,404	80,765	56,087	48,184
Profit before depreciation, exceptional items and taxes	13,635	12,620	11,971	9,835
Depreciation	3,186	2,585	1,283	1,087
Exceptional Item	-	523	-	523
Provision for tax & (deferred tax)	2,093	2,061	770	900
Non-Controlling Interest	276	513	-	-
Profit After Tax	8,080	6,938	9,918	7,325
Earnings Per Share (Basic) (In INR)	131.56	113.77	161.49	120.12

Brief Description of the Company's Working During the Year and State of the Company's Affairs

Operating highlights

Fiscal Year 2024 has been a year of continued strong organic growth for Coforge. The Company registered a consolidated US$ revenue of US$ 1,118.7 million (₹ 91,790 million) and has clocked an organic revenue growth of 13.3% in CC terms, 11.7% in USD terms and 14.5% in INR terms. The organic revenue growth of 13.3% in CC terms is in-line with the Company's annual revenue guidance stated at the beginning of the year.

The year saw Coforge sign two $300M+ TCV deals, one of which is a US$ 400 M TCV deal signed in Q4FY24. The Company also crossed the US$ 1 Billion mark for the 12-months executable order book thus registering a growth of 17.3% on a year-on-year basis. On the back of eleven large deals signed through the year, the TCV of Company's order book has increased to a record high of US$1.9 billion and is up 56% on a year-on-year basis. Coforge's investment in sales and marketing, despite tough market conditions, have resulted in an increasing velocity and median size of the large contracts it has signed during the year.

Financial highlights

On a consolidated basis, revenues increased 14.5% to ₹ 91,790 million in FY2024 from ₹ 80,146 million in FY2023. The growth was led by Banking and Financial Services (BFS) vertical which saw 17.1% YoY growth. Insurance vertical grew by 9.6%, Travel vertical grew 4.9% and the Others emerging verticals grew 12% in US$ terms.

For the full year FY24, the Company's gross margin was flat at 32.6%. EBITDA (before ESOP costs) stood at ₹ 16,185 million translating in to margin of 17.6% for the year. The decrease by 64 bps in FY24 over FY23 was on account of a 68 bps increase in sales, marketing and pre-sales cost which is bucketed under SG&A. Coforge not only continued to invest robustly in sales and marketing, but we also rolled out its employee increments on time, on day one of the last year itself and also paid 100% variable pay-out during the last fiscal year.

The net profits (after minority interest) for the year increased by 16.5% and stood at ₹ 8,080 million, implying a net margin of 8.8%.

During the financial year, the company added a net of 1,502 professionals to its headcount thus taking its total headcount to 24,726, at the end of FY24.

The **Management's Discussion & Analysis (MD&A)** of the Company's global business during the year under review as well as business outlook, along with a discussion of internal controls & risk management and mitigation practices, appears separately in this Annual Report.

Consolidated Financial Statements

The consolidated financial statements are enclosed in addition to the standalone financial statements pursuant to section 129(3) of the Companies Act, 2013 read with all relevant Rules and amendments thereto & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, prepared in accordance with the Accounting Standards prescribed by ICAI in this regard. The consolidated Financial Statements together with Auditors Report thereon form the part of the Annual Report.

Return of surplus funds to Shareholders (Dividend)

During the FY24, we continuously followed the practice of returning of surplus cash available with the Company to the shareholders and based on the Company's performance, the Directors have declared four interim dividends, of INR 76 per equity share involving a cash outflow of INR 4,666.20 Mn.

Transfer to Reserves

During the year, the Company has not transferred any amount to the General Reserves.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report & change in nature of business, if any

There have been following material changes and commitments subsequent to the close of the Financial Year to which Financial Statements relate and the date of the Report.

The shareholders at the Extra-Ordinary General Meeting held on April 12, 2024 have approved raising of funds by way of issuance of equity shares having face value of Rs. 10 each of the Company ("Equity Shares") and / or other eligible securities or any combination thereof for an aggregate amount not exceeding ₹ 32,000 Mn by way of Qualified Institutional Placement ("QIP") or other permissible modes in accordance with the applicable laws.

The Company has agreed to enter into a share purchase agreement with the promoters and select public shareholders of Cigniti Technologies Limited to acquire up to 54% of the share capital of Cigniti Technologies Limited (collectively, the "Share Purchase Agreements") subject to execution of definitive agreements and completion of certain identified conditions precedent. Upon execution of Share Purchase Agreements, the Company will also trigger a mandatory open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

The Board of Directors at their meeting held on May 02, 2024 have considered and approved to carry out certain amendments to the terms of the listed, rated, redeemable, non-convertible bonds of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each and aggregating up to INR 340,00,00,000 (Indian Rupees Three Hundred and Forty Crores only) issued by the Company ("Bonds") inter alia to the change in the benchmark rate for calculation of the interest in relation to the Bonds and change in "interest reset dates" which provides option for early voluntary redemption in respect of the Bonds, in accordance with the provisions of applicable laws and subject to the consent from the Debenture Holders, in relation to the Bonds: (i) change in the benchmark rate / screen rate for determination of the interest rate from 12 month MIFOR to 3 month MODIFIED MIFOR, on and from 26 April 2024, as MIFOR is no longer being considered as a significant benchmark under the relevant RBI circulars; and (ii) change in the definition of "interest reset dates" to change the frequency on which voluntary redemption of the Bonds is permitted, from annual basis to quarterly basis. This will allow for early voluntary redemption without payment of any break costs at the end of each financial quarter.

Companies Act Disclosures & Corporate Governance

Annual Return

As required, pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 every company shall place the copy of annual return on the website of the Company, if any and shall provide the web-link of the same in this report.

Since the Company has a website the Annual return is uploaded on the website of the Company and the web link for the same is https://www.coforge.com/investors/statutory-disclosures

Directors

The Company has recently appointed new Directors on the Board due to completion of tenure of Independent directors and resignation of other directors pursuant to promoter stake sale. The list of all the directors with changes is provided below:

Name of the Director & DIN	Designation
Mr. Basab Pradhan* (00892181)	Independent Director- Chairperson
Mr. Om Prakash Bhatt** (00548091) (appointed w.e.f. May 1, 2024)	Independent Director
Mr. Sudhir Singh (07080613)	Chief Executive Officer & Executive Director
Ms. Mary Beth Boucher (09595668)	Independent Director
Mr. Anil Kumar Chanana (00466197) (appointed w.e.f. January 20, 2024)	Independent Director
Mr. DK Singh (10485073) (appointed w.e.f. February 12, 2024)	Independent Director
Mr. Gautam Samanta (09157177) (appointed w.e.f. May 2, 2024)	Executive Director

Name of the Director & DIN	Designation
Directors whose tenure completed or resigned during the last financial year and till May 02, 2024:	
Mr. Hari Gopalakrishnan (03289463) (resigned w.e.f. May 02, 2024 – close of business hours)	Non-Executive Director
Mr. Patrick John Cordes (02599675) (resigned w.e.f. May 02, 2024 – close of business hours)	Non-Executive Director
Mr. Ashwani Puri (00160662) (tenure completed on March 31, 2024)	Independent Director
Mr. Kirtiram Hariharan (01785506) (resigned w.e.f. October 19, 2023 – close of business hours)	Non-Executive Director
Mr. Kenneth Tuck Kuen Cheong (08449253) (resigned w.e.f. October 19, 2023 – close of business hours)	Non-Executive Director

* Mr. Pradhan's tenure as Independent Director and Chairperson of the Board gets completed on June 28, 2024.

** Considering the completion of tenure of Mr. Pradhan as Independent Director and Chairperson of the Board effective June 28, 2024, the Board appointed Mr. Bhatt as Independent Director effective May 01, 2024 subject to shareholders' approval and thereafter as Chairperson of the Board effective June 29, 2024.

Directors retiring by rotation

Mr. Sudhir Singh, Director, retire by rotation and being eligible, offers himself for re-appointment at the 32nd Annual General Meeting of the Company scheduled to be held on August 23, 2024.

Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations), Mr. Basab Pradhan was appointed as Independent Director of the Company by the Shareholders upto June 28, 2024. There are four other Independent Directors on the Board of the Company Mr. Anil Kumar Chanana, Mr. DK Singh, Ms. Mary Beth Boucher & Mr. Om Prakash Bhatt. The composition of the Board is in accordance with the terms of the SEBI Listing Regulations & Companies Act, 2013 as amended from time to time. Mr. Ashwani Puri (DIN: 00160662) has completed his term as an Independent Director of the Company on March 31, 2024. The Board of Directors have approved the appointment of Mr. Anil Kumar Chanana, Mr. DK Singh & Mr. Om Prakash Bhatt as Additional Director (Non-Executive Independent Director) w.e.f. January 20, 2024, February 12, 2024 and May 01, 2024 respectively and Shareholders via postal ballot approved the said appointment of Mr. Anil Kumar Chanana and Mr. DK Singh on March 29, 2024 on mutually agreed terms and conditions.

All Independent Directors have given declarations that they meet all the requirements specified under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations. The eligible Independent directors had qualified the proficiency test, as prescribed by the IICA. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Details of the Familiarization program for Independent Directors of the Company are available on the website of the Company at https://www.coforge.com/hubfs/Familiarization-Programme-Independent-Directors.pdf Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities. The terms and conditions of the appointment of Non-Executive Directors are placed on the website of the Company at https://www.coforge.com/

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Company has the following Directors/employees as Whole-time Key Managerial Personnel as on March 31, 2024:

a) Mr. Sudhir Singh – Chief Executive Officer & Executive Director

b) Mr. Saurabh Goel - Chief Financial Officer

c) Ms. Barkha Sharma - Company Secretary

Changes in the status of KMPs during the year:

Mr. Ajay Kalra has resigned as the Chief Financial Officer w.e.f. January 04, 2024 and Mr. Saurabh Goel has been appointed as Chief Financial Officer of the Company w.e.f. January 05, 2024. There was no other change in the status of the KMPs during the FY2023-24.

Number of meetings of the Board

The Board of Directors of the Company met 9 (Nine) times in the FY2023-24. The details pertaining to the Board Meetings and attendance are provided in the Corporate Governance Report. The intervening gap between two Board Meetings was within the period prescribed under Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended. The details of the attendance and other relevant details are provided in the Corporate Governance Report.

Directors' Responsibility Statement

As required under Section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby states and confirms that:-

a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) The Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit & Loss of the Company for that period;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts are prepared on a going concern basis;

e) Suitable internal financial controls have been implemented by the Company and such internal financial controls are adequate and are operating effectively.

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

g) Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Company's internal financial controls were adequate and effective during FY2024.

Deposits from Public

The Company has not accepted any Deposits under Chapter V of the Companies Act, 2013 during the year and hence no amount of principal or interest was outstanding on the date of the Balance Sheet.

Insolvency & Bankruptcy Code, 2016

There were no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which impacts the business of the Company.

Difference in amount of valuations, if any

There were no instances where your Company required the valuation for one time settlement or while taking any loan from the Banks or Financial Institutions.

Share Capital

a) Issue of equity shares with differential rights or sweat equity shares

During the year, the Company has not issued any equity shares with differential rights/sweat equity shares under Companies (Share Capital and Debentures) Rules, 2014.

b) Issue of Employee Stock Options

During the year, the Company issued 7,33,912 (Seven Lakh Thirty Three Thousand Nine Hundred Twelve) Equity shares on the exercise of stock options under the Employee Stock Option Scheme of the Company (ESOP 2005). Consequently, the issued, subscribed and Paid- up Equity Capital increased to INR 618,209,920 as at March 31, 2024 pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014. The grant-wise details of the Employee Stock Option Scheme are partially provided in the Notes to Accounts of the Financial Statement in the Annual Report and a comprehensive note on the same forms part of the Board Report, which is available on the website of the Company https://www.coforge.com/investors

c) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

In terms of Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, the Company has not provided any funds for purchase of its own shares by employees or by trustees for the benefit of employees.

d) Buy-back of equity shares of the Company

The Company has not bought back any shares during the year.

Committees of the Board

The Board of Directors has the following Committees. The report contains the details of composition of Committees as on May 02, 2024.

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Audit Committee

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act, 2013 & Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, and it consists of all Independent Directors. The details of the attendance in the meetings and other details are provided in the Corporate Governance Report. The Audit Committee of the Board comprises of the following members:

1. Mr. Anil Kumar Chanana- Chairperson
2. Mr. Basab Pradhan
3. Ms. Mary Beth Boucher

Mr. Ashwani Puri completed his second term as an Independent Director on March 31, 2024 and ceased to be Chairperson of the Audit Committee and further Mr. Anil Kumar Chanana has been appointed as the member of the Audit Committee w.e.f. January 22, 2024 and Chairperson of the Committee w.e.f. April 01, 2024 and Ms. Barkha Sharma is the Secretary to the Committee. The Board accepted all the recommendations of the Audit Committee made during the year. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI Listing Regulation, 2015 as amended.

The Company also conducts pre-meetings of Audit Committee Chairperson with management officials including CFO/ Internal Auditors/Statutory Auditors respectively before the quarterly meetings for his review and comments to incorporate the same.

Nomination and Remuneration Committee

The Company has a duly constituted Nomination & Remuneration Committee under the provisions of Section 178 of the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended. The Nomination & Remuneration Committee with the following as members:

1. Ms. Mary Beth Boucher – Chairperson of the Committee
2. Mr. Basab Pradhan
3. Mr. Hari Gopalakrishnan

Mr. Hari Gopalakrishnan ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours).

The details of the attendance in the meetings, terms of reference and other relevant details are disclosed under the Corporate Governance Report of the Company. During the year, the Nomination and Remuneration Committee also passed the circular resolutions on January 20, 2024, February 12, 2024 and February 26, 2024.

Stakeholders' Relationship Committee

In terms of provisions of section 178 of the Companies Act, 2013 & Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has duly constituted Stakeholders' Relationship Committee. The Committee is headed by a Non-Executive Independent Director Mr. Basab Pradhan and consists of Mr. Sudhir Singh, Ms. Mary Beth Boucher and Mr. Patrick John Cordes as members of the Committee. Ms. Barkha Sharma Company Secretary is also is Secretary for Stakeholders' Relationship Committee meeting.

The scope of Stakeholders' Relationship Committee is as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Committee has delegated work related to share transfer, issue of duplicate shares, dematerialisation/ rematerialisation of shares to the Share Transfer Committee which reports to the Committee. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI Listing Regulations, 2015 as amended.

Note: Mr. Kirtiram Hariharan ceased to be chairperson of the committee pursuant to resignation as Non-Executive Director of the Company and Mr. Sudhir Singh & Ms. Mary Beth Boucher has been appointed as the member of the committee w.e.f. October 19, 2023. Mr. Basab Pradhan designated as Chairperson of the committee w.e.f. October 19, 2023.

Further, Mr. Patrick John Cordes ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours).

Corporate Social Responsibility (CSR) Committee

In terms of provisions of the Companies Act, 2013 & Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 read with various clarifications issued by Ministry of Corporate Affairs, the Company has a CSR Committee which formulates and recommends to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Companies Act, 2013, recommending the amount of expenditure to be incurred and monitoring the expenditure and activities undertaken under the CSR Policy of the Company. The Annual Report on CSR Activities for FY 24 is enclosed with this Report. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI Listing Regulations, 2015 as amended. The constitution of the CSR Committee is as follows:

1. Ms. Mary Beth Boucher (Chairperson of the Committee)
2. Mr. Hari Gopalakrishnan
3. Mr. Sudhir Singh

Note: Mr. Kirtiram Hariharan & Mr. Kenneth Tuck Kuen Cheong ceased to be chairperson and member of the committee respectively pursuant to resignation as Non-Executive Directors of the Company and Mr. Sudhir Singh has joined as the member of the committee w.e.f. October 19, 2023 and Mr. Ashwani Puri ceased to be Chairperson of the committee pursuant to completion of his term as an Independent Director of the Company on March 31, 2024 and Ms. Mary Beth Boucher has been appointed as the new chairperson of the committee w.e.f. April 01, 2024.

Further, Mr. Hari Gopalakrishnan ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours).

Coforge- Corporate Social Responsibility FY24

At the heart of our organization lies a deep commitment to uplifting communities across India. With a relentless focus on two pivotal themes: Education & Environment, we have embarked on a journey that has already transformed the lives of over 6 lakh beneficiaries. We have carefully curated each project in alignment with the United Nations Sustainable Development Goals. With projects that span the length and breadth of the country, we are sowing the seeds of positive change in every corner.

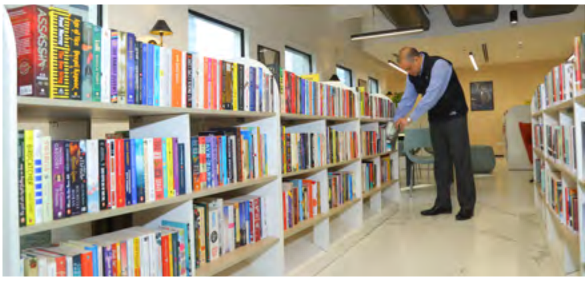
A. Education & Skill Development

Education is the cornerstone of progress, and we believe in making it accessible to all. Our pan-India projects in this domain are designed to empower marginalized individuals with the skills and knowledge they need to thrive in an ever-evolving job market. Through strategic partnerships and dedicated volunteers, we have created a ripple effect of change, enabling 50,000+ students to build a brighter future through education. Our programs include:

- Digital skilling interventions for employability for 10000 +students.
- Entrepreneurship training for 1000+
- Formal education and Life skills training for more than 30000 students
- Building Robotics capabilities and computer labs in government schools impacting 5000+ students
- Teacher training and capacity building
- Supporting 1000+ especially abled and physically challenged students.

B. Community Library:

We have set up 'The Coforge Public Library' enabling free access of resources to the community. This is 12000sq. ft space, housing 10000 + books across genres and 35 million digital titles. We also hold skill development workshops periodically for the community.



C. Environment & Sustainability

Our commitment to preserving the environment and fostering sustainable rural development is unwavering. We recognize the interconnectedness of environmental health and livelihoods, and our projects reflect this holistic approach. From afforestation initiatives that rejuvenate our ecosystems to rural development programs that create opportunities for sustainable livelihoods, we are shaping a more eco-conscious and economically stable India. Feel proud to be impacting 5,50,000+ lives. Efforts undertaken in:

I. Water Conservation

- Pond Rejuvenation at 3 major sites (920,000 liters recycled / treated water to be used per site)
- Rainwater Harvesting and provision of clean drinking water at 4 village schools.

II. Soil Conservation

- Commercial cultivation in 30-acre fluoride affected area.
- Produced 885000Kg compost by 59 farmers of total cost of INR 27 L.
- Training of animal fodder- 300 farmers helped to improve health of 800 animals.
- 65 farmers adopted Organic farming, saved soil from 13,700 Kgs chemical fertilizer.

III. Waste management Interventions.

Solid / liquid waste management for sanitation and reducing land pollution, impacting 450,000 lives.

IV. Afforestation for green cover

- Biodiversity parks – 2 parks set up to restore ecological balance, reviving flora, and fauna. 40,000 saplings planted.
- Wetland Revival to attract migratory birds and sustain ecosystem.

V. Combatting climate change

- Promoting and installing Renewable energy-solar panels, 70 solar spray pumps and 426 solar streetlights set up in 6 villages.
- Sponsoring smokeless stoves in villages

D. Employee Volunteering:

Volunteering is the lifeblood of our organization. It's the passion and dedication of countless volunteers that fuel our projects and make a tangible impact. Their tireless efforts not only drive our initiatives but also strengthen the sense of community and solidarity that defines our mission.

Beginning this financial year, we have had 3092+ volunteers devote 15000+ man hours to various initiatives already. This even includes our CEO and leadership team.

Mega Plantation Drive - 600 + employees worked together to plant 5000 trees. Employees actively spent time at our project, digging pits and planting saplings.

Career counselling workshops – Our employees work closely with NGO children to guide them on various career options, entrance tests to be undertaken and books to be referred to.

Wheelchair assembly – Our employees help to assemble wheelchairs for our NGO partner Margadarshi.

Skill development and capacity building – for students, women entrepreneurs, and teachers

Environment conservation rallies – Our employees walked 7.5 km to spread awareness about conserving the environment along with our NGO partner Jnan prabodhini at Pasali valley, Pune.

The Joy of Giving week - 300 + employees donated and participated in spreading the light of knowledge during the week of 2nd -8th October across our Pune, Hyderabad, Bangalore, Noida and Kolhapur offices.

Visit to foster homes/ orphanages supported by us for celebrating festivals – Employees curate the events and engage in festivities.

Dam Construction - 40 + volunteers from Coforge, constructed a 70 feet length, 2 feet wide and 2 feet height dam (Vanrai Bandhara)@ Gotangale Wadi Village, Kolhapur. This will be useful to the villagers and their livestock during the tough summer season.

E. Corporate Social Responsibility – Project Snapshot

A) Education & Skill development:

1. Community Library

As a service to the community, Coforge has set up a community library in 12000 sq ft area, in sector 59 Noida. This is the first time a corporate has stepped forward to set up a community library providing free access to high quality resources. On identifying the need, Coforge planned this immaculate contribution to the city of Noida. All communities and marginalized sections are welcome to access resources in the library. This library promises to be an outstanding example of a sustainable library which houses a repository of 10,000 books across genres and 35 million digital titles. This knowledge hub is immensely benefiting the community.

We also host a series of workshops free of cost, for the community. These sessions engage all age groups and are eagerly awaited month on month.

2. Udayan Care

We collaborate with Udayan Care to help marginalized girls continue their education. The Udayan Shalini project focuses on girls' education so that they can lead a better life. Additionally, our objective is to sponsor holistic development of children by supporting various educational, digital skilling, and skill development initiatives. Coforge' s executive team, and employees help to make this connection more meaningful and memorable by volunteering in recurrent visits and day-long workshops.

3. Vidya & Child

Through the Vidya & Child project, Coforge assists the students by sponsoring their studies, educational materials such as textbooks and workbooks, stationary, arranging life skills training, setting up computer labs and maintenance, renovating schools, planning various educational interventions such as field trips and awareness sessions, and coordinating numerous recreational events. Coforge' s support contributed to lower school dropout rates, a better learning environment, and academic development for students.

4. **CYDA - (Centre for Youth Development and Activities)**

   Coforge works with CYDA to create an enabling environment in society for young people to grow as responsible and independent adults. Coforge supported children from marginalized families to continue their studies and widows for livelihood generation through entrepreneurship training and seed capital provision at Pune and Kolhapur locations. Through our support, affected families started their small-scale businesses and Increased their family income. The support of school fees helped students to stay in the mainstream of education.

5. **Margadarshi**

   Coforge assists children with disabilities and their families in becoming self-actualizing, respected human beings and socially equal partners. We assist them by holding screening and evaluation camps for appropriate assistive devices at the block level. Wheelchairs and mobility aids such as callipers, walkers, crutches have been distributed, and children and parents have received instructions for their proper use and maintenance.

6. **Sparsha**

   Coforge supports orphan children in coordination with SPARSHA. As a result, potential dropout children have continued their education and the children started participating in various activities that shows increase in confidence.

7. Ashagram

In coordination with Ashagram, Coforge supports disabled children. These neglected young adults were alienated by families and society. Through our grant, they can sustain and live their life with dignity. We are sponsoring their medical expenses, helping with construction of girl's residential care units, installation of CCTV cameras, sanitation, and healthcare.

8. Kriti

Coforge supports Project Shiksha at Hyderabad in coordination with Kriti organization. They work with Government primary schools for capacity building of teachers, setting up the computer and robotics labs and other infrastructure development. We have been instrumental in sponsoring students, giving scholarships and facilitating teachers trainings for local community. Additionally, we have helped to construct toilets to ensure a hygienic environment. We have also supported women entrepreneurs to get skilled and sustain their families.

B. Environment & Sustainability:

1. BAIF Livelihoods (Bhartiya Agro Industries Foundation)

The objective of this project was integrated livelihood approach for enhanced income and food security of villagers. With a view to increasing farmers' income multiple interventions were planned. This included promoting commercial vegetable cultivation through Hi-tech and trellis system of vegetable cultivation. This resulted in improving crop productivity. Breeding services for crossbreeding and methods to increase fodder availability were followed.

2. Swayamsiddha:

This project focuses on improved agricultural practices & promotion of sustainable livelihoods. The NGO helps to distribute seeds and fruit saplings. They also advise on goat rearing and poultry as means of livelihood. Capacity building sessions, exposure visits, skill & entrepreneurship training are undertaken for villagers. The approach of the project is comprehensive village development.

3. **Sehgal Foundation**

   We support rural development projects in 3 villages of Greater Noida and villages of Hyderabad. Major interventions in the project are rejuvenation of village ponds, promotion of sustainable agricultural practices and transformation of school infrastructure. We are supporting usage of renewable resources by installation of solar streetlights, solar spray pumps, solar torches. We have helped to establish a 'Village Development Committee' and are supporting its capacity building.

4. **SAFE (Social Action for Forest and Environment)**

   Mini Biodiversity Parks (urban forestation): With a view to adding green cover in Noida and Ghaziabad, we are contributing to creating mini biodiversity parks at 2 locations. Under these projects two indigenous fruit bearing forest trails in Noida have been designed and developed that would eventually serve as a 'green lung'. This would also help in improving air quality in neighbouring localities and serve as an educational tool for young students. This includes plantation of 20000 trees and maintenance, land levelling & preparation, and rejuvenation of ponds in the middle of the parks. This is Coforge' s contribution to the city of its operations.

   Lake rejuvenation at Noida - As per schedule VII, we are ensuring environmental sustainability, by water conservation. Coforge is supporting revival and rejuvenation of a Lake at Noida. In principle with water conservation, we are using recycled water using sewage treatment plant. This project has turned out to be an exceptional way to revive the local flora and fauna and enrich the aquatic ecosystem of the area.

5. **Animal Welfare:**

   Supporting animals across 3 locations. The NGO partners (Voice of street dogs, Kannan animal welfare) help to arrange food, shelter, and medical assistance for stray animals.

We are also supporting an extensive project on Elephant conservation through our partner HEAL. This is helping to ensure food for the elephants, reduce human elephant conflict and damage to the lives of villagers and their crops.

6. **Institute of Livelihood Research and Training (ILRT)**

   We signed a tripartite agreement with ILRT and Noida Authority for promotion of sanitation by Solid and Liquid Waste Management in Noida. This includes plastic waste collection from public places, research, and analysis. The NGO is also helping in installing cloth bag vending machines to reduce use of plastic. The implementing partner is also mobilising transport vehicles for waste segregation and collection. Sessions are being planned for awareness generation. This project is impacting a population of 450,000.

7. **Swadhar (Jnanprabodhini)**

   We work with Jnanprabodhini organization in Pasali valley, Pune for holistic rural development. Our efforts included promoting organic farming for soil nourishment and reduction in usage of chemical fertilisers by 11,500 kgs. Fuel efficient stoves are promoted to reduce deforestation and pollution. We also hold interventions for improving women's health. Livelihood generation activities such as goat rearing, helped to increase average income of farmers by 40%.

Coforge believes that environmental consciousness and community well-being can go hand in hand. By spearheading these projects, we have not only done our bit to mitigate environmental challenges but have also tried to enrich the lives of countless individuals. Our deep-rooted commitment to a sustainable future, serves as a testament to the profound impact that environmentally conscious initiatives can have on communities, reminding us that a better, greener world is within our reach when we all come together for the common good.

Risk Management Committee

The Committee comprises of the following Directors:

1. Mr. Basab Pradhan (Chairperson)
2. Mr. Hari Gopalakrishnan
3. Mr. Sudhir Singh
4. Ms. Mary Beth Boucher
5. Mr. Anil Kumar Chanana

Note: Mr. Anil Kumar Chanana & Ms. Mary Beth Boucher has been appointed as the members of Risk Management Committee w.e.f. January 22, 2024.

Mr. Hari Gopalakrishnan ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours).

The Internal Auditor is invited to the Committee meetings & the Company Secretary of the Company is the Secretary to the Committee. The terms of reference of the Committee are provided under the Corporate Governance Report of the Company. All the Directors are invited for all the Meetings who are not serving members of the RMC.

Policies of the Company

Nomination & Remuneration Policy

Pursuant to the provisions Section 178(3) of the Companies Act, 2013, the Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection nomination and / or appointment of Senior Management/ Key Managerial Personnel including Directors of the Company and their remuneration. The Policy has been revised by the Board of Directors during the year in terms of the amendments in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, the detailed Policy is stated in the Corporate Governance Report.

Vigil mechanism/Whistle Blower Policy

In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board & its power) Rules, 2014 and Corporate Governance under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, the Company has complied with all the applicable provisions and has adopted a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behavior, actual & suspected frauds, or violation of Company's Code of Conduct and Ethics. The policy is hosted on the website of the Company.

The same provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

Policy for Determining Material Subsidiaries

The Policy for determining the material subsidiaries of the Company is in terms of the amendments in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The said Policy is available on the Website of the Company at https://www.coforge.com/

Risk Management Policy

The Company has developed and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board need close scrutiny.

Dividend Distribution Policy

The Company has a Policy for Distribution of Dividend under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to shareholders and/or retention or plough back of its profits. The Policy is enclosed as **Annexure -A** of the Report and is also available on the website of the Company.

Code of Conduct

The Company Code of Conduct is available on the website of the Company at https://www.coforge.com/. The Chief Executive Officer of the Company has given a declaration that the Directors and Senior Management of the Company have complied with the Code of Conduct during the year 2023-24.

Code on Prevention of Insider Trading

The Company has formulated and adopted a Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The Policy lays down the guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company along with consequences for violation. The policy is formulated to monitor, regulate and ensure reporting of deals by employees while maintaining the highest level of ethical standards while dealing in the Company's securities. The policy is amended to bring it in line with the provisions of the prevailing regulations, from time to time.

In compliance to the SEBI PIT Regulations, the Company has a robust Code of Conduct to prohibit and monitor insider trading in the Company, which is strictly followed within the Company and the reporting is done to the Audit Committee/ Board at regular intervals. The company adopted a stringent penalty framework for any violations. Training programs were also conducted to spread awareness and self-assessment tests. Further, the Company is working rigorously on the effective compliance of SEBI PIT Regulations with all the amendments being discussed and their implementation within the stipulated time period. Pursuant to the provision of Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular issued in this regard and in view of Coforge Code of Conduct to regulate, monitor and report trading by designated persons ("Coforge PIT Code"), the Company has put in place a Structured Digital Database System.

Code of Fair Disclosure

The Company's Code of Fair Disclosure is placed on the website of the Company https://www.coforge.com/.

Performance Evaluation

The Board carried out the annual evaluation of its own performance, of the Directors individually as also of its statutory committees, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The evaluation was based on a comprehensive set of criteria finalized by the board members. The Board considered the evaluation of the members based on one-on-one meetings, questionnaire and the directors who were subject to evaluation did not participate in the process. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated.

The performance evaluation of the Chairperson and the Non- Independent Directors was carried out by Independent Directors. The Chairperson communicated the feedback to concerned stakeholders. The Directors expressed their satisfaction with the evaluation process.

Managerial Remuneration & Particulars of Employees

The information required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure-B. Further, managerial remuneration is also provided in the Corporate Governance Report. The information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is applicable and forms part of the Report.

However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary and the said annexure is also open for inspection at the Registered Office of the Company.

Conservation of Energy & Technology Absorption

Conservation of energy and environment-friendly initiatives

Environmental sustainability aims to enhance human life quality while minimizing strain on the Earth's ecosystems. It embodies the responsibility to conserve natural resources and safeguard global ecosystems for present and future well-being. Achieving this equilibrium between human culture and the natural world involves living in a manner that doesn't squander resources. An unsustainable situation arises when natural resources are depleted faster than they can be replenished.

At Coforge Limited, we are committed to continuously improving our environmental performance to reduce our carbon footprint and contribute to the environment. Our initiatives include participation in annual flower shows, winning for the fifth consecutive year, and maintaining a lush 25-acre campus in Greater Noida with features like the "Valley of Flowers," Herbal Garden, and Fruit Garden. We also encourage tree plantation activities in nearby villages and forests.

To manage resource consumption effectively, we recycle and treat wastewater for low-end uses like horticulture, At Campus we successfully reduced WC flushing capacity from 9 liters to 6 liters per flush by implementing overflow control with motorized valves to optimize water usage. We've converted our employee transport fleet from diesel/ petrol to CNG in NCR locations and EV charging stations are being installed based on current fleet size and its external ecosystem in the respective states within India locations to promote electric vehicle adoption.

Our rooftop areas at Campus and Gurgaon facilities are utilized for generation of solar energy with the Solar plant worth of 150KW, contributing reduction in our carbon footprint and overall grid power consumption. We are actively collaborating with regional government authorities in all areas where Coforge operates, with the goal of securing renewable energy connections to power our facilities, aligning with global sustainability standards. Transitioning from LPG to PNG which is natural & safe versatile fuel for cooking within Coforge in-house cafeterias at campus, has aided in energy savings and reduced hazards associated with gas cylinders.

We are committed to make our offices free from single use plastic, and plastic waste is limited to packaging material and disposed of through authorized recyclers. At campus Food and horticulture waste are processed in-house for manure production, and our entire e-waste is disposed of only through government-approved recyclers. We prioritize the usage of green products for new facilities and appropriate waste segregation throughout during and post construction phase in India.

In line with our commitment to environmental responsibility, our AC units have been upgraded to use environmentally friendly refrigerants, aligning with international agreements.

Our campus is LEED Platinum certified from construction and operations point of view, and we are working towards similar certifications for our other locations. Additionally, we are certified with Environment Health & Safety Management System (EHSMS) standards i.e., ISO 14001:2015 and ISO 45001:2018 to ensure compliance through periodic audits. We recognize that environmental commitment requires collective awareness and actions. Therefore, we have launched Health, Safety & Environment training modules in India to instill sustainability concepts in our employees' routines and actions.

Technology absorption and R&D (Research & Development)

Coforge is a client centric and growth obsessed organization, focusing on providing holistic and integrated solutions to our clients globally.

Our GTM and Integrated solution approach to solve client problems leverages a 4-tiered approach:

- **Strategy Tier:** The overarching strategy for the enterprise is chalked out at the cusp of Domain Consulting + Strategic Design + Enterprise Architecture. We co-work with our clients in a strategic partnership to define their long-term transformation roadmap.

- **Technical Capabilities Tier:** To realize the transformative roadmap we leverage our horizontal technical capabilities as end-to-end Value Streams. Our Technical capabilities span across: User Experience, Process Journeys, High Velocity Engineering, AI & Analytics and Packaged Applications.
- **Product Engineering Capabilities Tier:** To realize Platforms and Products, we leverage new ways of working and iteratively implement them with a business aligned IT operating model, Product Management, Full Stack Developers, DevSecOps, Quality Engineering, based fully stacked agile teams that focus on modern/cloud based technologies.
- **Cloud Hyper-scaler & Security Capabilities Tier:** Infrastructure is built on Agile, Nimble and Reliable design principles that have built in zero trust security capabilities.

We always strive to be at the forefront of emerging technologies and use the same for realising Business Value for our clients. Our Innovation mindset, Design Thinking methodology and focus on Emerging Technologies and Patterns help us use these technologies to gain disproportionate value for the business.

Our partnership with Microsoft is a strategic asset that enables us to deliver value to our clients and grow our business. Microsoft is one of the hyper-scalers that can drive significant growth for Coforge. A relationship that spans 360 degrees including, buying-from, selling-to and partner-with which forms the basis of the go-to-market with Microsoft.

We leverage Microsoft's cutting-edge technologies to optimize our operations, enhance our productivity, and improve our efficiency. We use Microsoft Azure as our preferred cloud platform to host our applications, data, and infrastructure, taking advantage of its scalability, security, and reliability. We also use Microsoft 365 as our main productivity suite, enabling our employees to collaborate seamlessly across teams and locations, using tools like Teams, Outlook, Word, Excel, and PowerPoint. We empower our workforce with Microsoft Power Platform, a low-code solution that allows them to create apps, automate workflows, and analyze data without requiring extensive coding skills. We also harness the power of Microsoft AI and cognitive services to augment our capabilities and deliver intelligent solutions to our clients.

In addition to optimizing our own operations, we also help our clients to benefit from Microsoft technologies. We have a dedicated Microsoft business unit that provides end-to-end services across the Microsoft stack, from consulting and design to implementation and support. We have deep expertise in various Microsoft technologies, such as Azure, Microsoft 365, Dynamics 365, Power BI, SharePoint, SQL Server, .NET, and more.

We work closely with Microsoft to co-create and co-innovate new offerings that address the emerging needs of the market and generate new opportunities for both parties. We have developed several industry-specific and domain-specific solutions based on Microsoft technologies, such as Coforge Financial Advisor Copilot, Insurance Underwriter Copilot and are in the process of adding our domain knowledge into building smart Copilots. These solutions enable our clients to optimize their processes, enhance their customer experience, and drive innovation in their respective sectors.

By partnering with Microsoft, we create value for our clients. We are proud to be a Microsoft Azure Expert MSP along with various advanced solution competencies such as Data and AI, Business Applications, etc. As part of the Go-To-Market (GTM), we leverage the Microsoft Partner Network, which gives us access to exclusive resources, learning paths, training, and support from Microsoft. We are also recognized as a Microsoft Azure Expert Managed Service Provider, a Microsoft FastTrack Ready Partner, and a Microsoft Co-Sell Ready Partner, which demonstrate our capabilities and achievements in delivering Microsoft-based solutions.

We have modeled and conducted internal pilots and with clients on developer productivity with GitHub Copilot. The results have been on multiple dimensions with developers using GitHub Copilot report up to 25% faster code writing without sacrificing quality, improved job satisfaction by developers up to 50%, as it enables them to spend more time on meaningful and satisfying work. We believe that GitHub Copilot can enable increased developer productivity, faster time-to-market, and higher employee satisfaction and retention.

Amongst others, following are the key technologies and horizontal capabilities that Coforge has used effectively during FY24:

Generative AI: A burgeoning technology area, GenAI has garnered significant interest among our clients. Over the past year, we have been at the forefront of evangelizing Generative AI and have implemented use cases for BFS, Insurance, Travel, Hospitality and Healthcare verticals. By working closely with Microsoft for Azure OpenAI platform, a renowned leader in this space, we have implemented innovative use cases.

Metaverse: An emerging technology area, this has sparked significant interest among our clients. Over the past year, we developed various use cases in areas such as virtual bank branches, travel desks, contact-centre, employee onboarding, training, and Digital Humans, among others. We also organized our annual two-day Technology Conference in the Metaverse, allowing hundreds of Coforge personnel to remotely participate in the conference. Our partners for Metaverse include Microsoft, Virbela, Gesture Research, Pointr, and others. Our efforts in the Metaverse space have been recognized by HFS Research, which has identified Coforge as an Enterprise Innovator in their Horizons 2023 - Metaverse Services research report.

Blockchain & Web3: These technologies have matured now and new & better use cases are emerging. Coforge has been actively participating in this arena with partners like Hedera and AWS. Innovative solutions have been developed for our clients including for Belgium based Insuretech startup and Swirlds labs. Our product for Invoice discounting marketplace has garnered much interest from the market.

Composable Architecture: Has emerged as an effective solution to address the challenges of enabling seamless and consistent experience across multiple touchpoints and channels while delivering at accelerated pace. We have created reference architecture and frameworks to support Composable Architecture for Banks. By leveraging micro frontends and composable architecture, banks can empower product squads to work independently in parallel to develop micro apps. These apps get composed seamless to provide the users a modern cross-channel experience. We are already implementing this with a UK bank and have consulted with a middle east bank to take a composable architecture approach in their multi-year program to modernize their corporate portal.

Hyper-scalar Alignment & Investments: We have placed our big bets on realizing at improved velocity the Journey to Cloud for our clients and have made deep investments in aligning our operating model to AWS, Azure and GCP dedicated hyper-scalers structure with integrated solutions cutting across Infra + Apps + Data. We lead with Cloud maturity assessment, define the disposition strategy using R-Lane analysis and create a business plan based on the Cloud economics and its associated benefits. In this context, we have partnered with many strategic partners such as VMWare, RedHat, HPE, Dell, Cisco, Juniper, Citrix and Oracle etc.

Strategic Design and Marketing: We are building strategic partnerships in this space and co-work with our partners to take human centred approach to solving client problems. Our differentiated approach includes: interviewing stakeholders, conducting ethnographic research, identifying personas, building customer journeys and realizing MarTech and Commerce implementation and rollouts.

Cybersecurity and Compliance: We focus towards information security and ensure we are in line with modern day IT and cyber security challenges. Coforge has made significant addition to its cyber security preparedness by integrating third-party Threat Intelligence Services. We now leverage advanced services including Dark Web and Deep Web Monitoring, Attack Surface Management, Brand Protection, and Cyber Threat Intelligence for safety and privacy of our information assets. We have integrated IBM QRadar SIEM platform for automated event and log monitoring of compute and network devices in our network. The platform has also been integrated with other security platforms in use at Coforge, giving our 24x7 dedicated Cyber Intelligence Centre team a unified way of assessing threats and a high level of automation towards accurately identifying and reporting for quick remediation. We have achieved advanced compliance certifications like SOC2 Type 2 + HIPAA, in addition to ISO27001, across the firm. Demonstrating the maturity of our Business Continuity Planning, we have also achieved BCMS 22301:2019 certification for our Greater Noida, Bengaluru, Pune, and Kolhapur centres. Some of the notable new initiatives planned this year are, Enterprise-wide Privileged Access Management, to ensure controlled, monitored and Just-in-Time access for privileged accounts; and advanced technologies for Automated Detection and Autonomous Response to fast spreading threats like Ransomware. We are also focusing on Zero trust security framework that has been gaining popularity among organizations globally as a proactive approach to cybersecurity for data protection and governance that focuses on maximize the business value of customers data while maximizing security and reducing compliance risks. Over the past 1 year Coforge has helped multiple customers in their journey to achieve zero trust security implementation.

Digital: Consumer expectations are evolving at an unprecedented pace, this is creating more demand than ever before for powering meaningful Digital Experiences, Products and Services to increase Consumer Delight. To solve for this, we at Digital are focused on creating Business Value by powering Consumer Solutions at Speed and Scale. As a part of our Digital Value Proposition, we focus on the below areas: Innovating Businesses, Elevating Experiences, Contextualizing Actions, Digitalizing Processes, Modernizing Systems, Connecting Enterprises and Productizing Solutions. In order to bring the above Digital Value Proposition to live, we have meaningfully organized our Digital organization into 4 Practices to drive specific capabilities:

1) Interactive Services: All Experience related capabilities are housed in Interactive Services Practice. Innovating Businesses and Elevating Experiences part of the Digital Value Proposition is aligned to this Practice.

2) Product Engineering: All Modernize related capabilities are housed in Product Engineering Practice. Modernizing Systems and Productizing Solutions part of the Digital Value Proposition is aligned to this Practice.

3) Connected Enterprise: All Responsive related capabilities are housed in Connected Enterprise Practice. Modernizing Systems and Connecting Enterprise part of the Digital Value Proposition is aligned to this Practice.

4) Intelligent Automation: All Optimize related capabilities are housed in Intelligent Automation Practice. Contextualizing Actions and Digitalizing Processes part of the Digital Value Proposition is aligned to this Practice.

Salesforce: We help enterprises build stronger, more valuable relationships with customers and partners across all engagement channels. We combine our deep industry / domain expertise with the senior mix of Salesforce technical and functional experts that is required to implement complex Sales, Service and Marketing transformations. We have worked on multi-pronged strategy creation for our clients to reengineer legacy infrastructure through digitization into a modern state-of-the art platforms. Keeping the cloud architecture vision in focus, Coforge's solution focus on abstracting data from mainframes through core APIs and serverless technology on the cloud. DynamicCustomer Journey Orchestration solutions are developed for Mortgage Lending and Underwriting on Salesforce Financial Services Cloud and Service Cloud leveraging various Salesforce technologies including Lightning Web Component (LWC), OmniStudio and Salesforce Flow technologies. This reusable journey orchestration solution can be easily configured for Personal Loans, Auto Loans and Credit cards. Based on specific customer needs, we have developed several reusable frameworks to include: 1) Loan origination customer journey orchestration which can be applied to Consumer, Credit Card, Mortgages and other types of loan products. 2) Insurance industry Broker Management, to understand and manage the profitability of activities of a large Broker network. 3) Customer Service Disruption Management for the travel industry.

MuleSoft: We help remove data silos and create a seamlessly connected ecosystem that allows instant access to information and drives new, data-driven insights. Seamless customer experiences require companies to create a fully connected ecosystem, where data is continuously collected, analyzed and transformed to serve the needs of the entire value chain. The need is not only for a point-to-point integration but a multi-point to multi-point cross connect systems. Unlocking data from legacy and/or business critical applications (leveraging out-of-the-box connectors from MuleSoft), connecting to legacy applications (such as files, queueing, databases etc.) and SaaS-based applications (such as workday, SAP, Service Now etc.) and surfacing data from these disparate applications into granular micro-services (alias System APIs), along with functionality (such as data transformation / data aggregation / data orchestration) embedded within Process APIs (across lines of business) helps in building an API economy and thereby monetizing those APIs to deliver business outcomes quickly, with reduced operational overheads. Our proprietary Mule 4 – Migration as a Service (M4- MaaS) helpsaccelerate migration from Mule v3.x to Mule v4.x at a rapid pace and at a fraction of a cost. Our migration accelerator was vetted by MuleSoft product team as well and today Coforge along with MuleSoft have a combined Go-To-Market migration strategy to drive customers moving towards Mule 4 and to take advantage of all the enhanced features. Another key value add to talk about is our proprietary Retail Framework. Coforge has a huge presence within the retail sector and what we understood from our experience working with our customers is that there is a lot of commonality in terms of the digital initiatives that all our customers think about (such as single view of inventory, 360 degree customer view, omni channel initiatives etc.). Coforge's Retail Framework helps in accelerating and delivering projects faster, as we leverage prebuilt data models and customize them as required for our customers.

Data & Analytics: We support our clients across 4 main areas helping them:

1) **Modernize:** Big Data, Cloud Data and Data Management services help customers modernize data ecosystems (such as cloud data migration to AWS, Azure and GCP).

2) **Monetize:** Business Analytics innovations leveraging latest analytics technology platforms (e.g. Snowflake, Databricks, Power BI, Celonis, Denodo, Dataiku) to help customers implement data analytics and data science use cases for actionable insights. This also contains pre-built frameworks and algorithms to accelerate data science development (e.g. Credit and Financial Crime Risk or Marketing decisioning).

3) **Manage:** Consulting frameworks and templates to create and implement data and Analytics strategy and to drive awareness and adherence (e.g., data governance policies and procedures, predictive model review /validation as per OCC guideline).

4) **Cognize:** Cognitive AI solutions for text & document mining, creating knowledge graphs, Advanced analytics on Audio, Images and Videos to derive insights (e.g. advanced analytics algorithms for image, text, video classification).

Pega:

- **Intelligent automation, Decisioning driven 1:1 customer engagement and customer service:** Intelligent automation refers workflow and RPA driven case management, 1:1 customer engagement refers to personalized interaction (Sales, Service and Marketing) between a customer and a business representative, leveraging the core AI engine. Pega has invested significantly in this technology and leveraging it for their core account growth strategy using Predictive analytics, Adaptive model Natural language processing (NLP), Text analytics, Decision management using customer decision hub (CDH) and native platform machine learning capabilities. Coforge DPA has invested building this capability and built use cases across insurance, banking, public sector and others.

- **Interactive, high performant and responsive UI/ UX:** Pega Cosmos React & now constellation-based architecture includes a range of pre-built UI components that can be used out of the box or customized to fit the specific needs of a project, which are flexible to connect to multiple systems, utilising Pega headless architecture delivering seamless user experience across different devices and multiple sources of data.

- **Workflow and IDP synergy:** Intelligent Document Processing (IDP) combines artificial intelligence (AI), machine learning (ML), natural language processing (NLP), optical character recognition (OCR), and automation to extract, analyse, and process data from various types of documents. IDP systems are designed to handle complex, unstructured, and semi-structured data from sources such as forms, invoices, emails, contracts, and other business documents. DPA is also actively proposing QUASAR (An in-house intelligent document management system (IDP)) to clients supplementing Workflow solutions for scenarios like document ingestion, Pre-processing, Text analysis and extraction and continuous learning, in use cases like Claims and KYC.
- **Cloud migration and Upgrade:** The latest versions of Pega 8.8 Cloud features enable customers achieve on demand scalability and enhanced security using modern Kubernetes container-based architecture, keeping the user experience seamless. Coforge has built accelerators for Pega 8.8 upgrades including migration tool kit, upgrade assessment and pseudo code. Using this upgrade service offerings, we have delivered for one customer and have signed two more opportunities.
- **Coforge Healthcare (INFUSED)** has developed multiple solutions to provide though leadership client namely Interqual Connect Asset on Pega Marketplace facilitating clinical information intake and workflow for Pega Care Management clients, ARC Asset (Authorizations Rule Center) for managing prior authorization rules in multiple systems (demo capable mid-May). It also has architected disruptive platform for next generation provider office technology solution.

Appian & Low Code No Code:

- **Hyper automation powered by AI:** Coforge has effectively used the Hyper automation capabilities of Appian like RPA, AI, Unified Workflows and IDP to modernize and automate elaborate workflows in traditionally manual processes. Our industry specific solution accelerators created for Insurance, Finance, Public Services and Travel have gained significant interest because of the end-to-end AI led automation leveraging the amazon.ai capability embedded in Appian.

  Using low code no code intelligent process automation and API based routing, Coforge designed a trade management application for crypto brokerage enabling brokers, to access real time market data, place trades and monitor portfolio performance in real time. In this solution, Coforge integrated Tradius system to initiate the orders.
- **Smart citizen central service using low code no code:** Coforge has designed a smart citizen central service for public legal aid application, on the Appian low code no code platform embedding NLP & chatbot for automating citizen query responses, prompt report statuses and on-going intelligent workflow.
- **ServiceNow CoE:** We have a dedicated ServiceNow CoE with 200+ ServiceNow Consultants having experience of 50+ implementations across Fortune 500 customers supporting 65,000+ fulfiller licenses with over 1 million configuration items/assets in complex environments comprising of multiple integrations. ServiceNow CoE delivers ServiceNow Consulting services, Implementation & Integration Services and Managed Services and have developed accelerators such as LicenseWise (track & optimize ServiceNow Licenses), One-Click Translator (for translating knowledge articles, notifications, catalogue in language of choice), GuardRailNow (Health Scan utility to check configuration issues and recommend fixes). We are Elite Segment Partner for US, UK and India region and has been identified as Rising Star in ISG Provider Lens™ (IPL) Quadrant study on "ServiceNow Ecosystem Partners 2023 ISG Provider Lens™ Study."
- **Cloud & Infrastructure Management Services (CIMS):** We run business-critical systems and operations for our global customers while ensuring security and scalability across public, private and hybrid clouds. We help clients reimagine and modernize their IT infrastructure strategy towards a flexible and scalable cloud environment that delivers fast and efficient business value while delivering superior digital workplace experience for their customer, partners and employees. Our service offerings span across Cloud (Public, Private, Hybrid), DevOps & Automation, Data Centre, Network, Cybersecurity, Digital Workplace Services, and IT Services and Operations Management. We also help customers in their Journey to Cloud through Advisory & Consulting Services so that can transform their business by building a Cloud Native or an Hybrid Cloud Operating Model.
- **Business Process Solutions (BPS):**

  The BPS unit leads with a digital-first approach that couples our technology expertise with deep domain expertise, led by experienced consultative practitioners to deliver value in our **3 E model** - enhance customer **experience**, improve business **effectiveness** and increase **efficiency**. Our domain expertise covers industry specific solutions like Banking, Cards, Mortgage, Financial Services, Insurance, Travel and Hospitality along with cross- industry solutions like Customer Experience.

  We operate in multiple locations across the globe – US, India, Philippines and Mexico and in other countries in client locations and with partners where needed. Reliable and consistent delivery is critical to client retention in our business given the nature of the operations – 24X7, impact on our clients' revenues, end customer experience in all the work we undertake for our clients.

In our technology-driven Business Process Services (BPS), the services we offer leverage leading platforms and also point solutions with our internal tools. One example of an internal tool is Copasys, a patented QA automation software to drive digitized processes in a **platform plus services** model. Ont other hand to assess current processes we leverage industry standard tools like Celonis and once the opportunities for automation are identified, we use range of solutions like intelligent workflows and RPA. The recent advent of advanced digital technologies like AI/GenAI thas helped us further enhance our services to develop tailored solutions and tools for specific challenges. Our BPS offerings are augmented by LLMs such as ChatGPT and Google Gemini.

A few focus areas are: (a) Enterprise document processing, data extraction, and classification using DocAI. (b) Speech-to-text transcription for QA and call data summarization using Microsoft AI & ChatGPT for agent training and performance management. (c) Development of conversational chatbots for responding to loan queries. (d) Knowledge management solutions leveraging GenAI capabilities. (e) Code generation, test case creation, and business/compliance rules configuration using GenAI. (e). BPM Workflow Automation, Workforce Productivity Management, Contact Centre Digitization, Communication Automation (e.g., emails), Process & Task Mining, and utilizing Microsoft Copilot for solutions like Mortgage Underwriting.

Quality Engineering: We provide Quality Engineering & Testing services using an automation-first approach to drive software and application quality. Our Quality Engineering services - enabled by 2,400+ passionate Quality Engineering experts – are designed to inject speed, quality, productivity, and intelligent insights across the SDLC. Whether customers want to accelerate time to market, reduce costs, or transform their testing function and workforce, Coforge Quality Engineering has the right skills, capabilities, and accelerators to help them succeed. Our suite of frameworks and accelerators leverage AI for self-healing and autonomous automation. We offer services around: QE Transformation, Test Lifecycle Automation, Business Assurance, Digital Assurance, and Enterprise Application & Product testing.

Foreign Exchange Earnings and Outgo (INR Million)

Particulars	Year 2023-24	Year 2022-23
Foreign Exchange Earnings	45,664	39,256
Foreign Exchange Outflow	14,728	14,545

Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

During the year, no order was passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company monitors and evaluates the efficacy and adequacy of internal control systems in the Company, their compliances with operating systems, accounting procedures and policies of the Company. Based on the report of Internal Audit Function, process owners undertake corrective action in their respective areas and thereby strengthen controls.

Details of Subsidiary/Joint Ventures/Associate Companies

As on March 31, 2024, the Company has subsidiaries in the United States of America, United Kingdom, Germany, India, Singapore, Thailand, Australia, Dubai, Spain, Poland, Netherlands, Romania, Sweden, Malaysia, Japan, Saudi Arabia and Mexico

Details about the companies which have become/ ceased to be subsidiaries during the Financial Year

The Company has not acquired any company directly during the year. However, two new step down subsidiary companies were incorporated: -

- Coforge Limited– Company One Person (Saudi Arabia)
- Coforge S.A. de C.V. (Mexico)

The Company has carried out internal group restructuring amongst its wholly owned subsidiaries to consolidate for operational efficiency and administrative convenience. Pursuant to the same, the shareholding of Coforge Services Limited ("CSL"), Coforge SmartServe Limited ("CSS") and Coforge SF Private Limited ("SF India") (collectively referred as "Transferor Companies") are transferred to Coforge DPA Private Limited ("DPA India") at its carrying value and received the shares of DPA India pursuant to this transaction. The Company also approved merger of these entities with Coforge DPA Private Limited subject to necessary approvals required in this regard.

Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is included in the consolidated financial statement and the same has been annexed to this Report as AOC-1 given in Annexure C.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited Financial Statements of the Company, consolidated Financial Statements along with relevant documents are available on the website of the Company (www. coforge.com).

Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

The Company has not given any loan to any person or any other body corporate. The Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013 by the Company, have been disclosed in the financial statements.

The details of the securities acquired by the Company of other body corporates is given as under

(Amt. in INR Mn.)

Investments in equity instruments in subsidiary companies (fully paid)	Investment value as on March 31, 2024
2,837,887 (31 March 2023: 2,837,887) Shares having no par value in Coforge Inc. USA	156
16,614,375 (31 March 2023: 16,614,375) Shares of 1 Singapore USD each fully paid-up in Coforge Pte Ltd., Singapore	703
3,276,427 (31 March 2023: 3,276,427) Shares of 1 UK Pound each fully paid-up in Coforge UK Ltd., UK	204
537,900 (31 March 2023: 537,900) Equity Shares of Euro 1 each fully paid-up in Coforge GmbH, Germany	185
Nil (31 March 2023: 50,000,000) Equity Shares of Rs 10/- each fully paid-up in Coforge SmartServe Limited*	-
1,000,000 (31 March 2023: 1,000,000) Equity Shares of Euro 1 each fully paid- up in Coforge Airline Technology GmbH Germany	224
5,000 (31 March 2023: 5,000) Ordinary Shares of 1000 AED each fully paid in Coforge FZ LLC Dubai	63
Nil (31 March 2023: 5,000,000) Equity Shares of INR 10 each in Coforge Services Limited*	-
5,182,069 (31 March 2023: 4,047,631) Equity Shares of INR 2 each in Coforge DPA Private Limited*	7,593
Nil (31 March 2023: Nil) Shares of Peso 100 each in NIIT Technologies Philippines Inc (Impaired and under liquidation)	-
Nil (31 March 2023: 2,13,779) Equity Shares of INR 10 each in Coforge SF Private Limited*	-
722,527 (31 March 2023: 541,895) Equity Shares of ₹ 10 each in Coforge Business Process Solutions Private Limited	12,552
Total equity instruments	**21,680**

*Coforge Limited ("Coforge" or "Parent" or "Company") has carried out internal group restructuring amongst its wholly owned subsidiaries to consolidate for operational efficiency and administrative convenience. Pursuant to the same, the shareholding of Coforge Services Limited ("CSL"), Coforge SmartServe Limited ("CSS") and Coforge SF Private Limited ("SF India") (collectively referred as "Transferor Companies") are transferred to Coforge DPA Private Limited ("DPA India") at its carrying value and received the shares of DPA India pursuant to this transaction.

Particulars of Contracts or arrangements with Related Parties

The Related Party Transaction Policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee. The Board has the Policy in line with the recent amendments in SEBI Listing Regulations and is uploaded on the website of the Company at https://25186482.fs1.hubspotusercontent-eu1.net/hubfs/25186482/RPT-Policy-1.pdf

A Statement of all related party transactions is presented before the Audit Committee on a quarterly basis and prior/ omnibus approval is also obtained for the entire year, specifying the nature, value and terms and conditions of the transactions. None of the transactions with the related parties fall under the scope of Section 188 (1) of the Companies Act, 2013. Details of Related Party transactions pursuant to Section 134(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in Form No. AOC-2 in **Annexure – D**.

Management's Discussion and Analysis Report

In terms of Regulation 34(e) of the SEBI (Listing Regulations), 2015 as amended from time to time, the Management's Discussion and Analysis Report is set out in this Annual Report.

Business Responsibility and Sustainability Report

The SEBI (Listing Regulations), 2015, read with SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 has prescribed the format for the Business Responsibility and Sustainability Reporting (BRSR) in respect of reporting on ESG (Environment, Social and Governance) parameters by listed entities mandates the inclusion of Business Responsibility and Sustainability Report ('BRSR') for top 1000 listed companies based on market capitalization as on March 31, 2024. In compliance with the same the Company has formulated Business Responsibility and Sustainability Reporting

Initiatives, Policy, and Framework at its Board Meeting held on April 27, 2023. The BRSR Report for the Financial Year ended March 31, 2024 has been enclosed with this Report.

Corporate Governance

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Regulations), 2015 as amended from time to time, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditor's in terms of Part E of Schedule V of the said Regulations of the Company forms an integral part of Corporate Governance Report.

Compliance with applicable Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs with all amendments thereto.

Auditors & Auditors' Report/Certificate

a. Statutory Audit:

M/s S R Batliboi & Associates LLP (FRN 101049W/ E300004) have carried out Statutory Audit under the provisions of section 139 of the Companies Act, 2013 for the financial year 2023-24. The Report given by Auditors forms part of this Report. The Auditors Report to the Shareholders does not contain any qualification, reservation or adverse remarks.

b. Secretarial Audit:

During the year, the Board of Directors of the Company appointed Mr. Ranjeet Pandey (Membership No.5922) of M/s Ranjeet Pandey & Associates, Company Secretaries (CP No.– 6087), in Whole-time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 and the Rules framed thereunder, for the Financial Year 2023-24. The Secretarial Audit Report for the financial year ended 31st March 2024 was considered by the Board in its meeting held on May 02, 2024, and the said Report given by Secretarial Auditors is annexed to this Report as Annexure-E. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

c. Internal Auditors:

The Board on the recommendation of Audit Committee had appointed M/s KPMG Assurance and Consulting Services LLP, Limited Liability Partnership, Firm Registration Number: AAT- 0367 as its Internal Auditors of the Company. The Internal Auditors report to the Chairperson of the Audit Committee.

The Internal Audit teams monitor and evaluate the efficacy and adequacy of internal control systems in the Company, their compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on their reports, corrective actions in respective areas are taken to strengthen the controls. There are no significant audit observations made by Internal Auditors.

d. Auditors Certificate on Corporate Governance:

As required by SEBI (Listing Regulations), 2015, the Auditor's Certificate on Corporate Governance is provided within the Corporate Governance Report. The Auditors Report to the Shareholders does not contain any qualification, reservation or adverse remarks.

e. Cost audit & records:

Section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, Cost Audit has not been conducted for the financial year 2023-24 and records are not maintained.

f. No fraud has been reported by the Auditors to the Audit Committee, Board or any other relevant authority.

Human Resource Initiatives

Nurturing a positive corporate culture is integral to our business and it reflects in our phenomenal growth. Guided by our vision 'Engage with the Emerging', we have been delivering best-in- class solutions using new-age technologies, and our mission 'Transform at the Intersect' has cemented our position as an expert in focused industry verticals.

We follow through 4E strategy for curating a holistic employee experience, which entails - Examining the pulse of the organization on an ongoing basis, taking actions around Engagement, Education through robust learning and development initiatives, and Encouragement for meaningful interactions with our people. The outcomes of these interventions are visible through our key people indicators like retention, EES Scores and external recognitions.

As an organization, that over the years has lived by the belief 'Coforge is People', & thanks to all our collective efforts, we were able to emerge stronger – stay the course of our growth story, continue to deliver value to our customers, and remain focused on nurturing our culture.

Elements of our strategy have been listed below:

Examine –

We at Coforge use various tools to assess and monitor the pulse of our employees. My Voice, Annual Employee Engagement Survey (EES) is our most comprehensive tool that focuses on key areas like professional growth, work-life balance, training, teamwork, commitment index, and so on.

Similar to last year, Coforge participated in Great Place to Work (GPTW) survey. We got certified as Great Place to Work third year in a row, and among India's Best Workplaces in IT & IT-BPM 2023 – Top 100, second time in row.

HR Industry Recognition of Our People Practices

Engagement

We are a people-first organization with friendly, flexible policies and practices. The testimony to this is the sustenance of being GPTW certified for three consecutive years. A robust talent framework that is aimed at a sustainable employee experience, that includes multi-channel touchpoints, an open culture of speaking up, well-timed recognition, a transparent work environment and focused coaching and development opportunities.

Coforge ensures that our people do not only have the right skills but also aligned with the business strategy and goals of its client organization. 1) Training and learning opportunities to ensure the right individual productivity. 2) Fostering team spirit to enable collaboration and alignment to project goals and outcomes. 3) Awards and recognition to ensure people feel valued for their contribution.

In our annual employe engagement survey, MyVoice, we clocked a record participation of 90%, demonstrating employee trust and commitment to making Coforge a great place to work! Satisfaction and Commitment Scores continue to be above the industry benchmark at 80%.

Coforge won the Silver Award - Excellence In Creating A Culture Of Continuous Learning & Upskilling by the Economic Times Human Capital Awards 2024.

Coforge offices across Greater Noida, Gurgaon, Hyderabad, Bengaluru, and Pune, India rang out with joy and laughter as 600+ little ones came visiting us! It was the "Bring Your Kids to Work" Day and we laid out the red carpet for our very important guests.

We celebrated International Women's Day across our global offices through the month of March - applauding the contribution made by women employees and embracing the spirit of Inspiring Inclusion.

Upskilling & Reskilling through Capability Development

Coforge recognizes the importance of a systematic approach in building a future-ready workforce and achieving business goals. We offer an immersive, agile & global learning solution with diversified learning methodologies which include cutting-edge content & hybrid methodology of learning. Our learning framework and future-facing approach prioritize the development of technical, domain, functional, project management, human & leadership skills through academy models, on a solid bedrock of Xcellerate – Competency Framework, delivered through customized learning methodology – Growth hubs, Action Learning Projects, Sandbox/ labs assessments, Virtual, blended and ILT programs, E-Learning platforms, OEM partnerships and social learning avenues. In this submission, we will showcase to you our approach to developing capability within the firm to meet business objectives along with real-life examples of this impact and screen grabs of the solutions in place.

Our vision is to 'Design & deliver a scalable global learning strategy that is integral to business success - an agile learning ecosystem skilling the firm for the future'.

Our L&D ecosystem has enabled us to build a framework that isagile, scalable, and democratized, and it is focused on developing the skills for ~25,000 workforce that areessential for success in the digital age and meeting business outcomes.

Pillars that make the learning edifice stand strong:

1. The bedrock is **Xcellerate**: a Role-Skill Combination based competency framework
2. Ensuring **career enrichment & progression** for roles of today & tomorrow
3. Eight **global learning academy clusters** with curated journeys based on role proficiencies
4. Focus on **domain & technical certifications** through accredited institutes
5. **Learning methodologies:** blend of structured learning tracks & democratized avenues via social learning & portals
6. Business outcome-driven **governance structure**
7. Enabling ecosystem of **OEM partnerships**, sandbox environments, and global learning vendor partnerships

   This unique framework integrates technology into learning strategies through multiple avenues:

   - Anytime Anywhere Solutions
   - Virtual / Instructor-led solutions
   - Partnering with Practitioners from the Business
   - Cross & Upskilling Opportunities: CETTC (Capability Enhancement Technical Training Calendar) and Skills Certification Policy
   - Habit Calendars
   - Micro-learning

Xcellerate is our Internal Talent Marketplace: an inhouse program & portal designed to

- Mapping of Demand to unique Role Skill Combination (RSC)
- Building Skill and Certification Inventory – Scalable & Customized
- Continuous Skilling of Workforce through training and certification programs
- Enhanced Real-Time Self-development Opportunities

Xcellerate
Building future-ready workforce

The program entails structured mechanism of identifying technical skills, functional competencies and behavioural skills for each role, assessing the jobholders and upskilling them to mitigate the skill gap areas for current and aspired role. This helps the firm in effectively deploying the workforce and planning their movement across the projects.

Process of Competency Assessment, Development & Deployment

More than 800 Unique RSCs identified across various HBUs/IBUs, which are linked with 1200+ Unique skills and their certifications. These skills have been mapped with 1000+ trainings/ e –learning modules and 700+ certifications.

Key Behavioural Indicators (KBI): These KBIs have been defined as core Behavioural/Leadership Competencies that cut across the jobs, however, desired proficiency would vary depending upon the band/level of employees. There are seven of such KBIs, some of these KBIs are Business Communication, Analytical and Critical Thinking, Business Knowledge etc.

Assessments and proficiency levels are determined in partnership with the delivery functions to ensure-

1. Contextual relevance of the skills & proficiency levels basis current business requirement
2. Ability to amend RSCs with evolving tech skillsets in real time
3. Self-search option for employees to evaluate skill-gaps for current and aspired job roles
4. Learning & Development journey based Individual Development Plans (IDPs)

IDPs created by Career Managers are aggregated and L&D plan is created for technical, domain, functional, leadership trainings and certifications to address both existing skill gap areas & role-readiness for the next level. We leverage the academies curated to address these requirements.

Career Lattices

Competency/ skill-based career lattices have been charted in each of the service lines based on the RSCs identified. Employees may move vertically, horizontally, or diagonally to different career paths, upon attaining/ acquiring required skills and certifications and opportunities available.

This talent marketplace enables the firm to have a ready pool of talent that the RDG leverages through IJPs. The entire process is intertwined with **People Lifecycle – right from Workforce planning, performance management to career progression and employee movement.**

Leadership & Behavioural Training

The **LEAD (Learning Experiences Accelerating Development) Team** offers a gamut of impactful learning solutions & initiatives catering to all leadership, behavioral & human skills capability development, designing an experiential impact-driven approach for developing employees, managers, & leaders to practice, implement behavior change and related-attitudes.

We have designed an experiential and impact-driven approach for developing employees, team leaders, and managers to learn, practice, and implement behavior change and related attitudes, further enhancing personal efficiency and performance.

In the LEAD canvas, we have a holistic set of solutions:

- Virtual Instructor Led Learnings
- Anytime Anywhere Solutions
- Learning from the Experts

Guided Learning Experiences through LEAD vILT Learning Catalogue

- Align learning to org and global employee needs
- Create a continuous learning experience through multiple learning avenues.
- Strengthen L&D presence across the globe.
- Acknowledge & recognize learning & learners - build learnability.
- Showcase & report-out progress & impact stories.

Apart from our open calendar offerings, here are some high impact solutions delivered in FY24.

1. **LPODs (LEAD Programs on Demand):** Delivered multiple customized blended solutions addressing business-specific learning needs across verticals, horizontals, countries, & functions.

2. **Senior Leaders New Hire Assimilation Program:** quarterly program for all leaders joining us globally enabling them to:
   - Gain a deeper understanding of the firm, our priorities and key business drivers
   - Better navigating the organizational matrix by meeting the Coforge leadership

3. **ELEVATE:** A structured 3- month long learning journey for all our middle managers that aims at building the mindsets and skillsets for role effectiveness and is curated around three focus areas – managing self, managing teams & building business alignment. Consultative approach with business leaders, identified 6 leadership competencies for people leaders. This is a blended learning journey leveraging vILT' s, self- paced & leaders masterclasses. We have already completed 8 cohorts, covering 1000+ participants.

4. **Learning Playbook** - The LEAD Learning Playbook is a strategic guide to developing behavioral competencies across career levels. It provides learners learning journeys across the behavioral competencies required for success at each career level:
   - Customized Learning Paths: Tailored to your specific needs and aspirations.
   - Focus on Key Behaviors: Master the key skills that define success in your role.
   - Actionable Learning: Dive into focused learning modules that get you results.

5. **Continued rigor & focus on compliance trainings:** Global Compliance module, Prevention of Sexual Harassment, Environment, Health & Safety.

6. **Learning Week 2024:**

   The campaign aimed to promote a learning culture by highlighting a variety of resources readily available to everyone. The focus was to encourage lifelong learning, curiosity, and connection. Our Read, Watch, Listen & Do approach empowered our employees to ignite their potential and fuel their professional growth. Masterclass marathons, Crossword, mind-bending quizzes, skill benchmarks, and capturing the memories with dig frames and interactive learning playbooks – Learning Week 2024 had it all. 15000+ employees participating in these masterclasses and activities from across the globe.

7. **Leveraging AI in Learning:**
   - **Skill Benchmarks:** Skill Benchmarks provide a score and level to measure individuals' proficiency and offer personalized online course recommendations to close gaps. Skill benchmarks enable:
     - Crafting personalized plans based on benchmarking results
     - These are assessments to gauge the current proficiency levels that return personalized learning plan to help employees focus on what they need to succeed. These quick, low-pressure assessments (around 20 questions) offer a powerful way to:
     - 800+ benchmarks available across technical, functional, project management & leadership skills
   - **CAISY Conversation AI Simulator:** CAISY empowers new managers to lead their teams successfully through interactive sessions and practical exercises. Employees can learn fundamental skills like communication, delegation, conflict resolution, motivation, and leadership.
   - Purpose: Elevating our approach to AI-driven conversations
   - Designed for Excellence: Transforming how we train and enhance conversational abilities
   - Adaptive Learning: Tailors simulations to individual needs, optimizing skill development.
   - Scalability: To meet the evolving needs of our conversational AI training initiatives.

8. **GlobeSmart powered by Aperian:**

   Enables navigating the exciting world of global collaboration unlocking cultural dexterity by revealing anemployee's unique workstyle across five key dimensions. This is a cultural intelligence (CQ) tool designed to helpnavigate the complexities of working across cultures, bridge cultural gaps to foster collaboration. This one-of-a-kind tool unlocks the cultural dexterity by revealing an employee's unique workstyle across five key dimensions. The tool helps in:

   - Effortlessly bridging cultural gaps.
   - Building stronger relationships with colleagues around the world.
   - Boosting your global impact.

Technical/ Functional / Domain Training & Certification through iEnable

iEnable is the one-stop solution for all technical, functional, and domain learning solutions for the firm ensuring our employees' skills stay contextually relevant and they always have the edge.

In alignment with the deep-rooted legacy of training, we have a dedicated training team that partners with the business to design & deliver learning solutions for different roles across the organization for employees across the globe to upskill & cross- skills employees including:

- New Joiners
- Existing Staff Members
- Professional Accreditation through relevant Certifications

As the learning culture is critical for keeping up with workplace transformation, it is imperative to give the employees opportunities to upskill/reskill and provide tools that are needed to thrive in this dynamic techspace. Mentioned below are a few aspects:

1. **Ensuring availability of learning opportunities** outside of formal company trainings to employees by alliances with multiple external enterprise learning & OEM partners
2. **Executives and Leaders involvement to** contribute and support learning at work by strategizing and initiating learning and capability enhancement drives.
3. **Capability Enhancement/ Upskilling:** Learning interventions facilitated by the business: QE,Data & Analytics, Digital, AI, Software Engineer, CIMS, Salesforce, Mulesoft, and Pega & Appian toenhance capability. Through these interventions, we focus on upskilling technical employees - on nichetechnologies, domain, and client-specific requirements, enabling the organization to achieve strategiclearning goals.
4. **Quarterly Training Calendar for Laterals PACE (Pro Active Capability Enhancement):** curated Calendar in collaboration with Horizontals to build focused & efficient Learning & Development plan. Upskill/Cross-skill on the market-ready technologies relevant to the Clients for existing Laterals deployed to various projects/accounts.
5. **GET (Graduate Engineering Training) :** Continued support as per the projection from RDG for newly hired Campus Graduates Boot Camp
6. Building Professional Credibility around Azure, AWS, GCP, SAFe Agile, Scrum, POPM Salesforce, ISTQB, and Pega Appian Certifications 8000+ certified resources, to enhance capabilities and create a future-ready workforce.
7. Participation in specially curated upskilling drives with OEM partners like Microsoft
8. **PEGA Elite Partnership** status achieved exceeding the target of 75% as 852 Certifications completed & 1016 PEGA Express badges earned
9. **Launched CISA Coforge Insurance SME Academy** launching soon to enhance the level of learning and upgrade the skills from basic to intermediate.
10. **Partnership For Success**
    a. Leveraging the Learning Partner Portals like Percipio, Microsoft ESI 667 Trained, AWS, GCP, AWS, AIT, LOMA, ISTQB, Unqork, Appian, ITIL, MuleSoft, to access the free Training & Certification programs available
    b. Ensuring availability of learning opportunities outside of formal company training to employees by alliances with multiple external enterprise learning partners in alignment with our stakeholders request like – Decisions Portal, Respective D&A technology portals & Thought Machine
    c. Adoption of Percipio – the intelligent enterprise Learning Platform - providing a culture of continuous self-learning thus enabling team Coforge to stay

abreast of the emerging technologies. With an increase in the adoption trend

d. Through Percipio we also offer specialized Aspire Learning Journeys - Role-based training across key in-demand career paths from Data Scientists to AI Developers to CloudOps Architects to SecOps Engineers. From a Data Analyst working with Excel to a Data Scientist utilizing best practices with Python. Aspire Journey helps to accelerate skill development.

11. **Domain Training**

    Dedicated Domain specific, self-paced learning programs across Verticals for continual improvement through Learning Portals like Percipio and Udemy

    - Insurance Domain: Basics of Insurance Level -1 Training for all employees mapped with INS BU
    - TTH Level 1 Domain Training ongoing embellishing Learning Academy
    - TTH Level 2 Domain Training content curation and design for 3 modules ready for a soft launch on Percipio
    - BFS Domain Training: AWS Cloud Journey Learning for Santander employees
    - Specific Trainings led by Instructors/Practitioners to cater to individual development needs mapping to the respective Verticals/Horizontals
    - External Experts for Deep Dive discussions from renowned organizations like, Percipio Microsoft etc. together and created Lounges for discussion and query resolution.

12. **Curated Learning Academies for the Upskilling & Reskilling:** L&D Team in collaboration with HBUs, has set upvarious Academies to empower employees in leveling up their skills. Technical Training team (iEnable) launchedPACE [Pro –Active Capability Enhancement] – a curated learning calendar for latest technologies.

13. **Program on Demand**

    – Tailor made Training programs basis the requirements shared by verticals to achieve the desired expertise eg Santander, HSBC, Sabre, Aflac.

    - SQL/Data Warehousing, Data bricks, Snowflake and Client requested - Microstrategy, Snowflake

14. Proactive **JAVA FSD Upskilling** in Collaboration with Digital HBU - Building capabilities JAVA Full stack and DotNet through pilot batches planned org. wide as on Ongoing continual Java capability interventions for resource pool and laterals. 1085 learners trained on technologies like Java Full Stack, AWS, Angular and Azure as part of the Digital & SE Horizontal Upskilling Coverage

15. HBU & Client-specific **Academies** launched:

    a. Digital Academy - hosted on Percipio exclusively for tracks like Java Full Stack, UI Angular, Adobe, Sitecore, UI Angular, UI React JS

    b. Quality Engineering: Tracks on Automation Engineering, Cloud Testing, ISTQB, Accessibility Testing, Performance Testing & Engineering, Test Environment Management, AI/AL Programs etc

16. Campaign for Lateral Hire - L&D Induction – **GROWTH HUB!** - Point of Contact for various Development Needs, to enhance and align their capability, to meet the business & client expectation. We have had participation and coverage of the identified 2400+ SMs and have a projection to continue for lateral hires we continue to grow.

17. **TECH BYTES** learning on the go initiative fosters flexible and convenient learning experiences for an audience that loves scrolling. Published through Percipio Learning Videos on select technologies, all under 10 minutes and validated by respective SMEs. Three learning journeys launched with over 5000+ learner access count.

18. **Tech4Tomorrow:** In July 2023 Launched a talk series to equip Coforge leaders with a perspective of Talent, Technology, Transformation in 2025 to prepare and strategize for Industry 4.0. Internal and external experts in leadership roles discuss the shape of Technology Industry in 2025; Panel discussions and Fireside chats on how Mid & senior level managers can prepare self and teams for Future in alignment with Coforge strategy. Attended by 3500+ employees globally.

19. **Project Managers Upskilling Program –** Organized a Project Managers Upskilling Program in collaboration with a Learning Partner. The program was designed to create a pool of upskilled Project managers. Pool of total 96 PMs trained on Skills for successful Project delivery.

BPS L&OD Initiatives –

1) Keeping in line with worldwide transition of workplaces from home to office or hybrid structure, the BPS L&OD team started offering more and more L&OD interventions in F2F and hybrid modes. The most popular programs include **Interviewing Skills, Situational Leadership and Customer First program**.

2) **Play to Win –** a theatre-based management development program arranged for Manager and above employees. This program is implemented F2F. It was a huge success owing to its novel approach, emphasis on learner involvement and interaction and learning by doing methodology.

3) **Training on MS Excel –** considering the constant requirement of Operations for an MS Excel training program, the BPS L&OD team created Basic and Advanced Level MS Excel Training programs under the name 'Beyond VLOOKUP'. This program is offered as part of monthly 'Skill Up!' calendar and implemented virtually and F2F depending upon the business requirement.

4) **Train the Trainer Certification –** an internally developed, 10-hour duration program for Process Trainers. Objective – to enhance their training skills and acquaint them with new training methods and principles. Some of the topics covered include, PASS technique of presentation structure, 7Cs of communication, strategies for enhancing learner motivation, probing techniques, audience management and feedback models such as STAR. There topics would surely improve the way Process Trainers deliver the training, present complex information, gauge knowledge retention through probing, use feedback as a tool for coaching and mentoring.

5) **The Tangibles and Intangibles of Business Finance -** The program aimed to give a comprehensive understanding of business finance, incorporating diverse perspectives, and promoting the synergy of sales & marketing for our Leadership Team (18 Leaders attended the program). Additionally, it also gave them an opportunity to explore the intricate relationship between operational efficiency and shareholder value, all while encouraging participants to grasp the intricacies of business growth and cultivate an entrepreneurial mindset.

6) **HR Excellence Program –** a specially designed first of its kind program for BPS HR team. It was a 2-phase program consisting of Learning and Implementation phases. An important topic was Business Storytelling – an effective way of presenting data to stakeholders for maximum impact and smooth collaboration. The program was highly customised keeping in mind prevalent HR trends in the market and org-specific factors.

7) **OnTrac Star Certification Program –** an externally facilitated 27-hour, classroom + project-based learning program for TLs. It was designed to enhance the delivery capability of Team Leaders in the areas of Operations Management and People Management. The program structure allowed smooth execution of classroom learning into day-to-day work. It also provided a framework for higher managers to observe their TLs implementing their learning and help them overcome the obstacles effectively.

8) **Customer First Program –** a customised client service-oriented learning program for new team members of the AFLAC process. It provided many insights into the working of a global workplace. It covered other important topics such as AFLAC culture and values, standard client-centric phrases and ways to enhance client service. It also educated the audience on important of right messaging and ways to achieve it.

9) **Learning Needs Identification Survey –** revised and enhanced Learning Needs survey, implemented band-wise to capture role-centric learning needs of different employee groups. The BPS L&OD team aims to design its Skill Up! calendar and other learning interventions using the insights gained through this survey. It will serve as the north-star for the upcoming year's learning journey of the employees.

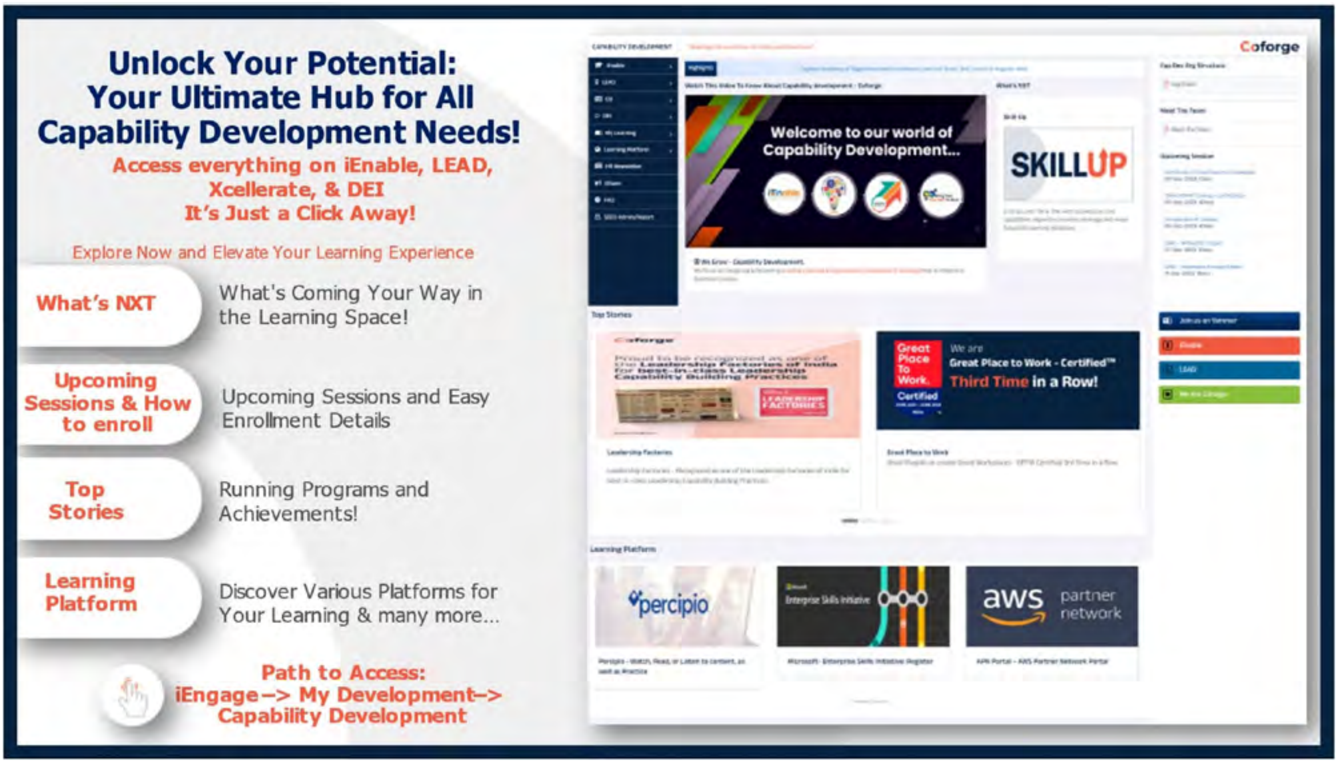
10) **Learning Week -** a weeklong, action-packed kaleidoscope of learning activities aimed at making learning much more accessible, relevant and fun. The BPS L&OD team turned this initiative into huge success by drawing upon the expertise and excellent facilitation skills of the external trainers, offering a wide portfolio of learning programs with different methodologies and objectives for the participants to choose from, and creating a continuum from learning to implementation through which a learner can move smoothly and enjoy tangible benefits of the newly acquired knowledge. The Learning Week provided a glimpse of the vastness of contemporary Learning and Development area and allowed participants to try different learning methodologies and decide what works best for them.

Annual Learning Investment Snapshot FY24

Training Category	Hours of Training
Safety, Security & Diversity related	36,677
Behavioral, Leadership & Management	36,588
Technical, Domain & Functional	351,476
Total Learning Hours	**424,741**

Empowering Accessibility

The Capability Development page on the firm's intranet provides a one-stop shop for all L&OD initiatives, empowering employees to accelerate their careers, transform their skills, and shape the future of the organization.



My Voice - Employee Engagement Survey 2024

In order to get useful insights into engagement levels and employee satisfaction, the Company conducts an annual Employee Satisfaction Survey – My Voice, the findings of which enable it to make improvements in its workplace environment.

In MyVoice FY24, we clocked a record participation of 90%. The Satisfaction and Commitment Scores continue to be above the industry benchmark at 80%.

As per FY24 My Voice EES, the highest-rated drivers of engagement are Basic Needs (90%), Teamwork (89%), Manager Support (82%), and Company Brand & Image (82%)

- Top rated areas are:
  - My job is important for my Business Unit / Organization to achieve its goals (94%)
  - My team is committed to doing quality work (94 %)
  - I am aware of what my goals are and what I am expected to do (92%)

The above results are indicative of our approach of We Care through differentiated employee benefits globally, EAP, Covid support, We Engage with our employees and their families effectively, through virtual engagement activities, induction programs, celebrations, We Grow through learning avenues provided, career opportunities, We Innovate with our culture of Innovation as a service offering, We Contribute to society with our CSR initiatives, environment sustainability, We Connect with our employees through virtual and physical modes, and We Inspire continuously via our Rewards and Recognition programs, inspiring campaigns, quarterly & Annual RnR, etc.

Diversity, Equity & Inclusion

Bring Your True Self To Work

Diversity is our Strength; Equity is what we Value & Inclusion is our Commitment.

At Coforge, we understand that supporting diversity, equity, and inclusion practices is not only the right thing to do; it is the right thing to do for the business. Our mission is to make diversity, equity, and inclusion our way of doing business. Coforge strives to create and foster a supportive and understanding environment in which all individuals realize their true potential regardless of their differences; and where everyone can feel a sense of belonging.

Our DEI motto is "Bring Your True Self to Work" which enables us to be our true selves and be active allies to each other fostering this open culture of inclusion. Being certified for 3rd year in a row as both a Great Place to Work® - IT & IT-BPM is a testimony to the all-inclusive culture we foster and take pride.

Here are a few key launches under the DEI adage this year:

- **Coforge For All (DEI Academy):** Dedicated Learning initiative designed to empower our diverse workforce with knowledge, skills, and resources that promote a culture of inclusivity.
- **Leadership Advocacy:** Leaders serve as champions of the DEI journey, fostering a sense of belonging and innovation through mentorship and support. Initiatives like virtual Executive Fireside Chats, Meet the Leader Series, Inclusion Begins With I and Digital Transformation Leaders Series provide employees with opportunities to interact, engage, and share experiences with our executive leadership. 10 such sessions were conducted with 6000+ employees participated.
- **InclusiLearn – Habit Calendar:** It is a transformative program designed to make inclusion an everyday habit. It empowers employees to embrace diversity and foster a more inclusive work environment. It goes beyond traditional training. It focuses on habit formation. These 3-week micro-learning journeys focus on building specific inclusion-related skills, one habit at a time.
- **DEI In Action SharePoint:** One-stop destination for all DEI initiatives. The internal SharePoint platform serves as a centralized hub where employees can access updates on ongoing DEI programs. This powerful tool reinforces our commitment to fostering an inclusive and supportive work environment, encouraging collaboration, and celebrating the diverse voices within the organization.
- **Employee Spotlight Series:** Our Employee Spotlight Series showcases diverse employees, sharing their journeys, achievements, and efforts towards inclusion. These stories celebrate the richness of our workforce and amplify diverse voices.
- **IAmRemarkable is a Google initiative (A special program for all women employees)**

  This is an exclusive program for our workforce globally, with the primary aim of empowering the underrepresented to celebrate their achievements in the workplace and beyond. It breaks the taboos around self-promotion. 2000+ women employees participated.
- **Wellness & Wellbeing:** Engaging well-being sessions: Considering Mental and Physical well-being an important component of a diverse and engaged workforce – we run corporate wellness programs through employee assistance program, wellbeing sessions, and mailers.
- **Celebrating Diversity:** impact global campaigns the year through: International Women's Month, Diversity Awareness, Diversitree Wall, Pride Month Celebrations, InclusionMatters etc.

EmpowHER

Stemming from the success of our DEI initiatives, we launched EmpowHER – It is more than just a program; it's a celebration of the strength, growth, and holistic development of our women employees. Through EmpowHER, we weave together learning, development, and well-being initiatives, fostering a nurturing ecosystem that empowers them to thrive both personally and professionally. EmpowHER provides a nurturing space for women to connect, share experiences, and support one another, ensuring they thrive at every stage of their journey.

Prevention Of Sexual Harassment Of Women At The Workplace

The Company has a Policy on Prevention of Sexual Harassment of Women at the workplace, in line with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The Company believes in providing all employees a congenial work atmosphere, which is free from discrimination and harassment, without regard to caste, religion, marital status, gender, sexual orientation, etc. During the year, the Company conducted various awareness programs and workshops at all locations. Employees are required to attend compulsory awareness and training program on POSH on our virtual learning platform – Percipio. During the year, the Company conducted training session for the ICC members and the HR team. The Company received five complaints pertaining to this and two of them were upheld and actions were taken within the purview of POSH. Two of the other complaints did not fall in the purview of POSH and hence were directed to the aligned HR for taking it up for closure. However, the investigation for one of the complaints was truncated due to the to the exit of the respondents prior to the completion of the investigation.

The Company duly resolved these complaints within the Financial Year.

Awards And Recognitions

The Company has been recognized in several important ways at the national and global levels, related to its leadership in specific industry verticals, and its robust HR practices.

- Coforge was recognized with the “Market Maker Partner of the Year" award at the Pega ANZ Partner Summit 2024
- Coforge was honored with the ServiceNow 2024 Emerging Industry Partner of the Year – Worldwide award
- Coforge won the Silver at the Economic Times Human Capital Awards (ETHCA) 2024 for Excellence in Creating a Culture of Continuous Learning and Upskilling
- The Coforge BPS Learning & Organizational Development (L&OD) team won the Meritorious Award for their exemplary use of Kaizen principles at the 37th National Convention on Quality Concepts ceremony held by Quality Circle Forum of India.

Analysts Accolades

- **HFS** recognized Coforge as an **Enterprise Innovator** in the **Best Service Providers for Asset and Wealth Management, 2024** Horizon assessment.
- **Avasant** positioned Coforge as an **Enterprise Innovator** in the Airlines and **Airports Digital Services 2024 RadarView**.
- **ISG** recognized Coforge as a Leader in the Provider Lens Study - U.K., U.S. **Salesforce Ecosystem Partners 2024**
- **NelsonHall** positioned Coforge as a
  - o **Leader** in the **Salesforce Services NEAT – in the MuleSoft Services**
  - o **High-Achiever’** in the **Overall and Marketing Cloud Services segments.**
  - o **Major Player’** in the Experience Cloud Services segment.
- **Everest** recognized Coforge as a **Leader** in the **Pega Services PEAK Matrix® Assessment 2024**
- **ISG** recognized Coforge as a **Product Challenger** in the ISG Provider Lens **'ServiceNow Ecosystem Partners 2024**
- **Avasant** positioned Coforge as a **Disruptor** in the **Intelligent Automation Services 2024 RadarView.**
- **Avasant** positioned Coforge as a **Challenger** in the **Gulf Cooperation Council (GCC) Region Digital Services 2024 RadarView.**
- **Forrester** recognized Coforge **in the Automation Fabric Services Landscape, Q1 2024**
- **HFS** recognized Coforge as a **Disruptor in the HFS Horizons Assuring the Generative Enterprise™, 2024**
- **Forrester** recognized Coforge in **Continuous Automation And Testing Services Landscape, Q1 2024**
- **Everest** recognized Coforge as a **Major Contender** in the **Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024.**
- **Avasant** positioned Coforge as a **Challenger in the Multisourcing Service Integration 2023-2024 RadarView**
- **Major Contender** in Talent Readiness for **Next-Generation IT Services PEAK Matrix® Assessment 2023** by **Everest Group**

Alliances, partnerships, and solutions offerings

- P&O Cruises and Cunard partnered with Coforge for precision quality engineering & testing
- Coforge launched Orion- A Gen AI-based autonomous self-service solution to enhance customer experience across multiple industries

CSR milestone

- Coforge inaugurated The Coforge Public Library in Noida. An open-for-all, fully digitized, one-of-its-kind public library in Sector 59, Noida, the Coforge Public Library is spread over an area of 12000 sq ft. and boasts a collection of over 10,000 books, 3.5 crore titles available online, and 200 books in Braille

Acknowledgements

The Board of Directors would like to take this opportunity to place on record its appreciation for the committed services and contributions made by employees of the Company during the year. In addition, the Directors wish to thank the Company's customers, vendors, bankers & financial institutions, all government & non- governmental agencies, and other business associates for their continued support. The Directors acknowledge and appreciate the support and confidence of the Company's shareholders and remain committed to enabling the Company to achieve its growth objectives in the coming years.

For and on behalf of the Board of Directors

Sd/-
Basab Pradhan
Chairman
DIN: 00892181

Place: Gurugram
May 02, 2024

Annexure - A

Cofore Limited Dividend Distribution Policy

1 PREAMBLE:

1.1 This Policy (hereinafter referred to as "Policy") shall be called "The Dividend Distribution Policy" of the Coforge Limited (hereinafter referred to as the 'Company').

1.2 The Policy has been framed specifically in compliance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulation"

1.3 Regulation 43A of Listing Regulations mandates top 500 Listed Company on their market capitalization as calculated on the 31st day of March of every year, to frame a policy for distribution of dividend.

1.4 This policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to shareholders and/or retention or plough back of its profits.

1.5 The Board of Directors may in extra-ordinary circumstances, deviate from the parameters listed in this Policy.

2. POLICY

2.1 The dividend distribution shall be in accordance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legislations governing dividends and the Articles of Association of the Company, as in force and as amended from time to time.

a. The circumstances under which the shareholders may or may not expect dividend.

The Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of executive management, and other parameters described in this policy.

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings unless the Company is restrained from declaring the dividend in unexpected circumstances.

b. The financial internal /external factors that shall be considered by the Board before making any recommendations for a dividend include, but are not limited to:

- Current year profits and outlook in line with the development of internal and external environment.
- Operating cash flows and treasury position keeping in view the total debt to equity ratio.
- Possibilities of alternate usage of cash, e.g. capital expenditure etc., with potential to create greater value for shareholders.
- Providing for unforeseen events and contingencies with financial implications.
- Dividend payout ratio and dividend yield.
- Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients;
- Any political, tax and regulatory changes in the geographies in which the Company operates;
- Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;
- Any changes in the competitive environment requiring significant investment.

c. Policy as to how the retained earnings shall be utilized.

The consolidated profits earned by the Company can either be retained in the business or used for various purposes as outlined in applicable laws or it can be distributed to the shareholders.

d. Provisions in regard to various classes of shares.

Currently, the Company has only one class of shares, namely, Equity Shares. The provisions of this Policy shall apply to all classes of shares in future, if any.

2.2 Any approved Dividend shall be paid out of the profits of the Company for that year or out of the profits of the Company for any previous year or years arrived at after providing for depreciation for the year and previous years as per the law; or out of both; or out of any other funds as may be permitted by law. Interim dividend when approved shall be paid during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is declared; or out of any other funds as may be permitted by law.

2.3 The Board may declare interim dividend(s) as and when they consider it fit and recommend final dividend to the shareholders for their approval in the general meeting of the Company.

In case the Board proposes not to distribute the profit; the grounds thereof and information on utilization of the undistributed profit, if any, shall be disclosed to the shareholders in the Annual Report of the Company.

3. DISCLOSURE

This Policy on dividend distribution shall be disclosed in the Annual Report and shall also be uploaded on the website of the Company.

4. REVISION

This Policy can be changed, modified or abrogated at any time by the Board of Directors of the Company in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by the relevant statutory authorities, from time to time.

In case of any subsequent changes in the provisions of the Listing Regulations or any other regulations which make any of the provisions in the Policy inconsistent with such regulations, then the provisions of such regulations would prevail over the Policy.

Any revision to the Policy should be initiated by the CFO and approved by the Board.

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Information as per Rule 5(1) of Chapter XIII, Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Remuneration paid to Executive Director

Name	Title	Remuneration in FY24 (INR In Mn)	Remuneration in FY23 (INR In Mn)	% increase in Remuneration in FY24 over FY23	Ratio of Remuneration to Median Remuneration of employees of the Company	Median remuneration of employees of the Company (INR In Mn)
Mr. Sudhir Singh	CEO & Executive Director	1051.2	339.5	209.63%	618	1.7

Remuneration paid to Non-Executive Directors

Name	Title	Remuneration in FY24 (INR In Mn)	Remuneration in FY23 (INR In Mn)	% increase in Remuneration in FY24 over FY23	Ratio of Remuneration to Median Remuneration of employees of the Company	Median remuneration of employees of the Company
Mr. Basab Pradhan	Independent Director - Chairperson	19.3	18.5	4.3	11.4	1.7
Mr. Ashwani Puri**	Independent Director	10.3	6.6	56.1	6.1	1.7
Ms. Mary Beth Boucher	Independent Director	10.3	7.2	43.1	6.1	1.7
Mr. Anil Kumar Chanana*	Independent Director	2.1	NA	***	***	1.7
Mr. DK Singh*	Independent Director	1.3	NA	***	***	1.7
Mr. Hari Gopalakrishnan**	Non-Executive Director	NIL	NIL	NIL	NIL	NIL
Mr. Patrick John Cordes**	Non-Executive Director	NIL	NIL	NIL	NIL	NIL
Mr. Kenneth Tuck Keun Cheong**	Non-Executive Director	NIL	NIL	NIL	NIL	NIL
Mr. Kirti Ram Hariharan**	Non-Executive Director	NIL	NIL	NIL	NIL	NIL

*Mr. Anil Kumar Chanana and Mr. DK Singh has been appointed as the Independent Director w.e.f. January 20, 2024 & February 12, 2024, respectively

**Mr. Kenneth Tuck Kuen Cheong & Mr. Kirtiram Hariharan cease to be the Non-Executive Directors of the Company w.e.f. October 19, 2023 (close of business hours) and Mr. Hari Gopalakrishnan and Mr. Patrick John Cordes ceased to be the Non-Executive Directors of the Company w.e.f. May 02, 2024 (close of business hours). Further, The tenure of Mr. Ashwani Puri as Independent Director of the Company completed on March 31, 2024.

***The remuneration is not comparable since the amount paid in FY24 was for partial year.

Note: The tenure of Mr. Basab Pradhan as Independent Director and Chairperson of the Board gets completed on June 28, 2024. Mr. Om Prakash Bhatt has been appointed as Independent Director effective May 01, 2024 subject to shareholders' approval and thereafter as Chairperson of the Board effective June 29, 2024. Further, Mr. Gautam Samanta has been appointed as Executive Director w.e.f. May 2, 2024 subject to shareholders' approval.

Remuneration paid to Non-Director KMPs

Name	Non Director KMP- Title	Remuneration in FY24 (INR In Mn)	Remuneration in FY23 (INR In Mn)	% increase in Remuneration in FY24 over FY23
Mr. Ajay Kalra*	Chief Financial Officer	33.3	43.8	**
Mr. Saurabh Goel*	Chief Financial Officer	6.9	**	**
Ms. Barkha Sharma	Company Secretary	4.4	3.2	37.5

*Mr. Ajay Kalra has resigned as the Chief Financial Officer w.e.f. January 04, 2024 and Mr. Saurabh Goel has been appointed as Chief Financial Officer of the Company w.e.f. January 05, 2024.

**The remuneration is not comparable, since the amount paid in FY24 was for partial year.

Note:

- The annualized compensation details of Non-Director KMP as on March 31, 2024 and as on March 31, 2023 has been considered for the above disclosure.
- The percentage increase in the median remuneration of employees in the financial year FY24 over FY23 7.63%
- The number of employees on the rolls of company which is used in median calculation above as on March 31, 2024 14,374: (FY23: 13,465).
- The total increase in the aggregate remuneration of the KMPs was 183% in FY24. The remuneration for FY23 & FY24 are considered for % increase. Since there was change in the Chief Financial Officer during the current financial year, the remuneration is not comparable.
- The increase in the salary of other employees of the Company in FY24 was 4.3% (India - 5.7% and other locations - 2.6%).
- The remuneration paid during the year FY24 was in line with the Remuneration Policy of the company.

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES

S. No.	Name of the subsidiary	Reporting currency	Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding	Country
1	Coforge U.K. Ltd.	GBP	105.41	345,370,464	2,398,858,390	10,281,518,609	7,537,289,750	3,398,978,668	24,360,039,722	2,058,845,478	523,410,822	1,535,434,656	-	100%	United Kingdom
2	Coforge Limited	THB	2.29	34,305,000	607,373,844	945,066,508	303,387,664	-	1,309,856,218	33,280,451	4,346,723	28,933,729	-	100%	Thailand
3	Coforge Pte Ltd.	SGD	61.79	1,026,620,507	344,323,984	1,843,617,921	472,673,429	1,013,395,914	1,032,787,815	(209,227,569)	(7,466,219)	(216,693,787)	-	100%	Singapore
4	Coforge Technologies (Australia) Pty Ltd.	AUD	54.28	884,767,855	(323,787,110)	1,208,454,336	647,473,591	-	1,957,270,064	92,386,883	27,989,240	64,397,642	-	100%	Australia
5	Coforge BV	EUR	90.14	1,636,087	25,502,771	57,404,872	30,266,034	-	202,512,559	9,685,741	(2,090,356)	11,776,097	-	100%	Netherlands
6	Coforge SmartServe Ltd.	INR	1.00	500,000,000	1,000,000	907,000,000	406,000,000	-	1,283,000,000	279,000,000	150,000,000	129,000,000	-	100%	India
7	Coforge GmbH	EUR	90.14	48,484,423	(33,867,889)	256,385,613	241,769,078	-	395,713,386	(25,371,442)	12,406,568	(37,778,010)	-	100%	Germany
8	Coforge Inc.	USD	83.37	236,608,261	1,303,575,170	7,190,676,176	5,650,492,783	-	33,982,213,556	1,392,732,370	352,076,856	1,040,655,513	-	100%	USA
9	Coforge Advantage Go	GBP	105.41	1,582,484,142	822,390,037	3,303,387,396	898,513,217	-	1,726,077,971	(307,358,838)	(80,042,350)	(227,316,488)	-	100%	United Kingdom
10	Coforge Services Ltd	INR	1.00	50,000,000	(14,873,104)	35,293,278	166,382	-	-	1,701,115	428,137	1,272,978	-	100%	India
11	Coforge Airline Technologies GmbH	EUR	90.14	90,136,500	84,756,793	223,145,840	48,252,592	-	93,642,630	61,941,847	19,613,793	42,328,054	-	100%	Germany
12	Coforge FZ LLC	AED	22.70	113,512,000	919,169,300	3,250,019,713	2,217,338,413	-	4,721,898,397	568,319,531	-	568,319,531	-	100%	Dubai
13	Coforge S.A	EUR	90.14	17,928,150	144,021,812	321,801,699	159,851,790	-	833,217,389	63,986,300	13,701,018	50,285,281	-	100%	Spain
14	NIIT Technologies Philippines Inc	PHP	1.48	1,482,500	10,008,871	10,209,183	(1,282,188)	-	-	(1,93,753)	-	(193,753)	-	100%	Philippines
15	Coforge DPA Private Ltd.	INR	1.00	10,400,000	4,643,100,000	5,291,300,000	637,800,000	3,410,000,000	3,644,000,000	1,658,100,000	173,700,000	1,484,400,000	-	100%	India
16	Coforge DPA Australia Pty Ltd.	AUD	54.28	5,428	384,204,302	709,018,005	324,808,276	-	2,053,727,822	(48,043,849)	16,324,646	(31,719,203)	-	100%	Australia
17	Coforge DPA UK Ltd.	GBP	105.41	105,411	20,493,818	20,599,228	-	-	-	17,926,595	-	17,926,595	-	100%	United Kingdom
18	Coforge DPA NA Inc. USA	USD	83.37	-	97,577,030	1,130,808,136	1,033,231,130	797,063,088	1,450,970,644	(48,044,017)	(15,661,039)	(32,382,978)	-	100%	USA
19	Coforge DPA Ireland Limited	EUR	90.14	-	369,019	-	(369,019)	-	-	-	-	-	-	100%	Ireland
20	Coforge BPM Inc.	USD	83.37	8,337	1,441,853,943	1,744,619,905	302,757,661	136,863,986	2,607,312,170	6,903,531	(6,684,825)	13,588,356	-	100%	USA
21	Coforge SF Private Limited	INR	1.00	2,569,600	527,030,400	820,200,000	290,600,000	12,100,000	1,260,900,000	966,900,000	53,500,000	913,400,000	-	100%	India
22	Coforge SF Limited, UK	GBP	105.41	10,541	28,697,249	28,707,790	-	-	-	-	-	-	-	100%	United Kingdom
23	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	PLN	20.90	104,511	113,621,788	151,133,629	37,407,330	-	-	57,606,484	5,899,040	51,707,444	-	100%	Poland
24	Coforge SDN. BHD. Malaysia	MYR	17.62	18	1,339,642	82,309,324	80,969,665	-	20,940,056	2,543,711	4,26,288	2,117,423	-	100%	Malaysia
25	Coforge A.B. Sweden	SEK	7.82	195,523	324,505	1,846,859	1,326,831	-	-	98,504	41,263	57,241	-	100%	Sweden
26	Coforge S.R.L., Romania	RON	18.12	3,625	(898,173)	111,766	1,006,314	-	-	(200,030)	-	(200,030)	-	100%	Romania
27	Coforge SpA, Santigiago	CLP	0.08	12,361,974	1494,372	14,456,701	600,355	-	-	2,120,317	-	2,120,317	-	100%	Chile
28	Coforge Business Process Solutions Private Limited	INR	1.00	9,030,000	2,342,100,000	2,957,520,000	606,390,000	632,500,000	3,819,350,000	1,228,500,000	189,810,000	1,038,690,000	-	80%	India
29	Coforge BPS America Inc.	USD	83.37	554,442,420	(362,375,336)	1,800,009,391	1,607,942,307	2,084,370	5,835,089,668	127,011,319	33,249,620	93,761,699	-	80%	USA
30	Coforge BPS Philippines Inc	PHP	1.48	226,507,697	593,093,922	1,276,956,951	457,355,332	-	1,753,042,044	587,644,159	42,039,120	545,605,039	-	80%	Philippines
31	Coforge BPS North Carolina LLC	USD	83.37	2,084,370	(585,875)	1,498,499	-	-	-	-	-	-	-	80%	USA
32	Coforge Healthcare Digital Automation LLC	USD	83.37	227,385,841	(54,688,283)	252,738,950	80,041,392	-	341,282,154	(28,574,559)	75,037	(28,649,596)	-	55%	USA
33	Coforge Solutions Private Limited	INR	1.00	850,000,000	(73,840,925)	1,069,758,075	293,599,000	-	1,074,901,686	(58,098,314)	3,354,968	(61,453,282)	-	100%	India
34	Coforge, Japan	JPY	0.55	165,420	(5,088)	164,743	4,411	-	-	(5,088)	-	(5,088)	-	100%	Japan
35	Coforge Limited– Company One Person (Saudi Arabia)	SAR	22.23	2,223,320	-	2,223,320	-	-	-	-	-	-	-	100%	Saudi Arabia
36	Coforge S.A de C.V, Mexico	MXN	5.03	-	-	-	-	-	-	-	-	-	-	100%	Mexico

Annexure - D

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub- section (1) of section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

Point no 1 of Form No. AOC -2 is not applicable

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/ transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis: NOT APPLICABLE

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/ transactions

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Date(s) of approval by the Board, if any:

(f) Amount paid as advances, if any:

NOTE: The above disclosure on material transactions is based on the principle that transactions with the wholly owned subsidiaries are exempt from Section 188(1) of the Companies Act, 2013.

Secretarial Audit Report

For the financial year ended on 31st March, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Coforge Limited,
8, Balaji Estate, Third Floor,
Guru Ravi Das Marg, Kalkaji,
New Delhi-110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"Coforge Limited"** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Coforge Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

vi) Foreign Trade Policy of the Government of India **(the law, which is applicable specifically to the Company, being 100% EOU under Software Technology Park Scheme)** to the extent of the following:

   a. Obtaining Letter of Approval (LOA) for setting up 100% EOU under Software Technology Park (STP);

   b. Obtaining License for setting up Private Custom Bonded Warehouse;

   c. Submission of Monthly Progress Report;

   d. Submission of Annual Progress Report.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors/members of the committee, as the case may be, to schedule the Board

Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In terms of the minutes of Board and committee meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has:

(i) Allotted shares under Employee Stock Option Plan to its employees and officers of the Company and necessary compliances of the Act was made;

(ii) Obtained the approval of board to raise capital by way of a qualified institutions placement or any permitted means to eligible investors through an issuance of equity shares and/or other eligible securities subject to the approval of members of the Company and necessary compliances of the Act was made;

(iii) Obtained the approval of members for amendment in Coforge Employee Stock Option Plan 2005 and to create, grant, issue, offer and allot, additional up to 18,52,574 stock options convertible into up to 18,52,574 equity shares of INR 10 each of the Company and necessary compliances of the Act was made;

(iv) Obtained the approval of members for payment of remuneration to Mr. Sudhir Singh (DIN: 07080613) as an Executive Director of the Company and necessary compliance of the Act was made;

(v) Obtained the approval of Board for final tranche acquisition of Coforge Business Process Solutions Private Limited and necessary compliance of the Act was made;

(vi) Declared and paid dividend in accordance with the provisions of the Act and necessary compliances of the Act was made;

(vii) Obtained approval of board for merger of other Indian subsidiaries except Coforge Business Process Solutions Private Limited in Coforge DPA Private Limited and necessary compliances of the Act was made;

(viii) Obtained the approval of board for withdrawal of application for registration of ADRs and necessary compliances of the Act was made.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN- F005922F000296641

Place: NEW DELHI
Date: May 02, 2024

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Annexure-I

To,
The Members,
Coforge Limited,
8, Balaji Estate, Third Floor,
Guru Ravi Das Marg, Kalkaji,
New Delhi-110019

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN- F005922F000296641

Place: NEW DELHI
Date: May 02, 2024

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The Company's Values & Beliefs statement is to ensure that in any association with society, society benefits substantially more than what society gives to us and what society would gain from any other similar association. The policy spells out Company's philosophy towards its social responsibilities and lays down the guidelines, framework and mechanism relating to the implementation, monitoring, reporting, disclosure, evaluation and assessment of projects, programs and activities forming part of CSR. As part of its CSR initiatives, the Company continued its CSR drive around environment, education, employability, infrastructure, local initiatives and engagement.

2. Composition of CSR Committee:

S. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kirtiram Hariharan*	Chairman	1	1
2	Mr. Kenneth Tuck Kuen cheong*	Member	1	1
3	Mr. Ashwani Kumar Puri**	Member	1	1
4	Mr. Hari Gopalakrishnan***	Member	1	1
5	Mr. Sudhir Singh*	Member	1	0
6	Ms. Mary Beth Boucher**	Chairperson	1	0

Note:

*Mr. Kirtiram Hariharan & Mr. Kenneth Tuck Kuen Cheong ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company and Mr. Sudhir Singh has been appointed as the member of the committee w.e.f. October 19, 2023

**Mr. Ashwani Puri ceased to be Chairperson of the committee pursuant to completion of his term as an Independent Director of the Company on March 31, 2024 and Ms. Mary Beth Boucher has been appointed as the chairperson w.e.f. April 01, 2024

*** Mr. Hari Gopalakrishnan ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours).

3. Provide the web-link where Composition of CSR Policy, CSR committee and CSR projects approved by the board are disclosed on the website of the company.

https://www.coforge.com/hubfs/Corporate-Social-Responsibility-Policy-V4-1.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: Impact assessment is not applicable to the Company.

5. (a) Average net profit of the company as per section 135(5): INR 4,56,29,47,300

(b) Two percent of average net profit of the company as per section 135(5): INR 9,12,58,946

(c) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial (5b+5c-5d): INR 9,12,58,946

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (in Rs.)	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
9,12,58,946	0	0	NA	0	NA

b) Details of CSR amount spent against ongoing projects for the financial year:

6 (b)Details of CSR amount spent against ongoing projects for the financial year 2023-24												
1	2	3	4	5	6	7	8	9	10	11	12	13
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Community Library	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. (v)setting up public libraries	Yes	UP	Gautam Budhha Nagar	2022-25	10000000	10000000	0	No	Rural Education And Development (READ) India	CSR00001324
2	Community Library	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. (v)setting up public libraries	Yes	UP	Gautam Budhha Nagar	2022-25	11640554	11640554	0	Yes	Skootr	NA
3	Community Library	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	UP	Gautam Budhha Nagar	2022-25	13877561	13877561	0	Yes	Direct	NA

6 (b)Details of CSR amount spent against ongoing projects for the financial year 2023-24

1	2	3	4	5	6	7	8	9	10	11	12	13
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
4	Education and Skill development with Vidya n Child	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	UP	Gautam Budhha Nagar	2022-24	8481885	8481885	0	No	JAYAPRAKASH NARAYAN MEMORIAL TRUST	CSR00001274
5	Environment conservation through Solid liquid waste management with ILRT	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4[including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	Yes	UP	Gautam Budhha Nagar	2022-25	15716610	15716610	0	No	Institute of Livelihood Research & Training	CSR00001484
6	Environment conservation through Water conservation, rejuvenation of ponds , renewable energy with Sehgal Foundation	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4[including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	Yes	UP	Gautam Budhha Nagar	2022-25	22321336	22321336	0	No	S M SEHGAL FOUNDATION	CSR00000262

6 (b)Details of CSR amount spent against ongoing projects for the financial year 2023-24

1	2	3	4	5	6	7	8	9	10	11	12	13
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**						**Name**	**CSR Registration number**
7	Environment conservation through Sustainable tree planting & forestation, promoting renewable energy with SAFE	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4[including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	Yes	UP	Gautam Budhha Nagar	2022-25	4175000	4175000	0	No	SOCIAL ACTION FOR FOREST & ENVIRONMENT	CSR00019933
8	Animal Welfare	(i) promoting health care including preventive health care	Yes	Karnataka	Bangalore	2022-25	500000	500000	0	No	Voice of stray dogs	CSR00000925

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs.)**	**Mode of implementation Direct (Yes/No)**	**Mode of implementation - Through implementing agency.**	
				State	**District**			**Name**	**CSR Registration number**
	-	-	-	-	-	0	-	0	-

(d) Amount spent in Administrative Overheads INR 45,46,000/-

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (6b+6c+6d+6e): INR 9,12,58,946/-

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) available for FY24	9,12,58,946
(ii)	Total amount spent for the Financial Year FY24	9,12,58,946
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs).**	**Date of transfer.**	
Not applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed / Ongoing.**
Not applicable								

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
(Asset-wise details)- Not applicable

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Mary Beth Boucher
Chairperson, CSR Committee

Sudhir Singh
CEO & Executive Director

Date: May 02, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

FY2024

(Note: Data and commentary refer to the consolidated performance unless otherwise stated)

Coforge delivered a robust 13.3% CC organic revenue growth.

FY24 order intake was at USD 1.97 Bn, up 56% YoY

Company Overview

Coforge is a company with over 40 years of history. It has been one of the fastest-growing IT services companies in recent years

FY24 has been a year of continued strong organic growth for Coforge. The Company registered a consolidated revenue of USD 1,118.7 million (INR 91,790 million) and has clocked organic revenue growth of 13.3% in CC terms, 11.7% in USD terms and 14.5% in INR terms.

The adjusted EBITDA margin was 17.6%, and consolidated net profits after tax for the year were INR 8,080 million, growing 16.5% during FY24.

Coforge is a global digital services and solutions provider that leverages emerging technologies and deep domain expertise to deliver real-world business impact to its clients. Focusing on select industries, Coforge provides a distinct perspective by providing a detailed understanding of their underlying processes and partnerships with leading platforms. Coforge leads with its product engineering approach and leverages Cloud, Data, Integration and Automation technologies to transform client businesses into intelligent, high-growth enterprises. Coforge's proprietary platforms power critical business processes across its core verticals. The firm has presence in 21 countries with 26 delivery centres across nine countries.

FY24 was a year of strong organic growth for Coforge. The company managed to sail through one of the most challenging demand environments in recent years and continued to emerge as one of the fastest-growing IT service Companies (organically). The Indian IT industry is poised to grow ~4% in FY24, while Coforge has delivered a 13.3% CC revenue growth. Coforge will remain focused on its execution and committed to driving robust, sustained, and profitable growth despite ambient challenges.

FY24 is also a milestone year in terms of large deal wins. The company signed a TCV USD 300 million deal in Q1 FY24, securing five years of revenue visibility in one of its top BFS clients. Further, the Company signed its largest ever deal totalling TCV of USD 400 million over ten-year in the Q4 FY24 quarter in another top BFS customer, thus assuring revenue visibility in an environment of revenue slippages seen for the sector.

The executable order book, which reflects the total value of locked orders over the next 12 months, stands at a record USD 1,019 million. This number was USD 869 million a year ago, thus registering a growth of 17.3% in FY24.

Global Economic Outlook and Industry Overview

International Monetary Fund (IMF), in its April 2024 World Economic Outlook report, mentions that the global economy has remained remarkably resilient despite significant central bank interest rate hikes to restore price stability. The global economy grew steadily, defying warnings of stagflation and global recession, with growth holding steady as inflation returns to the target. The baseline forecast is for the world economy to continue growing at 3.2% during CY24 and CY25, at the same pace as in CY23. Global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Core inflation is generally projected to decline more gradually.

The pace of expansion is low by historical standards, owing to near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic; Russia's invasion of Ukraine; weak productivity growth; and increasing geoeconomic fragmentation.

According to the IMF, the risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change. As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly by neither easing policies prematurely nor delaying too long and causing target undershoots. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring.

According to India's premier information and technology sector body, the National Association of Software and Services Companies (NASSCOM), the global economic slowdown and volatility continue to cast a shadow. The year 2023 emerged as the year of reinforced business fundamentals and a heightened focus on efficiency for the technology industry in India.

The world will continue to consider India the frontrunner in shaping global transformation, given that the tech industry's value proposition hinges upon India's diverse ecosystem, young and high-quality talent pool, excellent physical and digital infrastructure, vibrant domestic market, and strong Government support.

As per NASSCOM, global geo political tension leads to a more cautious investment approach and delayed decision-making. India's technology industry revenue (including hardware) is estimated to reach USD 254 Bn (~3.8% y-o-y growth) in FY24, an addition of over USD 9 Bn over last year. Exports are poised to touch the USD 200 Bn mark, growing at 3.3% y-o-y, and the domestic technology sector is expected to cross USD 54 Bn, growing at 5.9% y-o-y. The Indian tech services export revenue (excluding hardware) is expected to touch USD 199 billion in reported currency, a growth of 3.3% compared to FY23.

The resilience outlook in tech spending is also corroborated by Gartner, which, in its April 2024 forecast for worldwide IT spending, has indicated GenAI initiatives to help drive IT Spending in 2024 and beyond. According to Gartner Inc.'s April 24 forecast, worldwide IT spending is expected to total USD 5.06 trillion in 2024, an increase of 8% from 2023. This is an increase from the previous quarter's forecast of 6.8% growth, putting worldwide IT spending on track to surpass USD 8 trillion well before the decade's end. It expects the spending on IT services to grow by 9.7% to USD 1.52 trillion.

Sub-sectors such as GCC and ER&D emerged as growth hotspots as the addressable market expanded with digital capabilities and global ER&D sourcing. Global Capability Centre, or GCC, continues investing in India, expanding its service portfolios while new GCCs set up operations. The industry saw an addition of 53 new GCCs in 2023.

Despite the challenging market conditions, the Indian IT industry continues to be a net hirer, adding around 60,000 employees, taking the total employee base to 5.43 Mn (1.1% y-o-y growth). The focus on digital skills remained strong, with AI, Cloud, Data and Cybersecurity emerging as top in-demand skills for the industry in 2023. The industry is committing 60-100 hours per year per employee on upskilling. Europe, APAC, Manufacturing, Retail and Healthcare emerge as the key growth markets for the industry. With the advent of Generative AI, companies are expanding their portfolios. They are redefining their service offerings to include AI-driven analytics, intelligent automation, and personalised customer interactions, creating more value for their clients and setting new industry standards.

Revenue - USD 2 billion and beyond...

At the core of Coforge's strategy to drive consistent and profitable growth is its intent to "transform at the intersect", which entails actively engaging with emerging technologies to drive customer transformation in specific industry verticals where the firm already has deep domain expertise. The firm actively engages with and invests in emerging technologies as part of this strategy. This is done to drive fundamental business transformation for clients across its three verticals by using these digital, AI and post-digital technologies.

Coforge stands for working together to create lasting value. In the coming years, Coforge looks forward to unlocking actual value working with and for its customers. Management's single-minded focus on execution over the last several years has helped the company deliver top-quartile revenue growth and achieve USD 1 bn in annual revenue in FY23. The Management has set its eye on reaching USD 2 billion revenue milestone over the next few years and has laid a broad framework towards achieving this. It expects four key areas which would help drive the growth towards it.

1) **Scaling up existing key accounts:-** Currently, Coforge has 24 accounts, each of which is over USD 10 M versus eight about 5 years back. Management has identified its Must Grow Accounts (MHA's), which have significant scope for scaling up through cross-sale, upsell, and wallet share gain. Coforge works with 61+ Forbes Global 1000 clients and sees enough headroom for these accounts to drive medium-term growth. The underlying factors which will go into scaling up these accounts are:

   a. Increased mining of targeted key accounts

   b. Client services investments.

   c. 3-in-box consulting-led delivery to drive trusted partner status and

   d. Generate extensive multi-tower/partnership-driven deals.

2) **Scaling up new and emerging verticals:** In FY24, the contribution from other/emerging verticals was 27.6%. – The Company is looking to carve out new verticals for its portfolio. Public services (outside India), which have gained scale, could be the first addition to verticals in FY25. Retail, Hi-Tech Technology, and Healthcare are the other verticals that the company could add going forward .

3) **Partner ecosystem- led growth:-** The Company has successfully scaled its partnerships like Salesforce/Mule soft, Duck Creek and Pega practices. It is focused on further building, these partnerships and will invest in and strengthen its partnerships with Microsoft, AWS, and ServiceNow. Further, it is also nurturing new partnerships to accelerate time-to-market for its customers like Mendix, Unquork, OutSystems in the automation space, and Insurity, Guidewire, Surify, and FAST in the insurance space.

4) **Acquisitions:** The company has a successful track record of acquiring and scaling entities. It is looking to fill whitespaces in its portfolio through the inorganic route. Company also has got approval from its shareholders in form of an enabling resolution to launch Qualified Institutional Placement up to INR 3,200 Crores specifically for acquisitions. Such acquisitions, if undertaken, are aimed at strengthening

   (A) horizontal capability such as Cyber Security, Data services and Cloud Operations;

   (B) alliance partnership such as Service Now, Microsoft etc. and

   (C) existing verticals such as Banking, Travel and build new verticals such as Retail, Healthcare, and Hi-Tech.

Awards and Recognitions

- Won the 2023 Duck Creek Technologies International Value Creation Partner of the Year award.
- Coforge was recognis ed with the “Market Maker Partner of the Year" award at the Pega ANZ Partner Summit 2024
- Coforge was recognis ed among India's Best Workplaces in IT & IT-BPM 2023-the top 100 for the second time in a row.
- Coforge secured the esteemed Great Place to Work 2023-2024 award for the third consecutive year,
- For the second consecutive year, Marksmen Daily, in collaboration with India Today, selected Coforge as one of the 'Most Preferred Workplaces of 2023-2024' .
- Coforge won the 6th CHRO Vision & Innovation Awards 2023 in three categories: Employee Engagement, Learning & Development, and Corporate Social Responsibility

Analysts Accolades

- Coforge was honoured with the ServiceNow 2024 Emerging Industry Partner of the Year – Worldwide award
- Forrester recogni sed Coforge in the Automation Fabric Services Landscape, Q1 FY24
- Everest recognis ed Coforge as a Major Contender in the Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024.
- HFS recogni sed Coforge as an Enterprise Innovator in the 2024 Horizon assessment of the best asset and wealth management service providers.
- Avasant positioned Coforge as a Disruptor in the Intelligent Automation Services 2024 RadarView.
- Recognis ed as a Market Leader in Travel, Hospitality, and Logistics by HFS Research
- Ranked as a Major Contender in Everest's cloud services in Insurance PEAK Matrix assessment 2023.
- Positioned as a Major Player in the IDC's Worldwide Managed Public Cloud Services MarketScape 2023

Alliances, partnerships, and solutions offerings

- Coforge launched Orion: A Gen AI-based autonomous self-service solution to enhance customer experience across multiple industries.
- Coforge launched Quasar Responsible AI, a comprehensive solution to ensure AI is ethical, fair, transparent, and regulatory compliant.
- Launched Coforge Quasar which enables enterprises to develop and build their own Gen AI-powered applications at scale.
- P&O Cruises and Cunard partnered with Coforge for precision quality engineering & testing.
- Coforge and Newgen elevated their partnership to deliver transformative Insurance Lifecycle Management Solutions.

Financial Performance

Consolidated revenue for the full year FY24 grew 14.5% over last year to INR 91,790 million. In constant currency (cc) terms, growth for the year was 13.3%.

The BFS vertical led 17.1% growth in USD terms in FY24 and contributed 32.2% of the total revenues. The travel vertical grew by 4.9% and contributed 18% of the total revenues. The Insurance vertical grew by 9.6% and contributed 22.2% of the total revenues. Other businesses, including primarily Healthcare, Hi-tech, Retail and Overseas Public Sector, collectively grew 12% year-on-year in USD terms, and they represented 27.6% of the overall revenues.

The geo-based growth cuts also showed sustained growth. Americas, contributing to 48.3% of global revenues, grew by 10.8% y-o-y. EMEA revenues grew by 16% y-o-y, representing 39.4% of the revenue mix. RoW grew 26% during the year and contributed 12.3% to total revenues.

The significant revenue growth was accompanied by a marginal uptick in gross margins during the year. For FY24, the gross margins increased by 4 bps to 32.6%. The company rolled out wage hikes to its employees from 1st April despite the tough environment and continued its investment in front-end leadership and capability enhancements throughout the year. EBITDA (before ESOP costs) increased by 10.5% during the year and stood at INR 16,185 million, translating into margin of 17.6% for the year. Selling, General & Administrative (SG&A) expenses as a percentage of the total revenue increased from 14.3% in FY23 to 15% in FY24.

The effective tax rate for the year stood at 20.0% as against 21.7% in the previous year.

Verticals: contribution to consolidated revenues (in %)	FY2024	FY2023
Banking and Financial Services	32%	31%
Insurance	22%	23%
Travel, Transportation & Hospitality	18%	19%
Others	28%	28%
Total	**100%**	**100%**

Geographies:contribution consolidated revenues (in %)	FY2024	FY2023
Americas	48%	50%
Europe, Middle East and Africa	39%	39%
Asia Pacific	7%	7%
India	5%	4%
Total	**100%**	**100%**

Robust Balance Sheet

As on March 31, 2024, cash and cash equivalents were INR 3,548 million (compared to INR 6,025 million a year ago on March 31, 2023). This decrease in cash is primarily attributed to repayment of borrowings, investments and dividend payouts. The Company's total liabilities as on March 31, 2024, were INR 5,835 million, including Non-Convertible Bonds of INR 3,399 million. The Company's net worth (excluding minority interest) as on March 31, 2024, stood at INR 36,266 million.

Days Sales Outstanding (DSO) decreased to 56 days as on March 31, 2024, compared to 61 days a year ago.

Segment Results

(in INR Mn)

Segment information at Consolidated level	Year Ended March 31, 2023 (Audited)	% to Income	Year Ended March 31, 2024 (Audited)	% to Income
Revenue from Operations				
Americas	40,020	49.9%	44,350	48.3%
Europe, Middle East and Africa	31,175	38.9%	36,160	39.4%
Asia Pacific	5,817	7.3%	6,360	6.9%
India	3,134	3.9%	4,920	5.4%
Total Income	**80,146**	**100.0%**	**91,790**	**100%**
Adjusted EBITDA				
Americas	6,176		8,085	
Europe, Middle East and Africa	6,611		7,053	
Asia Pacific	749		481	
India	-286		-828	
Total	**13,250**		**14,791**	
Depreciation and Amortization	2585		3,186	
Other Income (net)	-630		-1,156	
Profit Before Exceptional items	**10,035**		**10,449**	
Exceptional items	523		-	
Profit Before Tax	**9,512**		**10,449**	
Provision for Tax	2,061		2,093	
Profit after Tax	**7,451**		**8,356**	

Key Financial Ratios	FY2023-24	FY2022-23
EBITDA Margin* (%)	16.5%	17.5%
Net Profit Margin (%) *	9.2%	10.1%
Days sales outstanding - Billed	56	61
Return on Equity (RoE)	24.2%	24.8%
Debt-Equity Ratio	0.12	0.11
Interest Service Coverage Ratio	15.19	20.19
Current Ratio	1.70	1.50

* FY23 - Adjusted for one-offs - USD 1 bn milestone cost & ADR expenses.

* FY24 - Adjusted for USD 1bn celebration and transaction related expenses

Human Resources

Coforge's total headcount at the end of Q4 FY24 stood at 24,726, and it saw a net addition of 1,502 people y-o-y. Coforge's 24,700+ employees continue to be the architects of its growth journey. Their commitment is reflected over the years in one of the highest employee retention and lowest employee attrition rates, which Coforge prides itself on.

Utilisation, including trainees, stood at 80.6% during the year, compared to 78.9% in the previous year. With supply-side challenges receding in FY24, attrition (excluding BPS) stood at 11.5%, compared to 14.1% in FY23. Coforge's attrition is one of the lowest across the industry and a testament to Coforge's culture.

Risks and Concerns

Risks and uncertainties related to our business and industry include, but are not limited to, the following:

- A resurgence of a pandemic like COVID-19, which we witnessed about a year back, either at a regional or global level, could impact our sales and results of operations. During fiscal 2023, the impact on our revenue due to supply and demand risks we experienced from the COVID-19 pandemic was insignificant.
- Our customers' and prospective customers' technology spending on products and services depends on many factors, including the economic, geopolitical, monetary and fiscal policies and regulatory environment in the markets in which they operate.
- Demand disruption due to AI and GenAI— One of the most significant ways AI has affected the IT industry is through automation. Companies can automate many more complicated processes using AI-powered tools and software. This saves time and resources and decreases the possibility of human error.
- Economic slowdowns, including recessions, could impact the economic health of a nation and industries that operate in those nations, like the US, UK, Germany, etc., from which we derive our major revenue.
- Resourcing risk — Our business is dependent on our ability to attract and retain highly skilled professionals, as well as on succession, employee development and training.
- Cybersecurity risk—Technological changes and customers' adaptation to new technologies pose a substantial risk to the successful operation of our business.
- The risk of a COVID-19-type pandemic in the future and the resultant changing immigration regulations, which have affected our ability to deploy our personnel around the world for successful operations, remains a risk.
- 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.
- Reducing the outsourcing budgets of our existing and prospective clients and making strategic decisions to reduce their use of third parties could affect our pricing and volume of work.
- 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 do not meet these business challenges, our business, financial condition and results of operations may be materially and adversely affected.
- Foreign exchange-related risk could adversely affect our business.

Outlook

As per NASSCOM's insights from the CEO survey, the global macroeconomic headwinds would remain constant, and CEOs expect technology spending to increase in 2024. Industries such as Hi-Tech, BFSI and TMT that underperformed in 2023 will likely improve in 2024. Gen AI will remain a key priority for over 95% of organisations over the next 6-12 months. It expects FY25 to be the year of Capability Building as the new normal, and navigating the current challenges would require the industry to focus on the 4Rs - Reshape - Accelerate transition to AI first companies; Reskill - Make talent the most significant competitive advantage; Rewire growth and Raise IP creation and R&D investments.

Coforge's ability to claw out 13.3% CC organic revenue growth despite a very tough macro environment, an enhanced and proven enterprise sales engine that it has continued to invest in, continued scale-up of USD 10 M+ relationships, the increasing velocity and median size of large deals signed and also in the pipeline gives the company confidence that it shall strive to deliver industry-leading growth in FY25 and expand its gross margins.

CORPORATE GOVERNANCE REPORT

The Company's governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are in line with emerging local and global standards and best practices. The Company believes in adopting, adhering and continuously benchmarking itself against such practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision-making.

The Company is in compliance with the requirements of the Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). The Company govern itself as per the cardinal principles of independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. in all facets of its operations which also serve as the means for implementing the philosophy of best corporate governance.

The Company's approach on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, which were in place even before they became mandatory.

Your Company is committed to good Corporate Governance, based on an effective Independent Board, separation of supervisory role from the executive management and constitution of Committees to oversee critical areas and thus upholding the standards practically at every sphere ranging from action plan to performance measurement and customer satisfaction. Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors ("the Board") and of senior management and their relationships with others in the corporate structure. The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct.

The Company ensures adequate, timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. Information is prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure and are disseminated in an equal, timely and cost-efficient access to relevant information by users. The standards of governance are guided by the following principles:

- Clear & ethical strategic direction and sound business decisions
- The effective exercising of ownership.
- Transparent and professional decision-making.
- Excellence in corporate governance by abiding the guidelines and continuous assessment of Board processes and the management systems for constant improvisation.
- Greater attention is paid to the protection of minority shareholders rights.

Your Company protects and facilitates the exercise of shareholders' rights, provides adequate and timely information, opportunity to participate effectively and vote (including remote e-voting) in general shareholder meetings and postal ballots, and ensure equitable treatment to all the shareholders. This enables the Company to build and sustain the trust and confidence of its stakeholders, as well as to strengthen the foundation for long-term business success and sustainability. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) & (t) of sub-regulation (2) of Regulation 46, Para C, D, E of Schedule V of SEBI Listing Regulations, as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

The Company is managed and controlled through a professional Board of Directors ("Board") comprising of an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board of the Company is in conformity with the provisions of the SEBI Listing Regulations & the Companies Act, 2013. The composition of the Board is Eight (8) members out of which 5 (Independent) members are Independent Directors, which constitute 62.50 percent of the total strength of the Board. The Chairperson of the Board is Mr. Basab Pradhan, who is an Independent Chairperson and Ms. Mary Beth Boucher, a Woman Director is acting as an Independent Director on the Board of the Company. The brief profile of all the Directors is available on the website of the Company www.coforge.com.

During the year Mr. Kirtiram Hariharan & Mr. Kenneth Tuck Kuen Cheong has resigned as the Non-Executive Director w.e.f. October 19, 2023 and Mr. Anil Kumar Chanana & Mr. DK Singh has been appointed as the Independent Director of the Company w.e.f. January 20, 2024 and February 12, 2024 respectively. The composition of the Board as on March 31, 2024 is provided below:

Composition of the Board as on March 31, 2024

Independent Directors	5
Non-Executive Director	2
Executive Director	1
Total	8

The composition of Board along with the number of Directorship and Chairmanship/ Membership of committees held by them is given hereunder:

Name of the Director & DIN	Category	No of Board Meetings during the Financial Year 2023-24		Dates of meetings held during the year	Whether attended last AGM (July 06, 2023)	No of Directorship/ Chairperson in listed entities including this listed entity		No of Membership/ Chairperson in Committees in listed entities including this listed entity	
		Held	Attended			Member	Chairperson	Member	Chairperson
Mr. Basab Pradhan (00892181)	Independent Director-Chairperson	9	9		Yes	1	1	2	1
Mr. Om Prakash Bhatt (00548091) (appointed w.e.f. May 1, 2024)	Independent Director	9	NA		NA	5	1	5	1
Mr. Sudhir Singh (07080613)	Chief Executive Officer & Executive Director	9	8		Yes	1	0	1	0
Ms. Mary Beth Boucher (09595668)	Independent Director	9	9		Yes	1	0	2	0
Mr. Anil Kumar Chanana (00466197) (appointed w.e.f. January 20, 2024)	Independent Director	9	3		NA	3	0	6	4
Mr. DK Singh (10485073) (appointed w.e.f. February 12, 2024)	Independent Director	9	2		NA	1	0	0	0
Mr. Gautam Samanta (09157177) (appointed w.e.f. May 2, 2024)	Executive Director	9	NA		NA	1	0	0	0
Directors whose tenure completed or resigned during the last financial year and till May 2, 2024:									
Mr. Hari Gopalakrishnan (03289463) (resigned w.e.f. May 02, 2024 – close of business hours)	Non-Executive Director	9	4		Yes	1	0	0	0
Mr. Patrick John Cordes (02599675) (resigned w.e.f. May 02, 2024 – close of business hours)	Non-Executive Director	9	5		Yes	1	0	1	0
Mr. Ashwani Puri (00160662) (tenure completed on March 31, 2024)	Independent Director	9	9		Yes	2	0	3	3
Mr. Kirtiram Hariharan (01785506) (resigned w.e.f. October 19, 2023 – close of business hours)	Non-Executive Director	9	4		Yes	-	-	-	-
Mr. Kenneth Tuck Kuen Cheong (08449253) (resigned w.e.f. October 19, 2023 – close of business hours)	Non-Executive Director	9	5		Yes	-	-	-	-

Notes:

a. *The above given information is excluding private, foreign and Companies incorporated under Section 8 of the Companies Act, 2013*

b. *Board committees for this purpose includes Audit Committee and Stakeholders' Relationship Committee*

c. *During the year the Board also passed circular resolutions on January 20, 2024, February 12, 2024, February 27, 2024 and March 31, 2024*

d. *Mr. Ashwani Kumar Puri is also a Director on the Board of Titan Company Limited, which is another listed entity other than the company.*

e. *Mr. Anil Kumar Chanana is also a Director on the Board of Campus Activewear Limited &Medi Assist Healthcare Services Ltd., which are other listed entities.*

f. *The tenure of Mr. Basab Pradhan as Independent Director and Chairperson of the Board gets completed on June 28, 2024.*

g. *Mr. Om Prakash Bhatt has been also appointed as chairperson of the board w.e.f. June 29, 2024. He is also a Director on the Board of Hindustan Unilever Limited, Tata Consultancy Services Limited, Tata Motors Limited & Aadhar Housing Finance Limited which are other listed entities.*

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations as amended from time to time read with Section 149(6) of the Companies Act, 2013. The maximum tenure of the Independent Directors is in compliance with the Act. Further, the Independent Directors do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which may affect the independence or judgment of the Directors.

The Board of Directors also review the Compliance Reports periodically pertaining to all laws applicable to the Company, during the year. Further, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority is also issued in terms of SEBI Listing Regulations and is annexed to this Report. In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, the Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with each member of the Board:

The skills and attributes of the Company can be broadly categorized as follows:

A. Governance & Industry skills

B. Personal attributes

C. Diversity & Non Skill based attributes

A. Governance & Industry Skills

S. No.	Skill Areas	Description
1	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats.
2	Information Technology Strategy	Knowledge and experience in the related field of IT/ITes
3	Risk and compliance oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
4	Financial performance	Qualifications and experience in accounting and/or finance
5.	International operations	Knowledge and experience of business operations outside India.
6	Understanding of service offerings of the Company	Understanding of various service offering like Data & Analytics, Digital Services, Cloud infrastructure management services, Digital Process Automation, Salesforce Ecosystem, Cyber Security Services, Business Process Solutions, Metaverse and Cognitive AI.
7.	Understanding of Business Segments	Understanding of Insurance, Banking + Financial Services, Travel Transportation & Hospitality, Healthcare and Public Sector.
8	Technology Innovation	Understanding the current drivers of innovation in the information technology market and specifically in the software delivery and licensing and cloud computing sectors. Experience in delivering new product offerings in response to market demand, to achieve market leadership or to take advantage of opportunities
9	Understanding of Corporate Governance and Regulatory compliance	Ability to understand legal and regulatory compliance, and monitor risk and compliance management frameworks and systems

B. Personal Attributes

1. Honesty, integrity and high ethical standards
2. Critical and innovative thinker
3. Leadership qualities
4. Understand issues at both the detailed and "big- picture" level.
5. Personal and interpersonal skills
6. Ability to positively influence people and situations;
7. Time availability for attending meetings
8. Involvement in decision making
9. Effective listener and communicator
10. Constructive questioner

C. Diversity & Non skill based attributes

1. Gender diversity
2. Geographic and cultural diversity
3. Age
4. Other Board/Industry experience

The Company, being an IT service provider, its business runs across different industry verticals, geographical markets and is global in nature. The Directors appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come. The Board also confirms that in the opinion of the board, the independent directors fulfil the conditions specified in Companies Act, 2013, SEBI Listing Regulations and all amendments thereto and are independent of the management, based on the declaration of Independence as submitted by the Independent Directors to the Company, including that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have also included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The appointment of a person on the Board of the Company as a Director is dependent on whether the person possesses the requisite skill sets identified by the Board as above. Being an IT service provider, the Company's business runs across various diversified industry verticals, geographical markets and is global in nature. The current Directors on the Board have diverse backgrounds and possess special skills with regard to the industries/fields.

Board meetings and Directors' attendance

During the year April 01, 2023 to March 31, 2024, the Board met Nine (9) times, on the dates as stated in the table above and passed 4 circular resolutions. The gap between two meetings did not exceed one hundred and twenty days. The information pertaining to the attendance of Directors in these meetings has been provided above. The information as mentioned under Part A of Schedule II of SEBI Listing Regulations has been placed before the Board for its consideration during the year. Board meetings are also convened to address the specific additional requirements of the Company and urgent matters are also approved by the Board by passing resolutions through circulation.

Appointment Letters and Familiarization Program for Independent Directors

At the time of appointing a Independent Director (ID), a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/ her as a ID of the Company. The terms and conditions of the appointment are also placed on the website of the Company. Each newly appointed ID is taken through a familiarization program in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including the interaction with the CEO & the Senior Management of the Company covering all marketing, finance and other important aspects of the Company. The Company Secretary briefs the ID about their legal and regulatory responsibilities. The familiarization program also includes interactive sessions with Business and Functional Heads and visit to the Business Centres. The details of the familiarization program is available on the website of the Company www.coforge.com

Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors was held without the attendance of Non-Independent Directors and members of the management.

Code of Conduct

The Company has a well-defined policy, which lays down procedures to be followed by the employees for ethical professional conduct. The Code of Conduct has been laid down for all the Board Members and Senior Management of the Company. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2023-24. This Code has been displayed on the Company's website.

Board Committees

With a view to have a more focused attention on business and for better governance and accountability, the Board has the following mandatory committees:

a. Audit Committee
b. Stakeholders' Relationship Committee
c. Nomination and Remuneration Committee
d. Corporate Social Responsibility Committee
e. Risk Management Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairperson of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all members of the Committee individually and tabled at the Board Meetings.

Audit Committee

The Company has an Audit Committee in accordance with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2023-24		Dates of meetings held during the year
			Held	Attended	
Mr. Basab Pradhan	Independent Director	Member	8	8	April 26, 2023 July 12, 2023 July 20, 2023 October 12, 2023 October 18, 2023 January 04, 2024 January 22, 2024 March 02, 2024
Mr. Ashwani Kumar Puri*	Independent Director	Chairperson	8	8	
Ms. Mary Beth Boucher	Independent Director	Member	8	8	
Mr. Anil Kumar Chanana*	Independent Director	Chairperson	8	2	

*Mr. Ashwani Puri completed his second term as an Independent Director on March 31, 2024 and further Mr. Anil Kumar Chanana has been appointed as the member of the Audit Committee w.e.f. January 22, 2024 and Chairperson of the Committee w.e.f. April 01, 2024

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Chairperson of the Audit Committee is an Independent Director and the Company Secretary acts as Secretary to the Committee. The Audit Committee also invites the CEO, Chief Financial Officer, Internal Audit Head/ representatives of Internal Audit firm, representatives of Statutory Auditors and such executives as it consider appropriate at its meetings.

The Committee is responsible for the effective supervision of the financial reporting processes to ensure proper disclosure of financial statements, their credibility, and compliance with the Accounting Standards, Stock Exchanges and other legal requirements, reviewing with internal and external audit and internal control systems, assessing their adequacy ensuring compliance with internal controls; reviewing findings of the Internal Audit, reviewing the Company's financial and risk management policies and ensuring follow up action on significant findings, and reviewing quarterly, half yearly and yearly annual accounts, reviewing the utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision & to review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations and shall verify that the systems for internal control are adequate and are operating effectively. It acts as a link between Statutory and Internal Auditors and the Board of Directors of the Company. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The Committee reviews information as specified in Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The composition of the Nomination and Remuneration Committee and details of the Meetings and Attendance during the FY2023-24 are as under:

Name of the Nomination &Remuneration Committee member	Category	Designation	Number of meetings during the Financial Year 2023-24		Dates of meetings held during the year
			Held	Attended	
Mr. Basab Pradhan	Independent Director	Member	5	5	April 26, 2023 June 01, 2023 July 20, 2023 December 26, 2023 January 04, 2024
Ms. Mary Beth Boucher	Independent Director	Chairperson	5	5	
Mr. Hari Gopalakrishnan*	Non- Executive Director	Member	5	5	

*Mr. Hari Gopalakrishnan ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours).

During the year, the Nomination and remuneration Committee passed the circular resolutions on January 20, 2024; February 12, 2024 and February 26, 2024

The Chairperson of the Committee is an Independent Director. The terms of reference of Nomination and Remuneration Committee is in compliance with the Companies Act, 2013 & Part II of Schedule D of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which, inter alia deals with the manner of selection of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and their remuneration and to frame a policy to implement the same. The Committee is responsible for framing policies and systems for the Stock Options Plan, as approved by the shareholders. The role of the Committee also includes formulation of criteria for evaluation of every Director's performance, recommend to the Board, plans and process for succession for appointments to the Board and Senior Management, devising a policy on Board Diversity and to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The criteria for performance evaluation of Independent Directors covers all the relevant aspects as required under the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time.

Details of Remuneration paid to Directors during the year April 01, 2023 to March 31, 2024

A. Executive Directors

(in Rs.)

Name of Director	Mr. Sudhir Singh
Salary and Allowances	57,141,303
Part – A	
Perquisites	-
Part – B	
Contribution to Provident Fund, Superannuation Fund or Annuity Fund	54,154,650
Performance - linked Bonus	54,337,800
Stock options	885,546,017
Total	**1,051,179,770**

Terms of appointment:

Service Contracts: The current term of Mr. Sudhir Singh as Executive Director shall expire on January 28, 2025.

Notice period: As determined by the Nomination and Remuneration Committee and the Board.

Severance Fees: No severance fees, unless otherwise agreed by the Board.

Performance criteria: As determined by the Nomination and Remuneration Committee and the Board.

B. Non-Executive Directors

The criteria for payment to Non-Executive Directors is provided herein below:

The Commission to the Non-Executive Directors has also been approved by the Nomination & Remuneration Committee along with the Board within the prescribed limits as stipulated under Companies Act, 2013 as the shareholders had empowered the Board of Directors to decide the appropriate quantum of commission.

The details of remuneration (Commission and sitting fees) paid/ payable to Non-Executive Directors is provided below:

(Amount in INR)

Particulars	Mr. Hari Gopalakrishnan	Mr. Patrick John Cordes	Mr. Kirtiram Hariharan	Mr. Kenneth Tuck Kuen Cheong	Mr. Basab Pradhan**	Mr. Ashwani Puri*	Ms. Mary Beth Boucher***	Mr. Anil Kumar Chanana*	Mr. DK Singh
Commission	-	-	-	-	18,342,456	8,871,480	8,337,480	1,658,575	1,125,977
Sitting Fees	-	-	-	-	980,000	1,520,000	2,020,000	480,000	160,000

* Mr. Ashwani Puri was Chairperson of Audit Committee till March 31, 2024 and Mr. Anil Kumar Chanana is the Chairperson of the Audit Committee w.e.f. April 01, 2024.

** Chairperson of Stakeholders' Relationship Committee

*** Chairperson of Nomination & Remuneration Committee

Details of Equity shares held by Non-Executive Directors

The details of equity shareholding of Non-Executive Directors as on March 31, 2024 is as below:

Name	Number of shares held
Mr. Patrick John Cordes	NIL
Mr. Hari Gopalakrishnan	NIL
Mr. Basab Pradhan	NIL
Ms. Mary Beth Boucher	NIL
Mr. Ashwani Puri	NIL
Mr. Anil Kumar Chanana	30
Mr. DK Singh	NIL

The Company has not granted any shares under the ESOP Scheme 2005 to any Independent Director of the Company.

NOMINATION AND REMUNERATION POLICY

PREAMBLE

In terms of Section 178 of the Companies Act, 2013 and the Regulation 19 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, entered into by the Company with Stock Exchanges, as amended from time to time, the Board of Directors of a listed company shall constitute the Nomination and Remuneration Committee ("Committee") consisting of three or more Non-Executive Directors out of which not less than two-third shall be independent directors and the Chairperson of the Committee shall be an independent director as well. The Company has already constituted the Committee comprising three members, two of which are Independent Directors.

Further, the Committee is required to devise a policy to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees. This policy shall also act as a guideline for determining, inter- alia, qualifications, positive attributes and independence of a Director, matters relating to appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

a. OBJECTIVE

The policy is framed with following key objectives:

1. That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
2. That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
3. That the remuneration to Directors, Key Managerial Personnel (KMP), and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and achievement of its goals.
4. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.
5. To formulate the criteria for evaluation of Independent Directors and other Directors on the Board.

6. To devise a policy on diversity of the Board.
7. To determine whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

b. MEETING AND QUORUM

The meeting of the Committee shall be atleast once in a year. A quorum of the Committee shall be two directors or one-third of the members of the Committee whichever is greater, including one independent director in attendance or as may be prescribed under the prevailing laws.

c. APPLICABILITY

This policy is applicable to:

1. Directors (Executive, Non-Executive and Independent)
2. Key Managerial Personnel (KMP)
3. Senior Management Personnel

d. DEFINITIONS

1. "**Act**" means the Companies Act 2013 as amended from time to time.
2. "**Board**" means the Board of Directors of the Company.
3. "**Committee**" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
4. "**Company**" means Coforge Limited.
5. "**Employee Stock Option**" means the stock options given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for the shares of the company at a future date at a pre-determined price.
6. "**Executive Director**" means the Managing Director and Whole-time Directors of the Company.
7. "**Independent Director**" means a director referred to in Section 149 (6) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
8. "**Key Managerial Personnel**" or "KMP" means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder.

   As per Section 203 of the Companies Act, 2013, the following are whole time Key Managerial Personnel:

   a) Managing Director or Chief Executive Officer or the Manager and in their absence a Whole-time Director

   b) Chief Financial Officer; and

   c) Company Secretary

   Any other person as defined under the Act from time to time
9. "**Non-Executive Director**" means the director other than the Executive Director and Independent Director.
10. "**Senior Management Personnel**" for this purpose shall mean employees of the company who are members of its core management team excluding Board of Directors. It would comprise all the members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/ Manager (including Chief Executive Officer/ Manager, in case they are not part of the Board), all Functional Heads and any other person/positions as defined under the Regulations from time to time and Company Secretary & Chief Financial Officer."

    Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 or SEBI (Listing Obligations & Disclosure) Regulations, 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.

e. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP, SENIOR MANAGEMENT PERSONNEL

a. Appointment criteria and qualifications

1. Subject to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, other applicable laws, if any, and the Company's Policy, the Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment and to recommend to the Board, plans and process for succession for appointments to the Board and senior management.
2. The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director /Manager who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

4. The Company shall not appoint or continue the directorship of any person as Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such person.

b. Term/Tenure

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

c. Independent Director:

1. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each. Such Independent Director after completion of these two terms shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director; provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

2. The appointment of Independent Directors shall be made as per the provisions of the Companies Act, 2013 and SEBI LODR Regulations, as amended from time to time.

3. At the time of appointment of Independent Director it should be ensured that the total number of Boards on which such an Independent Director serves is restricted to:

   - seven listed companies as an Independent Director

   OR

   - three listed companies as an Independent Director in case such a person is serving as a Whole-time Director of any listed company.

4. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

d. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals; but at least once a year.

e. Removal

Due to reasons of disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing for removal of a Director, KMP and Senior Management Personnel subject to the provisions and compliance of the applicable laws, rules and regulations.

f. Retirement

The Directors shall retire as per the applicable provisions of the Companies Act, 2013. All other KMP and Personnel of Senior Management shall retire as per the prevailing policy of the Company. The Board will have the discretion to retain the Directors and KMP in the same position/ remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing Director/Whole-time Directors:

1. The Remuneration/ Commission etc. to be paid to Managing Director/Whole-time Directors, shall be governed as per provisions of the Companies Act, 2013 and rules made there under alongwith the SEBI (Listing Obligations & Disclosure Regulations), 2015 or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

2. The Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/ Whole-time Directors.

3. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Whole-time Director in accordance with the provisions of the Companies Act, 2013 and if in variance with such provisions, then with the prior approval of the Central Government

Remuneration to Non-Executive/Independent Directors:

1. The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Regulations), 2015. The amount of sitting fees shall be such as may be recommended by the Committee and approved by the Board of Directors.

2. All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under and the SEBI (Listing Obligations & Disclosure Regulations), 2015 or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Committee and approved by the Board of Directors or shareholders as the case may be.

3. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company. The Committee shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

4. Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

   i) The Services are rendered by such Director in his capacity as the professional;

   ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Remuneration to Key Managerial Personnel and Senior Management:

1. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the Company's Policy.

2. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

3. The Committee shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

4. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

5. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Other General Provisions:

1. The CEO/CPO shall make Annual presentation of the performance and compensation for the other KMP and Senior Management Personnel. The proposed compensation policy for these executives for the forthcoming year will also be presented. The Committee shall discuss the details and give its inputs to help the CEO to finalise the policy for adoption by the Company.

2. The CEO along with CPO shall constitute an HR Steering Committee for reviewing the remuneration of all other employees.

3. Where any insurance is taken by the Company on behalf of its Whole-time Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Amendments

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s) and circular(s) etc.

Policy on Board Diversity

The Nomination and Remuneration Committee has devised the policy on Board diversity to provide for having a broad experience and diversity on the Board.

Performance Evaluation

Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility Committee and Stakeholders' Grievance Committees. Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Statutory Committees. The evaluation was done based on interactions which covered various aspects of the Board's functioning and its Committees. The Committee members noted that pursuant to Section 178 and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Committee is required to carry out performance evaluation of every Director of the Company including Independent Directors.

The evaluation was done on the suggestive parameters and based on the criteria fixed by the board members. In this regard, a detailed note was placed before the Board on performance parameters for the said performance evaluation.

The Board considered the evaluation of the stakeholders based on one to one verbal interaction/discussions/questionnaire under an internal assessment process on the basis of criteria laid down for Performance evaluation in earlier years and recommended by Nomination & Remuneration Committee. During the above exercise, the directors who were subject to evaluation did not participate in the process.

The Board examined the parameters as circulated and carried out the performance evaluation as aforesaid and the Chairperson communicated the feedback accordingly. The Directors expressed their satisfaction to the evaluation process.

Stakeholders' Relationship Committee

In compliance with the provisions of the Companies Act, 2013 and the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has a duly constituted "Stakeholders' Relationship Committee". The Stakeholders' Relationship Committee looks into the redressal of complaints of investors. The charter of the Committee is as follows:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, issue of new/duplicate share certificates (delegated to Share Transfer Committee), non-receipt of annual report, non-receipt of declared dividends, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

The Committee has delegated work related to share transfer, issue of duplicate shares, Dematerialisation/ Rematerialisation of shares and other related work to Share Transfer Committee which reports to the Committee.

The Stakeholders' Relationship Committee is headed by an Independent Director Mr. Basab Pradhan and consists of Mr. Sudhir Singh, Ms. Mary Beth Boucher and Mr. Patrick John Cordes as members. Ms. Barkha Sharma, Company Secretary is the Compliance Officer of the Company.

Meetings & Attendance during the year

The particulars of the meeting attended by the members of the Stakeholders' Relationship Committee and the date of the meetings held during the year are given below:

Name of the Stakeholders' Relationship Committee member	Category	Designation	Number of meetings during the Financial Year 2023-24		Date of meeting held during the year
			Held	Attended	
Mr. Kirtiram Hariharan*	Non-Executive Director	Chairperson	1	0	January 22, 2024
Mr. Sudhir Singh*	Executive Director	Member	1	1	
Mr. Basab Pradhan*	Independent Director	Chairperson	1	1	
Ms. Mary Beth Boucher*	Independent Director	Member	1	1	
Mr. Patrick John Cordes	Non- Executive Director	Member	1	1	

*Mr. Kirtiram Hariharan ceased to be chairperson of the committee pursuant to resignation as Non-Executive Director of the Company and Mr. Sudhir Singh & Ms. Mary Beth Boucher has been appointed as the member of the committee and Mr. Basab Pradhan designated as Chairperson of the committee w.e.f. October 19, 2023

During the year April 01, 2023 to March 31, 2024 the Company received a total of 496 queries/ complaints from various Investors'/ Shareholders' relating to Change of address/Non- receipt of Dividend, Bonus Shares, Annual Report/Change of Bank account details/ / Dematerialization of shares, etc. The same were attended to the satisfaction of the Investors.

Details of requests/queries/complaints received and resolved during the Financial Year 2023-24

Nature of Query	No. of Request/ queries Received	No. of Complaints Received	Resolved	Unresolved
Request for Annual Report	64	-	64	-
Request for change of address	2	-	2	-
Request for correction in name	8	-	8	-
Request for demat of shares	7	-	7	-
Request for dividend payment	107	-	107	-
Request for issue of duplicate share certificate	74	-	74	-
Request for company name change stickers	6	-	6	-
Request for shareholding details	25	-	25	-
Request for transmission of shares	12	-	12	-
Request for updation of KYC documents	45	-	45	-
Request to claim shares transferred to IEPF	64	-	64	-
Dividend- TDS related certificate	67	-	67	-
Miscellaneous	14		14	-
Complaints received through SEBI/stock exchange	-	1	1	-
TOTAL	**495**	**1**	**496**	**-**

There was no request/query/complaint pending at the beginning of the Financial Year. During the Financial Year, the Company attended most of the Shareholders'/ Investors' requests/queries/ complaints within stipulated time from the date of receipt. The exceptions have been for cases constrained by procedural issue/ disputes or legal impediments etc. There was no request/query/ complaint pending at the end of the Financial Year.

Corporate Social Responsibility (CSR) Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has a duly constituted "Corporate Social Responsibility Committee".

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- Identification of the initiatives and specification of the projects and programs those are to be undertaken and recommending the same to the Board.
- Identification of CSR projects/programs, which focuses on integrating business models with social and environmental priorities and processes in order to create shared value.
- Preparation of the list of CSR programs which a Company plans to undertake during the implementation year.
- Prepare modalities of execution of the project/programs undertaken and implementation of schedule thereof.
- Implementation and monitoring progress of these initiatives

The particulars of the meeting attended by the members of the CSR Committee and the date of the meetings held during the year are given below:

Name of the Corporate Social Responsibilities Committee member	Category	Designation	Number of meetings during the Financial Year 2023-24		Dates of meetings held during the year
			Held	Attended	
Mr. Kirtiram Hariharan*	Non- Executive Director	Chairperson	1	1	April 26, 2023
Mr. Kenneth Tuck Kuen Cheong*	Non- Executive Director	Member	1	1	
Mr. Ashwani Kumar Puri**	Independent Director	Chairperson	1	1	
Mr. Hari Gopalakrishnan***	Non- Executive Director	Member	1	1	
Mr. Sudhir Singh*	Executive Director	Member	1	0	
Ms. Mary Beth Boucher**	Independent Director	Chairperson	1	0	

*Mr. Kirtiram Hariharan & Mr. Kenneth Tuck Kuen Cheong ceased to be chairperson and member of the committee respectively pursuant to resignation as Non-Executive Directors of the Company and Mr. Sudhir Singh has been appointed as the member of the committee w.e.f. October 19, 2023

**Mr. Ashwani Puri ceased to be chairperson of the committee pursuant to completion of his term as an Independent Director of the Company on March 31, 2024 and Ms. Mary Beth Boucher has been appointed as the new chairperson w.e.f. April 01, 2024

*** Mr. Hari Gopalakrishnan ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours).

RISK MANAGEMENT POLICY & COMMITTEE

The Company has developed and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

As per the requirement of revised Regulation 21 of SEBI (Listing Obligations & Disclosure Regulations, 2015 and amendments thereto, the Board considered and approved the constitution of Risk Management Committee of the Company under the provisions of the SEBI (Listing Obligations& Disclosure) Regulations, 2015 with all amendments thereto.

The Internal Audit Representative shall be an invitee to the Committee meetings & the Company Secretary of the Company shall act as Secretary of the Committee meetings.

Roles & Responsibility of the Committee

1. Formulate and oversee the implementation of Risk Management Policy of the Company
2. Manage the annual risk assessment process and formulation of risk mitigation procedures.
3. Monitor the internal & external risk including risk associated with cyber security and formulation/ oversee plan for mitigation of these risks.
4. Monitor the implementation of improvements in the Policy, including the planned actions arising from Audit Committee/ Board deliberations, if any.
5. Any other roles and responsibility as may be prescribed under applicable laws/regulations as amended from time to time.

The particulars of the meeting attended by the members of the Risk Management Committee and the date of the meetings held during the year are given below:

Name of the Risk Management Committee member	Category	Designation	Number of meetings during the Financial Year 2023-24		Dates of meetings held during the year
			Held	Attended	
Mr. Basab Pradhan	Non- Executive Independent Director	Chairperson	3	3	April 26, 2023
Mr. Hari Gopalakrishnan**	Non- Executive Director	Member	3	2	
Mr. Sudhir Singh	CEO & Executive Director	Member	3	3	October 18, 2023
Ms. Mary Beth Boucher*	Independent Director	Member	3	1	March 02, 2024
Mr. Anil Kumar Chanana*	Independent Director	Member	3	1	

*Mr. Anil Kumar Chanana & Ms. Mary Beth Boucher has been appointed as the members of Risk Management Committee w.e.f. January 22, 2024

** Mr. Hari Gopalakrishnan ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours).

OTHER COMMITTEES

The Board has following other Committees also:-

1. Operations Committee
2. ESOP Allotment Committee
3. Share Transfer Committee

CHANGES IN SENIOR MANAGEMENT:

The particulars of senior management of the Company and changes therein are being intimated to the Stock Exchanges as per applicable provisions of SEBI Listing Regulations, as amended from time to time. Mr. Ajay Kalra, Chief Financial Officer, a senior management person has resigned with effect from January 04, 2024 and Mr. Saurabh Goel appointed as the Chief Financial Officer, a senior management person with effect from January 05, 2024. Further, Ms. Ruchi Kulhari, Chief People Officer, a senior management person has resigned with effect from April 01, 2024 and Mr. Pankaj Khanna, has been designated as the Chief People Officer, a senior management person with immediate effect.

GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings/ Postal Ballot Annual General Meetings

Year	Location	Date	Day	Time	Special Resolution
2023	Video Conferencing, 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji – New Delhi -110019	July 06, 2023	Thursday	09:00 AM	1. To approve the commission payable to Mr. Basab Pradhan (DIN: 00892181) as an Independent Director of the Company and as Chairperson of the Board. 2. To consider and approve the remuneration to Mr. Sudhir Singh (DIN: 07080613) as an Executive Director of the Company.
2022	Video Conferencing, 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji – New Delhi -110019	August 24, 2022	Wednesday	09:00 AM	1. To approve the commission payable to Mr. Basab Pradhan (DIN: 00892181) as an Independent Director of the Company and as Chairperson of the Board
2021	Video Conferencing, 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji – New Delhi -110019	July 30, 2021	Friday	09:00 AM	1. Re-appointment of Mr Basab Pradhan as independent director and chairperson of the board 2. To approve the profit related commission payable to Mr. Basab Pradhan (DIN: 00892181) as an independent director of the Company and as Chairperson of the Board 3. To consider and approve the raising of funds in one or more tranches, by issuance of depository receipts and/or equity shares and/or other eligible securities

There was no Extra-ordinary General meeting conducted during the year.

Postal Ballot

Particulars of Postal Ballot Passed during the year:

S. No.	Year	Date	Day	Special Resolutions
1.	2023-24	March 29, 2024	Friday	1. To approve the re-appointment of Ms. Mary Beth Boucher (DIN: 09595668) as an Independent Director of the Company; 2. To approve the appointment of Mr. Anil Kumar Chanana (DIN: 00466197) as an Independent Director of the Company; 3. To approve the appointment of Mr. DK Singh (Alias DK Singh) (DIN: 10485073) as an Independent Director of the Company; and 4. To approve amendment in Coforge Employee Stock Option Plan 2005 and to create, grant, issue, offer and allot, additional up to 18,52,574 stock options convertible into up to 18,52,574 equity shares of INR 10 each of the Company.

Note: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with MCA & SEBI Circulars and the results were duly intimated to the Stock Exchanges in prescribe time lines and uploaded on the website of the Company.

Means of Communication

a. The quarterly/half yearly/annual results are published in the leading English and Hindi Newspapers (the details of the publications are given hereunder) and also displayed on the web site of the Company – www.coforge.com where official news releases, financial results, consolidated financial highlights, quarterly shareholding pattern and presentations made to institutional investors or to the analysts are also displayed.

b. The Company had Quarterly/Annual Earnings Calls on April 27, 2023, July 20, 2023, October 19, 2023 & January 22, 2024 and Press Conferences in the months of April 2023, July 2023, October 2023 and January 2024 for the investors of the Company immediately after the declaration of Quarterly/Annual results. Transcripts/ presentations of the quarterly/ annual earnings calls/investors meet are displayed on the Company's aforementioned website, in the 'Investors' section.

(i) The Management Perspective, Business Review and Financial Highlights are part of the Annual Report.

(ii) All material information about the Company is promptly uploaded on the website of the Stock Exchanges and also sent through e-mail to the stock exchanges where the shares of the Company are listed.

During the financial year 2023-24 the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Audited financial results for the quarter ended March 31, 2023	Business Standard – English Business Standard- Hindi	April 28, 2023
Unaudited financial results for the quarter ended June 30, 2023	Business Standard – English Business Standard- Hindi	July 21, 2023
Unaudited financial results for the quarter ended September 30, 2023	Business Standard – English Business Standard- Hindi	October 20, 2023
Unaudited financial results for the quarter ended December 31, 2023	Business Standard – English Business Standard- Hindi	January 23, 2024

GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting

Date: August 23, 2024

Time: 4:30 P.M. (IST)

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and January 13, 2021 and other relevant circulars and notifications from time to time as may be applicable, there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking re-appointment at the forthcoming Annual General Meeting are given in Annexure to Notice.

b. Financial Year

Year ending: March 31, 2024

c. Dividend

No final dividend has been recommended by the Board for the year under review. However, during the FY24, Board have approved the following interim dividend, details for which are as under:

- First Interim dividend of INR 19.00 per equity share declared on July 20, 2023
- Second Interim dividend of INR 19.00 per equity share declared on October 19, 2023
- Third Interim dividend of INR 19.00 per equity share declared on January 22, 2024
- Fourth Interim dividend of INR 19.00 per equity share declared on May 02, 2024

d. Listing of Shares

The Equity shares of the Company are currently listed at the following Stock exchanges:

(i) BSE Limited ('BSE')

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

ii) National Stock Exchange of India Limited ('NSE')

Address: Exchange Plaza, Plot no C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

It is confirmed that the Annual Listing fees for the period April 1, 2023 to March 31, 2024 has been paid to both the Stock Exchanges.

e. Stock Code

NSE: COFORGE BSE: 532541

ISIN (equity) at NSDL/CDSL: INE591G01017

ISIN (Non-Convertible Debentures) at NSDL: INE591G08012

f. Stock Market Data:

The monthly high and low share prices and market capitalization of Equity Shares of the Company traded on BSE and NSE from April 1, 2023 to March 31, 2024 and the comparison of share prices of the Company vis-à-vis the Sensex and Nifty Indices are given below:

Share price movement during the year April 1, 2023 to March 31, 2024:

		BSE Ltd.				National Stock Exchange		
Month	Sensex	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)	Nifty	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)
Apr-23	61,112	4,219.10	3,753.85	2,55,573	18,065	4,220.00	3,752.00	2,55,655
May-23	62,622	4,604.95	4,055.30	2,77,806	18,534	4,605.50	4,055.90	2,78,298
Jun-23	64,719	4,755.00	4,336.75	2,87,830	19,189	4,755.00	4,336.35	2,87,845
Jul-23	66,528	5,051.20	4,570.05	2,87,249	19,754	5,054.85	4,570.00	2,87,381
Aug-23	64,831	5,493.45	4,698.60	3,34,167	19,254	5,490.00	4,691.55	3,34,118
Sep-23	65,828	5,760.00	5,050.00	3,13,970	19,638	5,762.70	5,050.00	3,14,170
Oct-23	63,875	5,281.00	4,765.65	3,06,934	19,080	5,282.90	4,756.55	3,07,002
Nov-23	66,988	5,842.60	4,970.55	3,54,829	20,133	5,846.25	4,965.20	3,54,921
Dec-23	72,240	6,528.85	5,505.75	3,87,515	21,731	6,530.00	5,506.00	3,87,460
Jan-24	71,752	6,788.00	5,846.00	3,85,989	21,726	6,789.00	5,841.55	3,86,041
Feb-24	72,500	6,840.00	6,103.95	4,05,494	21,983	6,847.45	6,102.65	4,05,040
Mar-24	73,651	6,621.55	5,465.95	3,39,947	22,327	6,624.85	5,462.15	3,40,167

*Market Capitalization at closing price of the month

Source: BSE/NSE Website

Performance of the Share Price of the Company in comparison to Indices:			
Stock Price/Index	As on 31st March 2024	As on 31st March 2023	% Increase/ Decrease
Coforge Limited*	5,502.45	3,814.10	44.27
Nifty 50	22327	17360	28.61
S&P BSE Sensex	73651	58992	24.85
Nifty IT	34898	28699	21.60

*Share price of the Company taken at the close of business at NSE.

Source: BSE/NSE Website

g. During the year, no securities of the Company are suspended from trading

h. Registrar for Dematerialisation (Electronic Mode) of shares & Physical Transfer of shares

The Registrar for dematerialisation and transfer of shares:

Alankit Assignments Limited

Unit: Coforge Limited

Alankit Heights RTA Division,

4E/2, Jhandewalan Extension, New Delhi – 110055

Phone Nos. : 011-42541234, 23541234 Fax Nos. : 011-42541201, E-mail: rta@alankit.com

i. Share Transfer System

The Company has appointed a common Registrar for physical share transfer and dematerialisation of shares. The shares lodged for physical transfer/ transmission/ transposition are registered within stipulated period as stated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all amendments thereto. For this purpose, the Share Transfer Committee (a sub- committee of Stakeholders Relationship Committee of the Board) meets as often as required. During the review period, the Committee met 15 times. Adequate care is taken to ensure that no transfers are pending for more than a fortnight. Physical Shares requested for dematerialisation were confirmed mostly within a fortnight.

It has been mandated by SEBI vide it Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 that all listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD[1]NRO/GN/2022/66 dated January 24, 2022) while processing the following service request:

i. Issue of duplicate securities certificate;

ii. Claim from Unclaimed Suspense Account;

iii. Renewal / Exchange of securities certificate;

iv. Endorsement;

v. Sub-division / Splitting of securities certificate;

vi. Consolidation of securities certificates/folios;

vii. Transmission;

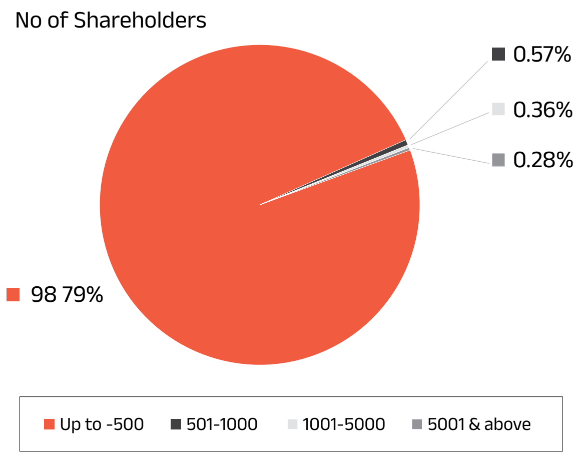
viii. Transposition;

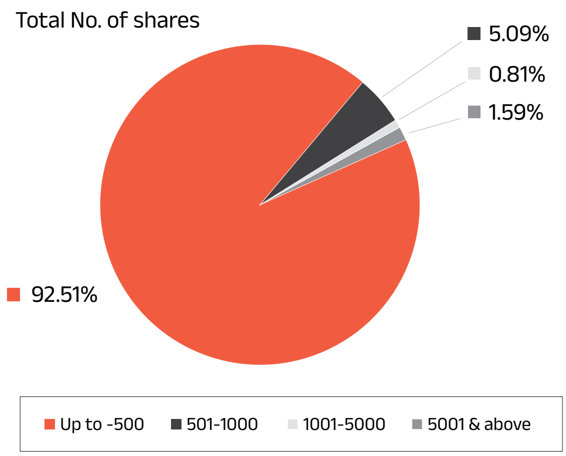
The RTA /Company shall verify and process the service requests and thereafter issue a ‘Letter of confirmation’ in lieu of physical securities certificate(s), to the securities holder/claimant.

The ‘Letter of Confirmation’ shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

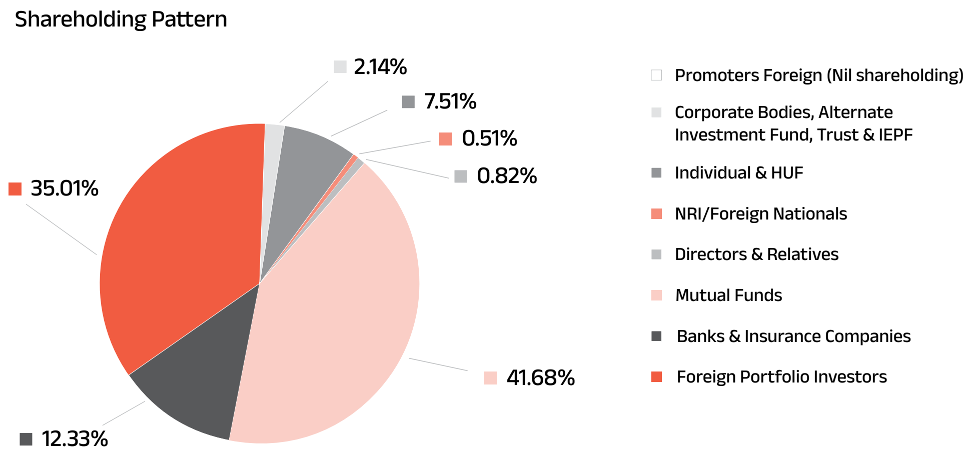
j. Distribution of shareholding as on March 31, 2024

Range (No. of Shares)	No. of Share-holders	% to Total Shareholders	Range (No. of Shares)	Total No. of Shares	% to Total Shares
Up to -500	1,25,211	98.79	Up to -500	31,45,831	5.09
501-1000	724	0.57	501-1000	5,01,275	0.81
1001-5000	458	0.36	1001-5000	9,84,513	1.59
5001 & above	346	0.28	5001 & above	5,71,89,373	92.51
TOTAL	**1,26,739**	**100.00**	**TOTAL**	**6,18,20,992**	**100.00**





Category	No. of Shares held (face value of INR 10/- each	Percentage of total shareholding
Promoters' Shareholding		
Indian Promoters	-	-
Foreign Promoters	-	-
Total Promoters' Holding	**-**	**-**
Public Shareholding		
Mutual Fund and UTI	2,57,68,213	41.68
Banks & Insurance Companies	76,20,346	12.33
Foreign Portfolio Investors & Foreign Institutional Investors	2,16,36,744	35.01
NRI/Foreign Nationals	5,09,719	0.82
Directors & Relatives	3,15,327	0.51
Corporate Bodies, Alternate Investment Fund, Trust & IEPF	13,25,336	2.14
Individuals, HUF	46,45,307	7.51
Total Public Shareholding	**6,18,20,992**	**100.00**
Grand Total	**6,18,20,992**	**100.00**



k. Dematerialisation of Shares & liquidity

The Shares of the Company are compulsorily traded in dematerialised form by all categories of investors. The Company has arrangements with both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to establish electronic connectivity of the shares for scrip less trading. As on March 31, 2024, 99.83 % shares of the Company were held in dematerialised form.

There was no request/query/complaint pending at the beginning of the Financial Year. During the Financial Year, the Company attended the Shareholders'/Investors' requests/queries/complaints within stipulated time from the date of receipt. The exceptions have been for cases constrained by procedural issue/ disputes or legal impediments etc. There was no request/query/complaint pending at the end of the Financial Year.

Percentages of shares in demat form: 99.83%

Further, pursuant to amendment in Companies (Prospectus and Allotment of Securities) Rules, 2014, a Demat Account of the Company has been opened with Alankit Assignments Limited (Registrar & Share Transfer Agent) and the investment of the Company in the form of securities in its unlisted subsidiaries have been dematerialised in accordance with provisions of the Depositories Act, 1996 and regulations made there under. The Company has been issued with ISIN in respect of the same.

Liquidity of shares

The Shares of the Company are traded electronically on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company's shares are included in indices of BSE- 500, and Small- mid cap index.

l. Outstanding Global Depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion rate and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, which are likely to have an impact on the equity of the Company. Further, the Company has decided to not proceed with the proposed offering of American Depository Receipts which had been approved vide Board resolutions dated July 6, 2021 and November 15, 2021, and the special resolution of the shareholders of the Company dated July 30, 2021.

m. Commodity Price Risk or foreign exchange risk and hedging activities

During the Financial Year 2023-24, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Management Discussion & Analysis Report.

n. Plant Locations

Not applicable in view of the nature of the Company's business viz., Information Technology (IT) Services and IT Enabled Services (ITeS), the Company operates from various offices globally.

o. Registered Office

Coforge Limited,

8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019, India

Tel Nos. : 011-41029297 e-mail: investors@coforge.com

p. Address for correspondence

The shareholders may address their communication/ suggestions/ grievances /queries to:

The Compliance Officer

Coforge Limited

8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, India

Tel Nos. : 011-41029297 e-mail: investors@coforge.com

q. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

List of all credit ratings can be accessed from the website of CRISIL & the Company at

https://www.coforge.com/investors/disclosure-under-listing-regulations

r. Equity shares in Suspense Account: Unclaimed shares

In accordance with the requirement of Regulation 34(3) & Part F of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in Unclaimed Suspense Account i.e. "Coforge Limited - Unclaimed Suspense Account" with Alankit Assignments Limited.

The details of unclaimed shares of the Company for the year ended March 31, 2024 as per Regulation 39 of SEBI Listing Regulations, are as under:

Unclaimed Suspense Account Shares status as on 31st March 2024

Sl. No.	Particulars	No. of Shareholders	No. of Shares
i.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the beginning of the year	1	84
ii.	Number of shareholders who approached for transfer of shares from Unclaimed Suspense Account during the year	0	0
iii.	Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year	0	0
iv	Number of shareholders whose shares were transferred from Unclaimed Suspense Account to IEPF Account during the year	1	84
v.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the end of the year	0	0

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

s. Nomination Facility

The Companies Act, 2013 has provided for a nomination facility to the Shareholders of the Company. The Company is pleased to offer the facility of nomination to Shareholders and Shareholders may avail this facility by sending the duly completed form to the Registered Office of the Company/ Registrar and Transfer Agent of the Company in case the shareholding is in physical form. The shareholders may obtain a copy of the said form from the Registered Office of the Company or can download it from the website of the Company at https://www.coforge.com/investors/statutory-disclosures. In case of demat holdings, the request may be submitted to the Depository Participant.

t. Compliance Certificate

Certificate obtained from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V of the Listing Regulations as amended from time to time, is annexed to this Report.

u. Statutory Compliance

The Company has a system in place whereby Chief Financial Officer/Chief Executive Officer provides Compliance Certificate to the Board of Directors based on the confirmations received from business heads/ unit heads of the Company relating to compliance of various laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, with independent legal counsels to ensure that the business operations are not in contravention of any laws. The Company takes all measures to register and protect Intellectual Property Rights belonging to the Company.

v. (i) Transfer of Unclaimed/Unpaid Dividend amounts to the Investor Education & Protection Fund ('IEPF'):

All unclaimed/unpaid dividend due for the Financial Year ended up to March 31, 2016 have been transferred to the Investor Education and Protection Fund of the Central Government pursuant to Section 205A of the Companies Act, 1956 and can be claimed from IEPF authority by applying online at http://www.iepf.gov.in or http://www.iepf.gov.in/IEPFA/refund.html or such other online platform as may be notified by the authorities from time to time.

The Shareholders are requested to apply for unpaid/unclaimed dividend for the Financial Year ending March 31, 2017 on or before October 27, 2024 after which any unpaid dividend amount for the Financial Year 2016-17 will be transferred to Investors Education and Protection Fund (IEPF) by the Company and thereafter any claim can be made from IEPF authority by applying online at http://www.iepf.gov.in or http://www.iepf.gov.in/IEPFA/refund.html or such other online platform as may be notified by the authorities from time to time.

As per the directives of Government of India guidelines vide Ministry of Corporate Affairs General Circular No. 12/2017 dated 16/10/2017 on IEPF Matters, if the dividend has not been claimed or paid for a period of 7 years, then the shares become liable for transfer to IEPF.

However, Investor whose shares have been transferred to IEPF, may claim the shares back from IEPF Authority by filing the online claim for refund in form IEPF-5 which can be downloaded from the website of IEPF (http://www.iepf.gov.in) or such other online platform as may be notified by the authorities from time to time. Investor may read the instructions provided on the website/instruction kit along with the e-form carefully before filling the form. Once the IEPF form is filled, Copy of IEPF form alongwith acknowledgement and related copies of the documents self-attested to be sent to the Registered Office of the Company within 30 days of its filing.

Investor may note to select the correct CIN of the Company-Coforge Limited **CIN No. L72100DL1992PLC048753**

In terms of provisions of the Companies Act, 2013 read with Rules enacted therein, and all other applicable provisions, if any, all unclaimed/unpaid dividend remaining unpaid/ unclaimed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund of the Central Government. The Company transferred an amount of INR 23,56,320 which was due for the Financial Year ended up to March 31, 2016 to the Investor Education and Protection Fund of the Central Government. No claim shall lie against the Company for the amount so transferred prior to March 31, 2024, nor shall any payment against any such claim.

Information in respect of unclaimed dividend when due for transfer to the Investors Education and Protection Fund (IEPF) is given below:

Type of Dividend	Date of Declaration	Fin Year	Date of Transfer to IEPF	Book Balance
Final Dividend -2016-17	22-Sep-17	2016-17	28-Oct-24	32,37,512.50
Final Dividend -2017-18	28-Sep-18	2017-18	03-Nov-25	23,22,255.00
2019-20- 1st Interim	23-Oct-19	2019-20	29-Nov-26	13,84,510.00
2019-20- 2nd Interim	29-Jan-20	2019-20	06-Mar-27	14,96,190.00
2019-20- 3rd Interim	05-May-20	2019-20	11-Jun-27	13,47,563.00
2020-21- 1st Interim	06-May-21	2020-21	12-Jun-28	15,08,725.00
2021-22- 1st Interim	28-Jul-21	2021-22	03-Sep-28	12,02,278.00
2021-22- 2nd Interim	25-Oct-21	2021-22	01-Dec-28	12,13,281.00
2021-22- 3rd Interim	27-Jan-22	2021-22	05-Mar-29	10,71,329.00
2021-22- 4th Interim	12-May-22	2021-22	18-Jun-29	13,91,664.00
2022-23- 1st Interim	22-Jul-22	2022-23	28-Aug-29	13,75,623.00
2022-23- 2nd Interim	20-Oct-22	2022-23	26-Nov-29	10,54,998.00
2022-23- 3rd Interim	20-Jan-23	2022-23	27-Feb-30	14,70,101.00
2022-23- 4th Interim	27-Apr-23	2022-23	02-Jun-30	15,32,466.00
2023-24- 1st Interim	20-Jul-23	2023-24	26-Aug-30	13,39,062.00
2023-24- 2nd Interim	19-Oct-23	2023-24	27-Nov-30	12,00,984.00
2023-24- 3rd Interim	22-Jan-24	2023-24	28-Feb-31	9,36,673.00
Grand Total				**2,50,85,214.50**

(ii) Transfer of equity shares of the company, unclaimed dividends, other amounts and shares under section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer And Refund) Rules, 2016 to Investors Education & Protection Fund of the Authority

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/ unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders.

Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in or such other online platform as may be notified by the authorities from time to time and sending a physical copy of the same duly signed to the Company along with the requisite. The Board approved the transfer of shares and authorized the Company Secretary in order to comply with the requirement for transferring shares against which dividend has not been paid or claimed for seven consecutive years.

The Company had recently sent letters individually to the concerned shareholders whose shares are liable to be transferred to the demat account of the IEPF Authority, at their latest address registered with the Company so that they can apply to the Company with requisite details and documents and claim their shares, if any. The Company has also uploaded full details of such shareholders and shares due for transfer to the demat account of the IEPF Authority on its website at link https://www.coforge.com/investors/statutory-disclosures

Details of shares transferred to Investors Education and Protection Fund Authority (Ministry of Corporate Affairs Fund) account wherein dividend is remained unpaid/ unclaimed for continuous 7 years:-

Particulars	No. of shareholders	No. of shares
Shares transferred to IEPF account during the Financial Year 2017-18	868	78607
Shares transferred to IEPF account during the Financial Year 2018-19	221	11537
Shares transferred to IEPF account during the Financial Year 2019-20	121	5754
Shares transferred to IEPF account during the Financial Year 2020-21	104	6150
Shares transferred to IEPF account during the Financial Year 2021-22	97	7062
Shares transferred to IEPF account during the Financial Year 2022-23	116	10426
Shares transferred to IEPF account during the Financial Year 2023-24	135	6539
Shares claim settled during the Financial Year 2018-19	1	25
Shares claim settled during the Financial Year 2019-20	5	480
Shares claim settled during the Financial Year 2020-21	3	1300
Shares claim settled during the Financial Year 2021-22	16	1407
Shares claim settled during the Financial Year 2022-23	11	666
Shares claim settled during the Financial Year 2023-24	13	1673
Aggregate number of shareholders and the outstanding shares lying in IEPF account at the end of the Financial Year 2023-24	1,609	120,524

w. Compliance Officer

Ms. Barkha Sharma, is the Company Secretary of the Company. The Compliance officer can be contacted for any shareholder/investor related matter of the Company. The contact no. is 011-41029297 and e-mail ID is complianceofficer@coforge.com.

x. Code for prevention of Insider -Trading Practices

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 on prevention of insider trading, the Company has laid down a comprehensive code of conduct to regulate, monitor and report trading in the shares of the Company, by its employees and other connected persons. The Company has also laid down a Code on Fair Disclosure which deals with the practices & procedures for fair disclosure of unpublished price sensitive information. The Code(s) lays down guidelines for fair disclosure of unpublished price sensitive information and advises the persons covered under the said Code(s) on procedures to be followed and disclosures to be made, while dealing with shares of the Company and advising them of the consequences of violations. The URL of the same is: https://www.coforge.com/hubfs/Code-of-Conduct-Regulate-Monitor.pdf

y. Secretarial Certificate:

Reconciliation of Share Capital Audit

A Company Secretary in-Practice carries out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository

Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form held with Depositories.

Secretarial Certificates pursuant to Regulation 40(9) of the Listing Regulations, certificates, on yearly basis, have been issued by a Company Secretary in Practice certifying that all certificates have been issued within thirty days of date of lodgement for transfer, sub-division, consolidation, renewal and exchange etc.

z. Subsidiary Companies

In order to comply with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on material subsidiaries and posted the same on the website of the Company pursuant to SEBI (Listing Obligations & Disclosure Regulations, 2015.

At present, the Company has two material subsidiary whose net worth exceeds 10% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year.

The Financials of Subsidiary Companies are tabled at the Audit Committee and Board Meetings at regular intervals (quarterly/annually). Copies of the Minutes of the Audit Committee/Board Meetings of Subsidiary Companies are also placed before the Board members at the subsequent Board Meetings for taking note.

aa. Disclosure of Accounting Treatment of Financial Statements of the Company

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and all amendments thereto and other applicable &relevant provisions.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Company's business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Other Disclosures:

a) The details pertaining to disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is covered under Board Report. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

b) The Company paid a total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, for the FY ended March 31, 2024, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, is as follows:

Particulars	Amount in INR
Fees for audit and related services paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	35,151,239
Other fees paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	4,821,402
TOTAL	**39,972,641**

OTHER DISCLOSURES

ab. Related Party Transactions

There are no materially significant related party transactions of the Company, which have a potential conflict with the interests of the Company at large. The related party transactions (as per Accounting Standard 18) and as per INDAS 24 (Indian Accounting Standards specified under section 133 of the Companies Act 2013)in the ordinary course of business during the year April 1, 2023 to March 31, 2024 are reported under the Financial Statements.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The same, as per the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all amendments thereto, were placed before the Audit Committee of the Company and are regularly/ periodically ratified and/or approved by the

Board/ Audit Committee respectively. For further details, please refer to the Notes forming part of the Financial Statement of the Company.

Related Party Transactions Policy

Pursuant to the recent amendment in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has approved a policy for related party transactions which has been uploaded on the Company's website.

ac. Strictures and Penalties

The Company has complied with the requirements of the Stock Exchange(s)/SEBI and Statutory Authority(ies) on all matters related to the capital market during the last three years. There were no material penalties or strictures imposed on the Company by Stock Exchange(s) or SEBI or any Statutory Authority(ies) relating to the above.

ad. Vigil Mechanism/Whistle Blower Policy

In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has complied with all the provisions of the Section and has a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behaviour, actual & suspected frauds, or violation of Company's Code of Conduct and Ethics. The Company hereby affirms that no person has been denied access to the Audit Committee.

The policy is uploaded on the website of the Company and the URL for the same is https://www.coforge.com/hubfs/Whistleblower-Policy.pdf

ae. Risk Management Framework

The Company has laid down well-defined Risk Management Framework which includes Risk Management Policy. the Board of Directors periodically reviews the Risk Assessment, Risk minimisation procedures to ensure effective risk identification and management.

Internal Control

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

af. Proceeds from the public issue/right issue/ preferential issues/qualified institutional placements and utilisation of proceeds etc

There was no fresh public issue/right issue/ preferential issues or etc. during the Financial Year 2023-24 (except shares allotted under Employee Stock Option Scheme of the Company). Further, the Board of Directors of the Company, at their meeting held on March 16, 2024, has approved raising of funds by way of issuance of such number of equity shares having face value of INR 10 each of the Company ("Equity Shares") and / or other eligible securities or any combination thereof (hereinafter referred to as "Securities"), for an aggregate amount not exceeding INR 3,200 crores (Rupees Thirty Two Hundred Crores only) or an equivalent amount thereof by way of qualified institutional placement ("QIP") or other permissible modes in accordance with the applicable laws, which was also approved by the members of the Company at their Extra-ordinary General Meeting held on April 12, 2024 subject to the receipt of the necessary approvals including regulatory / statutory approvals, as may be required.

ag. Remuneration of Non- Executive Directors

The Company has defined its criteria of making payment of remuneration to its Non-Executive Directors. The details are stated in the section 'Nomination & Remuneration Policy' of the Company.

ah. Management Discussion and Analysis

There is a separate part on Management Discussion and Analysis in the Annual Report.

ai. Inter-se relationship between directors

There is no inter-se relationship between Directors of the Company.

aj. The Company is having the following policies as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. URL for the policies are provided below:

Policy for Dividend Distribution: https://25186482.fs1.hubspotusercontent-eu1.net/hubfs/25186482/dividend-distribution-policy-new.pdf

Policy for determining material' subsidiaries: https://25186482.fs1.hubspotusercontent-eu1.net/hubfs/25186482/policy-on-determining-material-subsidiaries-new.pdf

Archival Policy on Preservation of Documents of the Company: https://25186482.fs1.hubspotusercontent-eu1.net/hubfs/25186482/Archival-policyuploaded.pdf

Policy on determination of material/price sensitive information: https://25186482.fs1.hubspotusercontent-eu1.net/hubfs/25186482/policy-on-materiality-of-events-new.pdf

ak. Details of material subsidiaries of the listed entity:

S. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
1	Coforge Inc.	17-03-2004	State of Georgia	S.R Batliboi & Associates LLP	02-06-2022
2	Coforge U.K. Ltd.	25-09-1991	London, U.K.	Anderson Anderson & Brown Audit LLP	28-03-2023

al. Name of Debenture/Bond trustee with contact details:

Catalyst Trusteeship Limited

Address: Windsor, 6th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098, India

am. Disclosure of certain types of agreements binding listed entities:

Subsequent to the closure of financial year, on May 2, 2024, a facility agreement has been entered into between Coforge Pte. Ltd. ("Borrower"), a wholly owned subsidiary of the Company and Hongkong and Shanghai Banking Corporation Limited, Gift City branch ("Original Lender"; and such agreement, "Facility Agreement") for availing loan facility of up to $250,000,000 (US Dollar Two Hundred and Fifty Million Only) to enable the Borrower to financing the acquisition of shares of certain target company i.e. Cigniti Technologies Limited. The Company is also required to provide a guarantee for this loan facility to be availed by the Borrower. The detailed disclosure was made by the Company to the stock exchanges on May 02, 2024.

an. The requirement under Regulation 17 to 27 read Regulation 46 for Corporate Governance under the Listing Regulations are complied.

Compliance with mandatory and non-mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

a. Mandatory Requirements

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations.

b. Non-mandatory Requirements

The Company has adopted following discretionary requirements of Regulation 27 (1) of the SEBI Listing Regulations:

i. The Board:

The Non-executive Chairperson's Office is maintained at Company's expense. He is also entitled for reimbursement of any expenses incurred for performance of his duties. – Not applicable

ii. Shareholders Rights:

The quarterly and half-yearly Financial Results are published in widely circulated dailies and also displayed on Company's website. The Company sends Financial Statements along with Directors' report and Auditors' report to all the Shareholders every year.

iii. Modified Opinion(s) in Audit Report

The Company's Standalone and Consolidated Financial Statements are with unmodified audit opinion for the Financial Year ended on March 31, 2024

iv. Separate posts of Chairperson and CEO

During the year 2023-24, the Company continued to have separate persons in the post of Chairperson and CEO.

v. Reporting of Internal Auditor

The Internal Auditors reports to the Audit Committee.

CERTIFICATE RELATING TO COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

This is to certify that as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

1. The code of conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
2. The code of conduct has been posted on the website of the Company.
3. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2023-24

Sd/-

Sudhir Singh

Chief Executive Officer & Executive Director

Date: May 02, 2024

Place: Gurugram

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 17(8) & PART E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors

Coforge Limited

8, Balaji Estate, Third Floor, Guru Ravi Das Marg,

Kalkaji, New Delhi –110019

We hereby certify that for the Financial Year 2023-24

1. We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief: -
   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24 which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   a. Significant changes, if any, in internal control over financial reporting during this year.
   b. significant changes, if any, in accounting policies during this year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
   c. instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Sudhir Singh

Chief Executive Officer &

Executive Director

Place: Gurugram

Date: May 02, 2024

Sd/-

Saurabh Goel

Chief Financial Officer

Place: Gurugram

Date: May 02, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant disclosures received from the directors, registers, records, forms and returns maintained by the company and produced before us for the purpose of issuing Certificate of Non-Disqualification of Directors in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On the basis of such examination, we hereby certify as under:

1. That Coforge Limited (CIN: L72100DL1992PLC048753) is having its registered office at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, New Delhi–110019 (hereinafter referred as "the Company") and the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited;

2. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164 and 149 of the Companies Act 2013 ("the Act') including status of Directors Identification Number (DIN) at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the below named Directors on the Board of the Company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Anil Kumar Chanana	00466197	20/01/2024
2.	Ms. Mary Beth Boucher	09595668	07/05/2022
3.	Mr. Basab Pradhan	00892181	29/06/2019
4.	Mr. DK Singh	10485073	12/02/2024
5.	Mr. Patrick John Cordes	02599675	17/05/2019
6.	Mr. Hari Gopalakrishnan	03289463	17/05/2019
7.	Mr. Sudhir Singh	07080613	29/01/2020

3. Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is based on the information and records available upto this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **Ranjeet Pandey & Associates**
Company Secretaries

CS Ranjeet Pandey
FCS- 5922, CP No.- 6087
UDIN F005922F000296718

Place: NEW DELHI
Date: 02.05.2024

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Members of Coforge Limited

8, Balaji Estate,

Guru Ravi Das Marg, Kalkaji

New Delhi-110019

1. The Corporate Governance Report prepared by Coforge Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

    i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

    ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

    iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

    iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2023 to March 31, 2024:

        (a) Board of Directors;

        (b) Audit Committee;

        (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);

        (d) Corporate Social responsibility Committee;

        (e) Nomination and Remuneration Committee;

        (f) Stakeholders Relationship Committee;

        (g) Risk Management Committee

    v. Obtained necessary declarations from the directors of the Company.

    vi. Obtained and read the policy adopted by the Company for related party transactions.

    vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

    viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth

Partner

Membership Number: 094524

UDIN: 24094524BKFOTA3295

Place of Signature: Gurugram

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Contents

Section A: General Disclosures

Details of the listed entity:

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Entity	L72100DL1992PLC048753
2.	Name of the Listed Entity	Coforge Limited
3.	Year of Incorporation	13 May 1992
4.	Registered Office Address	8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi-110019
5.	Corporate Address	Special Economic Zone, Plot No. TZ-2& 2A, Sector- Tech Zone, Greater Noida (UP)- 201308, India
6.	E-mail	investors@coforge.com
7.	Telephone	Registered Office: +91 11 41029 297 Corporate Office: +91 120 4592300
8.	Website	www.coforge.com
9.	Financial Year for which report is being done	1st April 2023 – 31st March 2024
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited
11.	Paid-up Capital (INR)	618,209,920
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Mr. Gautam Samanta Executive Director Email: ESG@coforge.com
13.	Reporting Boundary (Standalone or Consolidated basis)	Standalone (unless otherwise noted)
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

Products and Services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the entity
1.	Information and Communication	Computer Programming, consultancy, and related services	100%

17. Product/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	% of total turnover contributed
1.	Computer programming, consultancy, and related activities	Class: 6201 Sub-class: 62011 & 62013	100%

Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	Nil	21	21
International	Nil	4	4

19. Markets Served by the Entity:

a. Number of Locations:

Location	Number
National (No. of States)	11
International (No. of Countries)	15

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribution was 84% of the total turnover for Coforge Limited during the reporting period.

c. A brief on types of customers?

Coforge Limited provides computer programming, consultancy, and related services to varied industries namely, banking, and financial services sector, insurance sector, travel and tourism sector, hospitality sector, retail sector, healthcare sector, and public sector.

Employees:

20. Details as at the end of FY24:

a. Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
Employees (including differently abled)						
1.	Permanent Employees	13,297	9,944	75%	3,353	25%
2.	Other than Permanent Employees	1,021	962	94%	59	6%
3.	**Total Employees (1+2)**	**14,318**	**10,906**	**76%**	**3,412**	**24%**
Workers (including differently abled)						
4.	Permanent Workers	0	0	0%	0	0%
5.	Other than Permanent Workers	145	126	87%	19	13%
6.	**Total Workers (4+5)**	**145**	**126**	**87%**	**19**	**13%**

Only Offshore (N028, N081, N087 company codes removed)

a. Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
Differently Abled Employees						
1.	Permanent Employees	Coforge Limited promotes diversity in its workforce and ensures inclusivity. Currently, the data on differently abled individuals is not disclosed by the company.				
2.	Other than Permanent Employees					
3.	**Total Employees (1+2)**					
Differently Abled Workers						
4.	Permanent Workers	Not applicable				
5.	Other than Permanent Workers					
6.	**Total Workers (4+5)**					

21. Participation/Inclusion/Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	7	1	13%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers:

	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21%	20%	21%	25%	22%	24%	25%	24%	25%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

Holding, Subsidiary, and Associate Companies (including joint ventures):

23. (a). Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate company / joint venture (A)	Indicate whether holding / subsidiary / associate company / joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes / No)
1.	Coforge SmartServe Limited	Subsidiary	100%	No
2.	Coforge Services Limited	Subsidiary	100%	No
3.	Coforge U.K. Limited	Subsidiary	100%	No
4.	Coforge Pte Limited	Subsidiary	100%	No
5.	Coforge DPA Private Ltd.	Subsidiary	100%	No
6.	Coforge GmbH	Subsidiary	100%	No
7.	Coforge Inc.	Subsidiary	100%	No
8.	Coforge Airline Technologies	Subsidiary	100%	No
9.	Coforge FZ LLC	Subsidiary	100%	No
10.	NIIT Technologies Philippines	Subsidiary	100%	No
11.	Coforge SF Private Limited	Subsidiary	100%	No
12.	Coforge Business Process Solutions Private Limited	Subsidiary	100%	No
13.	Coforge BV	Subsidiary	100%	No
14.	Coforge Limited	Subsidiary	100%	No
15.	Coforge Technologies (Australia) Pty Ltd	Subsidiary	100%	No
16.	Coforge Advantage Go	Subsidiary	100%	No
17.	Coforge S.A.	Subsidiary	100%	No
18.	Coforge BPM Inc.	Subsidiary	100%	No
19.	Coforge DPA UK Ltd.	Subsidiary	100%	No
20.	Coforge DPA Ireland Limited	Subsidiary	100%	No
21.	Coforge DPA Australia Pty Ltd.	Subsidiary	100%	No
22.	Coforge DPA NA Inc.	Subsidiary	100%	No
23.	Coforge SF Limited	Subsidiary	100%	No
24.	COFORGE (Coforge Spółka Z Ograniczona Odpowiedzialnoscia)	Subsidiary	100%	No
25.	Coforge S.R.L., Romania	Subsidiary	100%	No

S. No.	Name of the holding / subsidiary / associate company / joint venture (A)	Indicate whether holding / subsidiary / associate company / joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes / No)
26.	Coforge A.B. Sweden	Subsidiary	100%	No
27.	Coforge SDN. BHD. Malaysia	Subsidiary	100%	No
28.	Coforge SpA, Chile	Subsidiary	100%	No
29.	Coforge BPS Philippines Inc	Subsidiary	100%	No
30.	Coforge BPS America Inc.	Subsidiary	100%	No
31.	Coforge BPS North Carolina	Subsidiary	100%	No
32.	Coforge Healthcare Digital Automation LLC	Subsidiary	100%	No
33.	Coforge Japan GK	Subsidiary	100%	No
34.	Coforge Solutions Private Limited	Subsidiary	100%	No
35.	Coforge Limited Company One Person (Saudi Arabia)	Subsidiary	100%	No
36.	Coforge S.A. de C.V. Mexico	Subsidiary	100%	No

CSR Details:

24. (i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No) Yes

(ii). Turnover (in INR.) 48,488,184,272

(iii). Net Worth (in INR.) 33,122,132,241

Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (1-9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	FY24			FY23		
		Number of complaints filed	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at close of the year	Remarks
Communities	Coforge has built a relationship with the community through various CSR projects. The Company's collaborative and interactive approach to these projects allows for direct communication between the implementation partner and community beneficiaries such as field visits and active feedback mechanism.	0	0	-	0	0	-

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	FY24			FY23		
		Number of complaints filed	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at close of the year	Remarks
Investors (Other than shareholders)	Every stakeholder must duly adhere to Coforge's Code of Conduct and all policies and procedures, and to report any suspected violations in accordance with the procedure stated in whistleblower policy. Any complaint/ concern/incident/violation/ non-compliance should be reported to the Disciplinary Committee or Company's Legal Counsel.	0	0	-	0	0	-
Shareholders		2	0	Complaint resolved within stipulated time	1	0	Complaint resolved within stipulated time
Employees and Workers	Every employee, representative, and stakeholder must duly adhere to Coforge's Code of Conduct and all policies and procedures, and to report any suspected violations in accordance with the procedure stated in whistleblower policy. Any complaint/ concern/incident/ violation/non-compliance should be reported to the Disciplinary Committee or Company's Legal Counsel.	5	1	Complaint pending for resolution	2	0	All complaints resolved within stipulated time
Customers	All stakeholders must duly adhere to Coforge's Code of Conduct and all policies and procedures, and to report any suspected violations in accordance with the procedure stated in whistleblower policy. Any complaint/concern/incident/ violation/non-compliance should be reported to the Disciplinary Committee or Company's Legal Counsel.	0	0	-	0	0	-
Value Chain partners	All stakeholders must duly adhere to Coforge's Code of Conduct and all policies and procedures, and to report any suspected violations in accordance with the procedure stated in whistleblower policy. Any complaint/concern/incident/ violation/non-compliance should be reported to the Disciplinary Committee or Company's Legal Counsel.	0	0		0	0	-

Please see our website for the following details:

- Code of Conduct: https://www.coforge.com/investors/code-of-conduct
- Various Policies such as Whistle Blower, RPT, Board Diversity, etc.- https://www.coforge.com/investors/policies

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Negative/ Positive)
1	Climate Change: Climate change is a global issue that requires immediate action.	Risk	Climate Change issues not addressed in time may lead to sub-optimal living conditions.	Our strategies include steps to reduce our carbon footprint, with renewable energy sources, implementing energy-efficient lights, sustainable transportation, buildings and investing in carbon offset programs like plants/trees restoration via our CSR activities. All such efforts will require funding in capital goods, time from employees, and activities to support our ability to be carbon neutral and reduce our environmental footprint.	Negative
2	**Water Conservation:** Water is a precious resource, and conserving it is crucial for the sustainability of our planet.	Opportunity	Conservation of water offers an opportunity in slowing down the climate change impacts.	Our water conservation strategies include water usage optimization, minimization of water wastage by using low-flow fixtures, water-free urinals, recycling wastewater, effluent treatment and implementation of rainwater harvesting systems.	Positive
3	**Waste Management:** Proper waste management is essential for protecting the environment and reducing our environmental footprint.	Opportunity	Reducing and recycling waste is an opportunity to minimize waste to landfill.	Our waste management strategy aims to reduce waste, zero food waste, recycle materials, remove single-use plastics and dispose of hazardous waste safely to protect and conserve our environment.	Positive
4	**Talent and Education:** Investing in talent and education is essential for the long-term success of Coforge.	Opportunity	Bringing education and shaping talent within the community supports our future employees and fosters growth and opportunity for all.	The company's strategy includes providing employees with opportunities for professional development and education, as well as creating a diverse and inclusive workplace culture. This in turn will help us be more creative, diverse, inclusive, and global citizens.	Positive
5	**Governance:** Good governance is critical for both the success of Coforge and the planet's sustainability.	Risk	Effective governance and risk management are essential and challenging in navigating the complexities of an ever-changing world.	Our business strategy includes implementing ethical and transparent business practices, establishing effective risk management strategies, and ensuring compliance with regulatory requirements.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Negative/ Positive)
6	**Employee Health & Safety:** Protecting the health and safety of employees is a top priority.	Risk	Employee Health and Safety is a challenge as witnessed during COVID-19 pandemic and its aftermath.	At Coforge, employees' holistic wellbeing is a top priority. We are not immune to force majeure events such as Covid, weather & crime related, and others. Some of our strategies include implementing safety protocols, providing access to healthcare resources, and promoting healthy lifestyles for all employees.	Negative
7	**Cyber Security:** As companies become increasingly reliant on technology, cyber security is a growing concern.	Risk	In today's Digital age, protecting our assets are critical to our business operations and of our business partners.	At Coforge, we have implemented a robust set of security measures including establishing network access controls, implement firewalls and threat detection software, conduct regular employee training / awareness and controls to protect against cyber threats and safeguard and protect sensitive data of Coforge and our clients.	Negative
8	**Diversity Equity & Inclusion:** Promoting diversity, equity, and inclusion is essential for creating a positive workplace culture and supporting the success of all employees.	Opportunity	Creating an inclusive environment that values diversity, promotes equity, and supports the well-being is fundamental for a holistic growth of the company.	Our DE&I and related policies including its implementing modalities prevent discrimination, foster a culture of respect and inclusivity, and promote diversity in hiring practices. This enables us to ensure diverse ideas and cater to larger set of clients.	Positive
9	**Community Development:** Development of community we live in is a critical focus for us.	Opportunity	Strong, vibrant communities contribute to a more stable and supportive environment for both our employees and our business operations.	At Coforge, our community development strategy includes engaging in philanthropic initiatives, supporting local businesses, volunteering employee time, and promoting economic development.	Positive
10	**Code of Ethics:** An important cornerstone of our organization's operations is to conduct business with integrity and with ethical principles.	Opportunity	Establishing Ethics is an opportunity to reflect and gain mindshare among our clients, partners, suppliers, shareholders, and employees. Our intention and ambition are to operate ethical under all circumstances.	Our strategies to mitigate include establishing a code of conduct, implementing compliance and ethics training programs, and holding employees accountable for ethical violations.	Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Negative/ Positive)
11	**Green IT:** The IT industry is a significant contributor to carbon emissions.	Opportunity	The IT industry's substantial carbon emissions necessitate the adoption of Green IT solutions to mitigate environmental impact and promote sustainable practices.	We leverage cloud and other Green IT technologies and reduce our carbon footprint and environmental impact. Utilizing and promoting third-party renewable energy sources further supports our commitment to sustainability.	Positive
12	**Supply Chain Sustainability:** Ensuring sustainability within our supply chain is critical for our long-term success.	Opportunity	At Coforge, our strategies include implementing ethical sourcing practices, promoting sustainable operational practices, and minimizing the environmental impact of transportation.	Our strategies include implementing ethical sourcing practices, promoting sustainable operational practices, and minimizing the environmental impact of transportation.	Positive

Section B: Management and Process Disclosures

This section aims at helping businesses demonstrate the structures, policies, and processes out in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
NGRBC Principle	Ethics & Integrity	Sustainable Business	Employee Wellbeing	Stakeholder Inclusiveness	Human Rights	Environment Stewardship	Public Advocacy	Social Development	Consumer Welfare
Policy and Management Processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. b. Have the policies been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies, if available	Code of Conduct: https: https://www.coforge.com/investors/code-of-conduct Other Governance Policies: https://www.coforge.com/investors/policies								
3. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

5. Name of the national and international codes/certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 14001: 2015- Environment Management System (EMS) • ISO 45001: 2018- Occupational Health and Safety Management System (OHS) • Indian Green Building Council (IGBC) LEED India: New Construction Platinum • LEED India: Core & Shell Platinum - Green Building Certificate • LEED US Green Building Council: Operation & Maintenance Platinum Certificate
6. Specific commitments, goals, and targets set by the entity with defined timelines, if any. 7. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Coforge Limited has committed to become a sustainable and responsible business with the below mentioned goals: **Reduce Environmental Impact** • Be Carbon Neutral by 2030 • Be Water Positive by 2030 • Be Zero Waste by 2030 • Drive Sustainable supply chain practices. **Social Inclusiveness and Development of Communities** • Drive holistic wellbeing, health, and wellness of the workforce. • Enhance gender parity across the organization. • Drive equality and inclusiveness at all levels. • Enhance livelihood of communities, through social and community development initiatives. **Follow strong ethics and Code of Conduct** • Adhere to strong Code of Ethics in business conduct. • Encourage business partners to adhere with Coforge's ethical standards of business conduct. • Secure digital assets with Cyber Security. Coforge Limited has shown steady progress on the above-mentioned goals and commitments during the reporting period and plans to continue its progress in the coming years, with innovative solutions, commitment towards resource optimization, social development, inclusiveness, ethical and responsible business conduct.

Governance, leadership, and oversight

8. **Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)**

"At Coforge, our ESG strategy is embedded in every aspect of our operational fabric. It focuses on reducing the harmful impacts on the environment, promoting alignment and affinity to community values and employee well-being, and ensuring responsible and ethical practices across all functions.

Our aim is to grow our business without compromising on sustainability, and carefully monitor the impacts that we have on our stakeholders. In line with our time-bound targets such as Carbon Neutral by 2030, Water Positive by 2030 and Zero Waste by 2030, we are continually making efforts to manage use of resources and emissions from our operations. We are also dedicated to safeguarding the interests of our stakeholders by maintaining principles of data protection, diversity, inclusion, and ethical conduct throughout our operations and across our supply chain.

Our comprehensive ESG strategy and approach towards building a responsible and sustainable organization considers both, a long-term objective, as well as short-term implications of our initiatives, activities, and business decisions."

Gautam Samanta

President & Executive Board Member

9.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)**	Mr. Gautam Samanta, President, and Executive Board Member. He is entrusted with the responsibility to ensuring ESG practices integrated into all aspects of the organization's strategy, policies, processes, and standards. He leads efforts to reduce the company's carbon footprint and greenhouse gas emissions, conserve water, and manage waste effectively, among other environmental initiatives and systems.
10.	**Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability-related issues? (Yes/No). If "Yes", provide details**	Yes, Coforge Limited has a committee to oversee and manage sustainability-related issues and the committee comprises of the following: 1. Sudhir Singh, Chief Executive Officer, and Executive Director 2. Gautam Samanta, President, and Executive Board Member 3. Saurabh Goel, Chief Financial Officer (CFO) 4. Pankaj Khanna, Chief People Officer (CPO) 5. Praveen Prabhukumar, Senior Vice President

11. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Committee of Board									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Statutory Compliance Certificate on applicable laws provided by the CEO to the Board of Directors.																	

12.		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide name of the agency.	No	No	Yes	No	No	Yes	No	No	No

Footnote: Coforge Limited is ISO 14001, ISO 45001, and Green Building (LEED) Certified, therefore, as part of this certification, third-party assessment conducted comprising of policies, procedures, processes, and systems at place.

13. If Answer to Question (1) above is "NO", i.e., not all Principles covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NGRBC Principle's requirements fairly covered as part of various policies of Coforge Limited, therefore, the question is not applicable.								
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

Section C: Principle Wise Performance Disclosure

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the FY24:**

Segment	Total number of training and awareness programs held	Topics/Principles covered under training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	4	Awareness on Business Responsibility and Sustainability Report (BRSR) and impact of BRSR Principles over the company and across the value chain.	100%
Key Managerial Personnel	4	Compliance training like POSH, EHS (Environment, Health, and Safety), Global Compliances covering Code of Conduct, Anti-bribery, and Anti-corruption, Whistleblower, Modern Slavery Act, and Code of Conduct for prohibition of insider trading.	100%
Employees other than BoD and KMPs	12,832	Compliance training like POSH, EHS (Environment, Health, and Safety), Global Compliances like Code of conduct, Anti-bribery, Anti-corruption, Whistleblower, Modern Slavery Act, and Code of conduct for prohibition of Insider Trading. Behavioral and soft skill training like Difficult Conversations, Dealing with Ambiguity, Successful Delegation, Presentation Skills, Art of Questioning, Interviewing Skills, Emotional Intelligence, Business Storytelling, creating a Personal Brand, Coaching for Impact, and more. Technical and Functional training such as Dynamics 365 + Power Platform, PowerBI, Open AI Chat GPT, Java, IMS, Performance JMeter, SQL, Appian, Snowflake, AWS, Data & Analytics, SQL Database, ReactJS, Python, Insurance, ISTQB, Dot Net, Qlikview, Pega, Docker, GitHub, Azure, Informatica, SDET, ITIL, Safe Scrum, and more.	96%
Workers	All Workers are not under Coforge Payroll. These consultants work on demand based on the agreement with customer.		

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format:**

(Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as discussed on the entity's website)

Monetary

Compounding Fee	NGRBC Principle	Name of the Regulatory / enforcement agencies / judicial institutions	Amount (in INR.)	Brief of Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Ethics and Compliance	Department of Commercial Taxes, Karnataka	INR. 10,000	The Company has received an order from GST.	NO
		Department of Goods and Service Tax – Maharashtra GST Authority	INR. 1,11,389	Authority imposing penalty of INR 1,11,389 under applicable provisions of Central Goods and Services Act, 2017.	
Settlement	Ethics and Compliance	GST Authority	INR 10,000 /-	Authority imposing penalty of INR 10,000.	No
Compounding Fee			Nil		

Non-Monetary

Compounding Fee	NGRBC Principle	Name of the Regulatory / enforcement agencies / judicial institutions	Amount (in INR.)	Brief of Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment					

3. **Of the instances disclosed in Question 2, above detail of the Appeal/Revision preferred in cases where monetary or non-monetary action has appealed.**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Coforge Limited had received an order from GST Authority from Department of Commercial Taxes, Karnataka and Maharashtra imposing a penalty, however, the case not appealed.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy.**

The company's Code of Conduct includes directives concerning anti-bribery and anti-corruption measures. Coforge is steadfast in its dedication to maintain the utmost moral and ethical principles and unequivocally condemn any instances of bribery or corruption in any form.

The company's Code of Conduct is available at: https://www.coforge.com/investors/code-of-conduct

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action taken by any law enforcement agency for the charges of bribery / corruption:**

	FY24	FY23
Directors	Nil	Nil
Key Managerial Personnel (KMPs)	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints about conflict of interest:**

	FY24		FY23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	No such cases recorded	Nil	No such cases recorded
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	No such cases recorded	Nil	No such cases recorded

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

The company has taken appropriate corrective action and paid the fine and settlement to the regulatory authority to ensure compliance in the stipulated period.

8. Number of days of accounts payables ((Accounts payable*365)/Cost of goods/services procured) in the following format:

	FY24	FY23
Number of days of accounts payables	146	132

9. Openness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY24	FY23
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.070386108	0.075592367
	b. Sales (Sales to related parties / Total Sales)	83%	83%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programs conducted for the value chain partners on any of the principles during FY24:

Total number of awareness program held	Topics/Principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
At Coforge, there is no formal training conducted for vendors/suppliers, however, the company maintains close discussions and collaboration with all its partners to make sure execution and governance is in place and adhered to. The company plans to undertake formal trainings/programs with its vendors/suppliers based as nature of spend commodity during FY24 in collaboration with company's sustainability team.		

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No). If "Yes", provide details of the same.

Yes, the Company's Code of Conduct highlights the standards of our business ethics and practices to be adhered by the Directors and employees of the Company. Also, the Directors of the Company discloses his/her concern or interest in the Company, companies, or bodies corporate, firms, or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. A database of the Directors and the entities in which they are concerned or interested maintained by the Company. Further, during the Board Meetings, the Directors abstain from participating and voting on the agenda items in which they are concerned or interested.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY24	FY23	Details of improvements in environmental and social impacts
R&D	Nil	INR 9697.6 lakh	23-24 Numbers are for 3 Qtrs.
Capex	Nil	INR 7145 Lakh (capitalised)	23- 24 Numbers are for 3 Qtrs.
	Nil	INR 5410 Lakh (capitalised)	23- 24 Numbers are for 3 Qtrs.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No).**

   b. **If "Yes", what percentage of inputs were sourced sustainability?**

   Coforge Limited has a comprehensive process and procedure to onboard suppliers and vendors through a systematic vendor assessment approach, including sustainability parameters. The vendors and suppliers must undergo screening process that encompasses company's business requirements, portfolio, quality parameters, social compliance, governance standards, and environmental compliances and standards. Currently, the company is in process of developing its sustainability sourcing program to cover its vendors and suppliers. In FY24, 17% of inputs are sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:**

   a. Plastics (including packaging)

   b. E-waste

   c. Hazardous waste

   d. Other waste

   Coforge Limited's nature of business does not involve physical product manufacturing and our core business is in IT/ITES-related services and design, development, testing, implementation and maintenance of software, system integration solutions and IT/ITES/Telecom infrastructure structure management services. As a result, there are typically no tangible products to reclaim, recycle, or dispose of at the end of their life cycle. Our focus is on the development and maintenance of software solutions i.e., services to our clients.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).**

   - If "Yes", whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?
   - If "Not", provide steps taken to address the same.

   Extended Producer Responsibility (EPR) is not applicable to Coforge Limited. However, the company acknowledges its commitment towards waste management in accordance with Plastic Waste Management Rules, E-Waste Management Rules, Battery Waste Management Rules, and regulations governing Hazardous and Other Wastes. To effectively manage the waste generated and ensure environmental sustainability, the company has implemented comprehensive waste management practices such as:

   - Single-use plastics prohibited within the facilities, aligning with the ban on such materials. Across facilities, waste segregation process, facilitated by color-coded dustbins to ensure proper categorization before disposal, with waste directed to municipal authorities and third-party recyclers as needed.
   - To address food waste, the company has established in-house processes to convert organic waste into valuable manure, minimizing negative environmental footprint.
   - The company has adopted a sustainable approach to effectively manage battery waste by procuring batteries under 'buy-back terms' i.e., the same vendor responsible for procurement is also engaged in the environmentally safe disposal of batteries, at the end of their life.
   - E-waste is managed through authorized e-waste recyclers in accordance with regulatory guidelines, reflecting the company's strong commitment to responsible handling and disposal of electronic waste to minimize waste sent to landfill.

   By adhering to these practices, the company not only complies with the relevant waste management regulations but also actively contributes to environmental conservation and sustainable business practices.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If "Yes", provide details in the following format:

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)
Not applicable to Coforge Limited business operations.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action-taken to mitigate the same.

Name of Product/ Service	Description of the risk/concern	Action Taken

Coforge Limited acknowledges and addresses the environmental concerns associated with its service offerings through various initiatives and activities. The company's key focus areas are the disposal of hazardous waste, carbon emissions from our transportation fleet and water consumption.

Carbon Emissions from Transportation Fleet:

- Identified Concern: The large, outsourced transportation fleet for employee commutes contributes to carbon emissions.
- Action Taken: In an initiative to reduce carbon emissions, the company transitioned its transportation fleet from diesel to CNG (Compressed Natural Gas) to minimize the negative ecological impact.

Water Consumption Management:

- Identified Concern: The high headcount requirement leads to substantial water consumption in facilities.
- Action Taken: To curtail water consumption, the company has implemented low-flow and sensor-based water taps. In certain facilities, treated water from sewage treatment plants (STP) is used for flushing, horticulture, and even firefighting. This multi-faceted approach underscores the company's ESG commitment to efficient water usage and sustainable practices.

Through these measures, the company not only identifies and acknowledges potential social and environmental risks but also actively implements mitigation strategies, reinforcing its dedication to responsible and sustainable business practices.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company's scope of work is limited to Design, Development, Testing, Implementation, and Maintenance of Software, System Integration Solutions & IT/ITES/Telecom Infra Structure Management Services for all Offshore Development Centers. Therefore, being in service sector, the question is not applicable.

Indicate input material	Recycled or re-used input material to total material	
Not applicable.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY24			FY23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable to Coforge Limited, being an IT Service company.					
E-Waste						
Hazardous Waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate Product Category	Reclaimed products and their packaging materials as % total products sold in respective category
Not applicable to Coforge Limited, being an IT Service company.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of Employees:

	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	9,944	9,944	100%	9,944	100%	0	0%	9,944	100%	Not available	
Female	3,353	3,353	100%	3,353	100%	3,353	100%	0	0%		
Total	**13,297**	**13,297**	**100%**	**13,297**	**100%**	**3,353**	**25%**	**9,944**	**75%**		
Other than Permanent Employees											
Male	962	962	100%	962	100%	0	0%	962	100%	Not available	
Female	59	59	100%	59	100%	59	100%	0	0		
Total	**1,021**	**1,021**	**100%**	**1,021**	**100%**	**59**	**6%**	**962**	**94%**		

1. b. Details of measures for the well-being of Workers:

	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Not applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not applicable*										
Female											
Total											

*: As per the definition of Workers, they do not come under Coforge Pay roll; the insurance and social welfare benefits covered by the vendors.

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY24	FY23
Cost incurred on well-being measures as a % of total revenue of the company	2%	3.31%

2. Details of retirement benefits, for FY24 and FY23

	FY24			FY23		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/No/NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/No/NA)
PF	99.81%	0%	Yes	99.62%	0%	Yes
Gratuity	99.81%	0%	Yes	99.62%	0%	Yes
ESI	1.39%	0%	Yes	1.54%	0%	Yes

Note: ESIC is applicable for all ESIC eligible population, even though they are permanent employees but earning below the threshold level as per the ESI regulation. Trainees are eligible for retiral benefits once confirmed.

3. Accessibility of Workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If "Not", then whether any steps are being taken by the entity in this regard.

All Corporate offices are equipped with wheelchairs and wheelchair-friendly elevators accessible from the parking lot, thereby ensuring accessibility for differently-abled employees and the extended workforce. The company continuously reviews and updates its policies, procedures, and infrastructure support (whatever extent feasible) to drive inclusive and equitable working environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.

The equal opportunity commitment is covered in the Diversity, Equity, and Inclusion Policy available at: https://www.coforge.com/hubfs/Diversity_Equity_Inclusion_Policy.pdf

The company ensures equal opportunity in employment for qualified persons with known disabilities. In addition, Coforge continues to be an equal employment opportunity regardless of caste, creed, color, religion, ethnicity, marital status, age, disability, national origin, citizenship, sexual orientation, gender identity, language, and any other applicable aspects.

5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY2023- 24.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	89%	Not Applicable	
Female	96%	75%		
Total	100%	84%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If "Yes", give details of the mechanism in brief:

Permanent Workers	Coforge does not have workers, therefore, it is not applicable.
Other than Permanent Workers	For any standard grievances, employees can reach out to their aligned Business HR partner, disciplinary committee, or company's legal counsel, as per the laid down specific grievance mechanism we have procedure defined in Whistleblower Policy and Code of Conduct.
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

	FY24			FY23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions. (B)	Percentage (%) (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions. (B)	Percentage (%) (B/A)
Total Permanent Employees	Coforge Limited does not have recognized associations nor associations.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. (a). Details of training given to employees and workers on "Health and Safety Measures"

Category	FY24			FY23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	10,906	9,893	91%	10,342	8,644	84%
Female	3,412	3,339	98%	3,123	2,887	92%
Total	**14,318**	**13,232**	**92%**	**13,465**	**11,531**	**86%**
Workers						
Male	126	126	100%	535	535	100%
Female	19	19	100%	94	94	100%
Total	**145**	**145**	**100%**	**629**	**629**	**100%**

(b). Details of training given to employees and workers on "Skill Upgradation"

Category	FY24			FY23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	10,906	8,043	74%	10,342	8644	84%
Female	3,412	2,578	76%	3,123	2,887	92%
Total	**14,318**	**10,621**	**74%**	**13,465**	**11,531**	**86%**
Workers						
Male	126	126	100%	535	535	100%
Female	19	19	100%	94	94	100%
Total	**145**	**145**	**100%**	**629**	**629**	**100%**

9. Details of Performance and Career Development reviews of employees and workers:

Category	FY24			FY23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	10,906	9,324	85%	10,342	10,342	100%
Female	3,412	3,228	94%	3,123	3,123	100%
Total	**14,318**	**12,552**	**87%**	**13,465**	**13,465**	**100%**
Workers						
Male	126	0	0%	535	0	0%
Female	19	0	0%	94	0	0%
Total	**145**	**0**	**0%**	**629**	**0**	**0%**

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If "Yes", then coverage of the system.	Yes, Coforge Limited is certified with the Occupational Health and Safety Management System (OHS) as per ISO 45001:2018 standards, and all locations across the India are covered under OHS management system.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?	Coforge Limited employs a proactive approach to identifying work-related hazards and assessing risks, both for routine and non-routine activities. The company conducts activity-based risk assessments to meticulously pinpoint hazards and implement effective techniques to mitigate the identified risks and their impacts. Additionally, standardized operating procedures are in place for all activities conducted within the facilities, ensuring a consistent and structured approach. For specific high-risk activities such as facade cleaning, maintenance of transformers and DGs, and painting, a work permit system has been diligently instituted, adding an extra layer of precaution and control to risk mitigation management. To ensure the effectiveness of hazard identification and risk assessment processes, the company undergoes comprehensive 6-monthly external and internal audits. These audits serve as a robust mechanism to validate the strength of the safety protocols, providing assurance that safety practices align with the highest standards and contribute to a secure working environment. All offices are certified with the Environment Health and Safety Management System (EHSMS) approved by ISO 14001:2015 and ISO 45001:2018 standards.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	Yes. At Coforge Limited, training for workplace hazard identification and work-related hazards is communicated to all employees and the extended workforce. The company has a well-defined incident reporting system, i.e., intranet portal, emails, and telecommunication channel, to report work-related hazards and incidents. All offices have a security helpdesk available 24/7 for emergencies, with emergency contact details circulated through emails and notices to all employees.
d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes. At Coforge, all employees have access to non-occupational medical and healthcare services. First aid kits are available on the premises, and a standby ambulance facility is available at our high-concentration offices. For employees and extended workforce members who are not feeling well, health centers are present at all premises for immediate assistance. In addition, the "WE CARE" portal offers emotional consultation services. Employees can reach out to a helpline number for confidential emotional, mental, and psychological consultancy.

11. Details of safety-related incidents, in the following format:

Safety Incidents/Number	Category	FY24	FY23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company has devised and implemented an Occupational Health and Safety Management System (OHS) to foster a healthier, safe, and conducive working environment for employees and extended workforce, in line with ISO 45001:2018 and its certification standard. The foundation of the OHS Management System rests on the principle that all processes can be effectively controlled through clearly defined procedures, documented and reinforced by regular reviews, audits, and the promotion of a company-wide culture of continual improvement. Key measures for the effective implementation of the OHS management system include the following elements:

- Establishing communication channels with internal and external stakeholders about the company's OHS principles, commitments, goals, and performance.
- Developing and implementing health and safety protocols, controls, and procedures to manage health and safety risks and threats across all locations.
- Undertaking internal and external audits periodically, with proper documentation, evidence, and data trails on hazard identification and risk mitigation plans.
- Identifying potential emergency situations, establishing response protocols and plans, and monitoring and measuring safety equipment.
- Tracking, monitoring, and measuring health and safety performance against the set commitments, goals, and targets.
- Conducting training and awareness sessions with employees and the extended workforce on health and safety practices, including periodic fire and emergency drills to raise awareness levels.
- Reviewing the Health and Safety Management Systems with the top management periodically to identify gaps, develop and implement corrective action plan, and communication disclosures.

13. Number of complaints on the following made by employees and workers:

Category	FY24			FY23		
	Filed	Pending Resolution at the end of year	Remarks	Filed	Pending Resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14. Assessment for the Year FY24:

Category	% of plants and offices that were assessed (By entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

Footnote: All the Coforge Limited's facilities are being covered twice a year during internal audit assessments. Since, Coforge is ISO 45001 certified, the locations undergo external assessment/audit by the third-party on health, safety, and working conditions parameters.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risk/concerns arising from the assessment of health and safety practices and working conditions.

Coforge prioritizes employee well-being as of paramount importance, ensuring a secure work environment through periodic internal and external audits, emergency mock drills, and safety walkthroughs. The company is committed to continual improvement and diligently implements necessary measures to drive a safe and conducive work environment for all. Some instances where opportunities were identified for enhancement include: providing emergency response team (ERT) members with adequate awareness training in the local language to enhance their emergency response management and conducting vertigo tests for facade cleaners to ensure safety and well-being while carrying out day-to-day operations.

Leadership Indicators

1. **Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees and (B). Workers (Yes/No). Provide details.**

   The employees working for Coforge Limited duly are duly covered under life insurance, while the non-permanent workers are covered under the ESIC Act Insurance as per the guidelines.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have deducted and deposited by the value chain partners.**

   The Company tries to encourage its value chain partners (vendors and suppliers) to be responsible and comply with all regulatory and statutory requirements as per the contract with the Company. Further, the Company has statutory and internal audit processes and procedures in place to ensure that value chain partners are paying statutory dues on time as per applicable law(s) and regulatory norms.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Qs. 11 of Essential Indicators above), who have been / are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Safety Incidents/Number	Total Number of affected employees/workers		No. of employees/workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY24	FY23	FY24	FY23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   The Company during employment provides opportunities for all employees to upskill themselves through domain, skill, and leadership trainings, which builds capacity of the employees to provide consultancy services as domain expert to company(ies).

5. **Details on assessment of value chain partners (FY24):**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%^
Working Conditions	100%^

   Response Note: At Coforge Limited, all the agreements have health and safety clause mentioned with all business partners, which duly confirmed at the start of the partnership. For Onsite Partners, uniform code of working rights executed with MSA and PO under which the partners ensure health and safety standards are adhered to as per governing laws of the land.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No significant risk nor concerns reported nor identified with the value chain partners who either work in offices have access to the same health and safety resources as the employees and any major risk to their health and safety is managed appropriately.

Principle 4: Businesses should respect the interests of, and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the process for identifying key stakeholder groups of the entity.**

   As part of an internal committee effort, the company has conducted stakeholder analysis to identify all potential stakeholders and prioritize them based on their level of influence and interest, along with the company's commitments, goals, and objectives. A stakeholder matrix was developed to identify the potential impact of each stakeholder group and a parallel path taken to analyze and validate the industry trends to identify common stakeholder groups among peers and within the sector. To ensure accuracy, the company engaged external consultants to validate the key stakeholder groups, the matrix, and the stakeholder engagement plan.. Coforge Limited is committed to engage with varied stakeholder groups, i.e., policy makers, government (central, state, and local), business partners, and communities to achieve the company's commitments and objectives.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/ No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Investors | Shareholders	No	Emails, Notice, Annual General Meeting (AGM), Investors Meet, and public disclosures	Quarterly and annually	Policy changes and organizational growth, and corporate investor relation management.
Employees	No	Email, Yammer, MS Teams, SharePoint, employee engagement, and team interactions	Continuous	Induction, training and development, grievance redressal management, employee engagement, and feedback sessions.
Value Chain Partners	No	Email, vendor meet, direct communications, and newsletter	Need Based	Vendor capacity building and development, agreement negotiations, sustainability risk assessments, knowledge sharing on business objectives and competency development, regular communication on business plans and ordering/ payment routines.
Communities	Yes	Site visit, group discussions, and community level interactions	Continuous/ Ongoing	Execution feedback, ongoing events, volunteer engagement program, scope of expansion, beneficiaries' feedback.
Customers	No	Direct connects, emails, visits, market surveys, and customer relation team	Continuous	Customer satisfaction survey, service availability and quality feedback, collaborate with customers on sustainability initiatives.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   In consultation with various stakeholders on ESG topics, various departments are delegated with different responsibilities within the organization. These departments engage with their respective stakeholders on continuous basis. The departments take the inputs of the stakeholders and frame consolidated decisions based on the interests of different departments, ensuring benefits as a whole over the ESG topics to the organization and its stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics? (Yes/No)**

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   We have framed our ESG vision on material topics based on inputs from various stakeholders' consultations. The vision is based on the material topics relevant to our business and stakeholders, and our ESG plan aims to achieve these objectives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

   Coforge Limited is committed to contributing to the economic and social development of society while improving the quality of life and building capacities of the local community and society at large. The company's Corporate Social Responsibility (CSR) Policy outlines the philosophy towards social responsibilities and lays down the guidelines, framework, and mechanisms related to the implementation, monitoring, reporting, assessment, and disclosure of social development programs and initiatives that positively impact the lives of communities, particularly those from marginalized and vulnerable groups. The company has implemented various CSR programs to create positive impact on the livelihood of the vulnerable communities such as:

   a. The Coforge Public Library: As a service to the community, Coforge has set up a state-of-the-art public library on 12000 sq ft area, in sector 59 Noida. This is the first time a corporate has stepped forward to set up a community library providing free access to high quality resources. All communities and marginalized sections are welcome to access resources in the library. This library promises to be an outstanding example of a sustainable library which houses a repository of books across genres and multifarious notable authors. This knowledge hub undoubtedly benefits the community.

   b. Vidya & Child : Through the Vidya & Child project, Coforge sponsors studies, educational materials, stationary, arranges life skills training, sets up computer labs, renovates schools, plans various educational interventions such as field trips and awareness sessions, and numerous recreational events. Coforge' s support contributed to lower school dropout rates, a better learning environment, and academic development for students.

   c. Udayan Care: We collaborate with Udayan Care to help marginalized girls continue their education. The Udayan Shalini project focuses on girls' education so that they can lead a better life. Additionally, our objective is to sponsor holistic development of children by supporting various educational, digital skilling, and skill development initiatives. Coforge' s executive team, and employees help to make this connection more meaningful and memorable by volunteering in recurrent visits and day-long workshops.

   d. ILRT: We signed up with ILRT for promotion of sanitation by Waste Management in Noida. This includes plastic waste collection from public place, research, and analysis. We have installed cloth bag vending machines to reduce use of plastic. The implementing partner has also mobilised transport vehicles for waste segregation and collection. Sessions are also conducted for awareness generation.

   e. Sehgal Foundation: Rural development projects in 3 villages of Greater Noida and villages of Hyderabad. Major interventions in the project are rejuvenation of village ponds, promotion of sustainable agricultural practices and transformation of school infrastructure. We are supporting usage of renewable resources by installation of solar streetlights, solar spray pumps, solar torches.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY24			FY23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Permanent	13,297	12,966	98%	12,240	10,158	83%
Other than permanent	1,021	626	61%	1,225	255	21%
Total Employees	**14,318**	**13,592**	**95%**	**13,465**	**10,413**	**77%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	145	145	100%	629	629	100%
Total Workers	**145**	**145**	**100%**	**629***	**629**	**100%**

*Admin support staff

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY24					FY23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	13,297	-	-	13,297	100%	12,900	-	-	12,900	100%
- Male	9,944	-	-	9,944	100%	9,563	-	-	9,563	100%
- Female	3,353	-	-	3,353	100%	3,337	-	-	3,337	100%
Other than Permanent	1,021	-	-	1,021	100%	780	-	-	780	100%
- Male	962	-	-	962	100%	721	-	-	721	100%
- Female	59	-	-	59	100%	59	-	-	59	100%
Workers										
Permanent	Not Applicable									
- Male										
- Female										
Other than Permanent	145	-	-	145	100%	150	-	-	150	100%
- Male	126	-	-	126	100%	135	-	-	135	100%
- Female	19	-	-	19	100%	15	-	-	15	100%

3. Details of remuneration/salary/wages, in the following format for FY24:

a. Median remuneration/wages:

	Male		Female	
	Number	Median salary/wage of respective category	Number	Median salary/wage of respective category
Board of Directors (BoD)	4	62,65,000	1	1,03,60,000
Key Managerial Personnel	2	529.04 Mn*	1	4.4 Mn
Employees other than BoD and KMP	9,944	8,01,564	3,353	7,41,515
Workers	126	24,00,000	19	35,19,096

(CFO w.e.f from 5th Jan 2024)

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY24	FY23
Gross wages paid to females as % of total wages	20.37%	20.11%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Coforge Limited has a structured DEI council with representation from functions like HR, Finance, Legal, and Business across geographies, chaired by the Chief People Officer of the company. The council's goal is to cultivate and promote a culture of diversity, equity, and inclusion throughout the firm. In addition, the company has POSH Policy with established guidelines for a grievance redressal mechanism. The Sexual Harassment Redressal Committee (SHRC) serves as the nodal committee for addressing sexual harassment-related complaints, a core component of human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Coforge Limited is committed to providing a safe and conducive work environment for all employees. The Code of Conduct highlights Coforge's respect for human rights and promotes respect and dignity for all employees. In the instance of a violation of this Code, employees may report their concerns to their immediate supervisors or HR in-charge. Such violations may be addressed through the mechanism defined in the Disciplinary Action Policy, which may result in a warning, counseling, or termination from the company.

6. Number of complaints on the following made by employees and workers:

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remark	Filed during the year	Pending resolution at the end of year	Remark
Sexual Harassment	5	0	All complaints resolved	2	0	All complaints resolved
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labor	Nil	Nil	-	Nil	Nil	-
Forced Labor / Involuntary Labor	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	FY24	FY23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	2
Complaints on POSH as a % of female employees/workers	75%	100%
Complaints on POSH upheld	2 upheld	None

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Coforge has a comprehensive Policy Against Sexual Harassment, and Sexual Harassment Redressal Committee (SHRC) in place to ensure that the complainants are protected against discrimination while their cases are investigated. All complaints are addressed with confidentiality and impartiality. Any victimization of, or retaliation against, the complainant will be subject to disciplinary action, up to and including termination of employment. During the period when a resolution is pending, the SHRC may recommend that Coforge provide the complainant with leave of up to 3 months, a transfer to another workplace, or any other relief, as prescribed.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, business agreements with value chain partners include human rights-related clauses, which are signed off at the start of the partnership.

10. **Assessment for the FY24:**

	% of plants and offices assessed (by entity or statutory authorities or third parties)
Child Labor	100%
Forced/Involuntary Labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Qs. 9, above.**

    No significant risk identified during the assessment.

Leadership Indicators

1. **Details of a business process modified/introduced because of addressing human rights grievances/complaints.**

   Coforge Limited continuously reviews its governance policies, processes, and procedures to identify gaps and implement corrective action steps in a timely manner. This ensures adherence to regulatory compliance and the adoption of best practices.

2. **Details of the scope and coverage of any Human Rights due-diligence conducted.**

   While the company has not formally undertaken human rights due diligence, randomly assessments by third-parties have been conducted at some locations, covering human rights parameters.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   All Corporate offices are equipped with wheelchairs and wheelchair-friendly elevators accessible from the parking lot, ensuring friendly accessibility for differently abled employees and visitors. The company continuously reviews and updates its policies, procedures, and infrastructure support (to whatever extent feasible) to drive an inclusive and equitable working environment.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed:
Child Labour	For onsite and organization-related partners, Coforge Limited implements a standard MSA that included clauses covering Anti-Slavery, Child Labor, and Anti Bribery Laws. However, from procurement perspective, these standards will be implemented on a separate scale with value chain partners. The company is in the process of gathering information related to forced/involuntary labor. Additionally, wages and EHS requirements are specified in every agreement and PO for all supply chain partners.
Forced/ Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessment at Qs. 4 above.**

   No significant risk identified during assessment.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

(in Gigajoules)

Parameter	FY24	FY23
From 'Renewable Sources'		
Total Electricity Consumption (A)	506	598
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
Total Energy Consumption from Renewable sources (A+B+C)	506	598
From 'Non-Renewable Sources'		
Total Electricity Consumption (D)	43,683	33,823
Total Fuel Consumption (E)	3,749	3,018
Energy consumption through Other Sources (F)	0	0
Total Energy Consumption from Non-Renewable sources (A+B+C)	47,432	36,841
Total Energy Consumed (RE + NRE)	**47,938**	**37,439**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.0000010	0.0000010
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed / Revenue from operations adjusted for PPP)	0.000023	0.000024
Energy intensity in terms of physical output (GJ / Permanent Employees)	3.348	2.737

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: NO

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No)**

   If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   PAT scheme is not applicable to Coforge Limited.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY24	FY23
Water withdrawal by source (in kiloliters- Kl)		
(i). Surface Water	0	0
(ii). Groundwater	105,123	78,992
(iii). Third Party Water: Municipal Water	15,959	14,533
(iv). Seawater/Desalinated water	0	0
(v). Others: Packaged Water	390	78
Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)	**121,472**	**93,603**
Total volume of water consumption (in KL)	**110,385**	**83,598**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000023	0.0000023
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000052	0.000053
Water intensity in terms of physical output (Total volume of water (KL) / Permanent Employees)	7.710	6.111

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: NO

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4. **Provide the following details related to water discharge:**

Parameter	FY24	FY23
Water discharge by destination and level of treatment (in kiloliters)		
(i). To Surface Water		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(ii). To Ground Water		
- No treatment	0	0
- With treatment- please specify level of treatment	11,087	10,005
(iii). To Seawater		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iv). Sent to Third Parties		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(v). Others		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
Total water discharged (in kilolitres)	**11,087**	**10,005**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: NO

5. **Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation.**

   Coforge Limited's offices in India are institutional offices that utilize water only for domestic purposes, such as drinking and washing. The offices are equipped with various water conservation measures, including sensor-based water dispensing systems and waterless urinals. Additionally, the offices are equipped with sewage treatment plants (STPs) for onsite treatment of wastewater, which is then utilized for secondary purposes such as gardening or flushing purposes.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY24	FY23
NOx	ppmv	177	111
SOx	mg/Nm3	39	15
Particulate Matter (PM)	mg/Nm3	50	33
Persistent organic pollutant (POP)	Not applicable		
Volatile organic compounds (VOC)			
Hazardous air pollutant (HAP)			
Others: Carbon Mono oxide	mg/Nm3	22	26

Note: Indicate if any independent assessment/evaluation/assurance conducted by an external agency? (Yes/No). If "Yes", name the external agency.: NO

Note: The information pertains to stack emission for the Noida location which is owned premise of Coforge Limited.

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	FY24	FY23
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	413	703
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8,688	6,727
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 / INR.	0.00000019	0.00000021
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 / PPP (USD)	0.0000043	0.0000047
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 / Permanent Employees	0.636	0.543

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: NO

8. Does the entity have any project related to reducing Green House Gas emissions? If "Yes", then provide details.

Coforge Limited has committed to becoming carbon neutral by 2030. To achieve this target, the company has ongoing initiatives aimed at reducing greenhouse gas (GHG) emissions, such as:

- The company has secured LEED and WASH certification for its Hyderabad facility, aligning with the already achieved LEED Platinum and WASH certifications for the Greater Noida campus, highlighting the company's green initiatives.
- The company regularly organizes plantation drives on environment day, earth day and during client visits. These drives involve planting saplings within the office campus and other designated locations, contributing significantly to the development of green belts.
- A pivotal step towards the ongoing GHG emission mitigation strategy is the conversion of food waste into valuable manure (compost) through an in-house compost manufacturing plant. This initiative highlights the company's unwavering dedication to recycling biodegradable waste, thereby contributing to a reduction in the overall carbon footprint.
- As part of the ongoing strategy to adapt and mitigate GHG emissions, the company has proposed purchase of 3MW of Green Energy from authorities.

These ongoing projects collectively enhance the company's dedication to mitigating GHG emissions, highlighting a comprehensive approach toward environmental stewardship and sustainability.

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9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY24	FY23
Total Waste Generated (in metric tonnes)		
Plastic Waste (A)	3.4	1.6
E-Waste (B)	0	6.25
Bio-medical Waste (C)	0.014	0
Construction and Demolition Waste (C&D) (D)	0	0
Battery Waste (E)	0.004	2
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) (Please specify, if any)	0.87	1.9
Other Non-Hazardous Waste generated (H) (Please specify, if any)	19.8	5.2
Total Waste Generated (A+B+C+D+E+F+G+H)	24.1	17.0
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000050	0.00000000047
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000011	0.000000011
Waste intensity in terms of physical output (Total waste generated MT / Permanent Employees)	0.00168	0.00124
For each category of waste generated, total waste recovered through recycling, re-using, or other recovery operations (in metric tonnes)		
Category Waste		
(i). Recycled	19.8	6.8
(ii). Re-used	0	0
(iii). Other recovery operations	0	0
Total	**19.8**	**6.8**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category Waste		
(i). Incineration	0.014	0
(ii). Landfilling	0	0
(iii). Other disposal operations	4.3	10.2
Total	**4.3**	**10.2**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given that Coforge Limited is a part of the IT industry, a sizable portion of our hazardous waste is generated from the operational aspects of our facilities, particularly in connection with generators (DGs) and their maintenance. The company's strategic approach to effectively manage hazardous waste stands as a cornerstone of our environmental sustainability efforts. At the forefront of this commitment lies a rigorous effort to proactively reduce hazardous waste, seeking to minimize the volume generated and thus alleviate the disposal of waste. To achieve these objectives, a range of practices have been implemented such as preventive and proactive maintenance along with routine housekeeping of DGs with the incorporation of spill trays to prevent land contamination. Furthermore, operational processes avoid the use of volatile chemicals or paints, prioritizing the adoption of clean and environmentally friendly alternatives. These conscious choices align with positive and systematic commitment to responsible hazardous waste management and environmental stewardship in the IT sector.

11. If the entity has operations/offices in & around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Yes/No)
Coforge Limited's offices are not in proximity to ecologically sensitive areas. All premises are strategically selected in commercially approved locations, including IT/ITES parks and captive SEZ throughout India. Necessary environmental clearances obtained from the Expert Appraisal Committee (EAC) and the Ministry of Environment Forest & Climate Change (MOEF&CC) prior to the construction of the Coforge Greater Noida Campus.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current FY24:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Not applicable to Coforge Limited.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No).

If "Not", provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
Coforge Limited has a 100% compliant status with all applicable laws such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and other regulatory and statutory compliance requirements.				

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Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of 'Water Stress' (in kilo litres):

For each facility/plant located in areas of water stress, provide the following information:

i. Name of area N/A

ii. Nature of operations N/A

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	FY24	FY23
Water withdrawal by source (in kilo litres)		
(i). Surface Water	Not applicable, none of Coforge Limited's location are in water stress zone.	
(ii). Ground Water		
(iii). Third Party Water		
(iv). Seawater/Desalinated Water		
(v). Others		
Total volume of water withdrawal (in KL)		
Total volume of water consumption (in KL)		
Water intensity per rupee of turnover (Water consumed/ Turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilo litres)		
(i). To Surface Water	Not applicable, none of Coforge Limited's locations are in water stress zone.	
- No treatment		
- With treatment- please specify level of treatment		
(ii). To Ground Water		
- No treatment		
- With treatment- please specify level of treatment		
(iii). Sent to Third Party Water		
- No treatment		
- With treatment- please specify level of treatment		
(iv). Into Seawater		
- No treatment		
- With treatment- please specify level of treatment		
(v). Others		
- No treatment		
- With treatment- please specify level of treatment		
Total water discharged. (in kilo-litres- Kl)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Please specify unit	FY24	FY23
Total Scope 3 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,543	3,726
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 / INR.	0.00000011	0.00000010

Note: Indicate if any independent assessment/evaluation/assurance conducted by an external agency? (Yes/No). If "Yes", name the external agency: NO

3. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

The Coforge Limited's offices are not in proximity of ecologically sensitive area and all the premises are strategically selected in commercially approved locations including IT/ITES parks and captive SEZ throughout India. Necessary environmental clearances have obtained from the Expert Appraisal Committee (EAC), Ministry of Environment Forest & Climate Change (MOEF&CC) prior to construction of Coforge Greater Noida Campus.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, provided along-with summary)	Outcome of the initiative
1	LED lighting Replacement	Old LED light fixtures in Greater Noida were replaced with more than 900 new energy-saving LED lights and T-5 fixtures, contributing to energy conservation.	Energy conservation.
2	Air Filter Upgrade in AHU	Introduction of MERV-14 air filters, compliant with ASHRAE standards, in all AHUs at the Greater Noida office. This replacement aims to minimize PM10 and PM2.5 levels inside the buildings, enhancing indoor air quality.	Indoor air quality improvement by introducing 1500 MERV-14 air filters in 142 AHUs.
3	LEED Platinum Recertification	The Greater Noida office campus successfully recertified with LEED Platinum for O&M (Operations and Maintenance), recognizing the implementation of good Environment, Health, and Safety (EHS) practices. The Coforge Bengaluru Premises is situated in the BCIT campus, certified with a gold rating of LEED. The Hyderabad premises is also undergoing LEED certification for interiors, covering 1.2 lacs sq. ft. of area.	Coforge Limited is recognized for good EHS practices. We have 1.1 million sq. ft. of green building space certified with the highest rating, i.e., Platinum, under the LEED certifying body USGBC.
4	UPS Replacement in our Offices	In Gurugram, old UPS units were replaced with new ones, aligning with our commitment to energy conservation. In our Hyderabad office, we installed 200 KVA UPS with a 48*120 AH SMF battery bank for optimization.	Optimized UPS & DG systems based on load calculations have resulted in a reduction of approximately 1700 KVA load at Gurugram office. There is minimal lead acid battery waste in Campus.
5	Energy audit	Third-party agencies have conducted energy audits for both Greater Noida and Gurugram office locations. This involved scrutinizing existing energy-saving practices and identifying areas for improvement.	Auditing of the existing energy saving practices and identification of improvement points.
6	Plantation Drives	Coforge organizes plantation drives during client visits as a commitment to the environment. Saplings are planted on the office campus or other identified locations, contributing to green area development.	The Coforge campus has won the Noida plantation competition for the last 5 years sequentially.
7	Installation of Solar Panels	In Greater Noida, a solar power plant with a capacity of 75 kW has installed, while Gurgaon features a plant with 80 kW capacity. This initiative reflects our dedication to increasing energy consumption from renewable sources.	Increase in energy consumption from renewable sources.
8	Transition to CNG-Powered Transportation Fleet:	The complete transportation fleet switched from diesel to Compressed Natural Gas (CNG), promoting the use of a lower Greenhouse Gas (GHG) emission fuel source.	Usage of more sustainable sources of fuel.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, provided along-with summary)	Outcome of the initiative
9	Water Consumption Management	To curtail water consumption, we implemented low-flow and sensor-based water taps. Additionally, certain facilities use treated water from sewage treatment plants (STP) for flushing, horticulture, and even firefighting. This multi-faceted approach underscores our commitment to efficient water usage and sustainable practices.	Reduction in wastage of water. Our WC flushing capacity has been reduced from 9 liters to 6 liters to promote efficient water usage.
10	Digitalization of Financial Processes	We have successfully shifted the entire financial process from manual to digital, resulting in a significant reduction in paper usage.	Reduction of Paper consumption by 1,300 kgs from FY23 to FY24.
11	In-House Compost Manufacturing	Our commitment to environmental sustainability is evident in the conversion of food waste into manure through an in-house compost manufacturing plant, exemplifying our dedication to recycling biodegradable waste.	All our food waste is converted into compost used on campus.
12	Refrigerant Upgrade	In our campuses, in Gurugram & Hyderabad, we replaced AC units using R22 refrigerant with R32 and R410A, aligning with the Kigali Agreement commitment and reducing environmental impact.	Reduction in GHG emissions.
13	Purchasing of Clean energy	Coforge is planning to purchase clean energy of up to 2MW from the authorized vendors, with a closure date set for Q3 FY25.	Switch to renewable source of electricity

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link.**

The company has developed Business Continuity Plan (BCP) with consideration of the material topics essential for running the business operations. The BCP addresses a wide range of scenarios that could affect the business, including, but not limited to natural disasters, terrorist threats, and power failures. The plan emphasizes the severity, risk rating, maximum acceptable outage (MAO) and alternate BCP location for continuation of business operations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Significant adverse impacts within the value chain arise from the generation of substantial e-waste, specifically from the disposal of e-waste like laptops and monitors. The disposal of electronic equipment poses environmental challenges due to the presence of hazardous materials like lead, mercury, and other harmful substances, which can result in soil and water contamination, negatively affecting ecosystems and human health. Mitigation measures implemented to address these concerns at operational level and across the value chain are reviewed periodically through audits. Additionally, efforts are made to extend the lifespan of IT equipment through responsible usage, maintenance, and upgrades, including initiatives to refurbish and reuse functional components, thereby reducing the overall volume of e-waste generated.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

All value chain partners operating within the company's premises undergo regular environmental impact assessments, covering aspects such as carbon footprint and waste management practices. 100% of business partners within the Coforge premises adhere to and implement the environmental rules and regulations set by Coforge, ensuring a comprehensive evaluation of environmental impacts.

Recognizing the importance of extending our commitment, the company plans to initiate environmental assessments for remote partners, including those providing remote services or product-based services, starting from FY25. This initiative aims to further integrate sustainability considerations across the entire value chain.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. (a). **Number of affiliations with trade and industry chambers/associations.**

   5

   (b). **List the top 10 trade and industry chambers/associations (determined based on the total numbers of such body) the entity is member of / affiliated to.**

S. No.	Name the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1.	NASSCOM	Associations- National
2.	University of Pennsylvania	Academia – National
3.	Amity University	Academia – National
4.	Chandigarh University	Academia – National
5.	Manav Rachna	Academia – National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
The company has not received any complaint on anti-competitive conduct.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
Coforge is committed to engaging policymakers and government entities, including central, regional, and local authorities, along with the community, to achieve our goals and objectives. In the markets we operate in, we ensure that key partnerships are developed and managed with appropriate officials, organizations, associations, and academia to create value for our shareholders, our partners, and employees.					

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Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year FY24:**

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web-link
Not applicable.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) undertaken by your entity, in the following format:**

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR.)
Not applicable.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Coforge has built strong relationships with the community through various CSR projects and initiatives targeting programs in education, skill development, women empowerment, and environmental conservation, all of which have a positive impact on livelihood opportunities. The company's collaborative and interactive approach to these projects allows for direct communication between the implementation partners and community beneficiaries.

In 'rural communities', CSR programs are implemented in close collaboration with Gram Panchayats. Regular connections, interactions, and stakeholder engagements with the community are undertaken to review and address grievances. In 'urban communities', in line with the government's directives on Swachh Bharat and promoting awareness and reading habits, we have undertaken initiatives such as solid-liquid waste management and setting up community libraries. These efforts aim to reach out to the community and address grievances if any in a cohesive and interactive manner.

4. **Percentage of input material (input to total inputs by value) sourced from suppliers:**

	FY24	FY23
Directly sourced from MSMEs / Small producers	23%	24%
Directly from within India	63%	29%

5. **Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of the total wage cost:**

Location	FY24	FY23
Rural	0%	0%
Semi-Urban	0%	0%
Urban	52.49%	55.38%
Metropolitan	47.51%	44.62%

Note: Place categorized as per RBI Classification System- rural/semi-urban/urban/metropolitan

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference Qs. 1 of Essential Indicators, above).**

Details of negative social impact identified	Corrective action taken
Not applicable.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (in INR.)
None of the CSR projects implemented in aspirational district.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)**

Coforge Limited does not have preferential procurement policy, however, the company promotes vendor/supplier diversity to whatever extent possible.

(b) **From which marginalized/vulnerable groups do you procure?**

Not applicable.

(c) **What percentage of total procurement (by value) does it constitute?**

Not applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year FY24), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/ No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
Not applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of Case	Corrective action taken
Not applicable.		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1	**The Coforge Public Library:** Our library serves as a public resource for all communities to foster their knowledge and development. The collection contains books across multiple genres and from various notable authors.	3,000	80%
2	**Vidya & Child:** Provided sponsorship to children for their education and required materials like books and stationery. We also planned field trips, renovate schools, and set up computer labs for them to foster a better learning environment .	3,600	100%
3	**Udayan Care:** Supported the education of girls from marginalized backgrounds through programs like digital skilling and skill development.	7,500	100%
4	**Institute of Livelihood Research and Training (ILRT):** Promoted sanitation through solid and liquid waste management. This included collection of plastic waste, promotion of use of cloth bags, and community awareness workshops.	477,120	30%
5	**Sehgal Foundation:** Supported rural development projects in three villages of Greater Noida and villages of Hyderabad, ranging from promotion of sustainable agriculture, improvement of school infrastructure, and rejuvenation of village ponds. We also increased the renewable energy capacity by installing solar streetlights, solar torches, and solar spray pumps.	34,230	100%
6	**Social Action for Forest & Environment (SAFE):** Development of two mini biodiversity parks that aim to improve the air quality of neighboring localities through plantation of over 40,000 trees, rejuvenation of ponds, and land leveling and preparation. Through SAFE, we also support the rejuvenation of a lake in Noida, with the objective of water conservation through the use of recycled water from STP.	15,000	NA
7	**Animal Welfare:** Partnered with various NGOs such as Voice of Street dogs, Kannan Animal Welfare, and People for Animals to arrange food, shelter, and medical assistance for stray animals.	500	100%

Principle 9: Business should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Coforge is a B2B consulting and professional services organization that does not sell directly to consumers but is committed to exceeding clients' expectations. The company has a robust framework and associated policies to track and respond to client complaints and feedback during interactions with clients. The latest annual survey demonstrates the trust clients have bestowed upon Coforge Limited, indicating that a large set of company's clients are extremely delighted with the relationship built and the value delivered to them.

2. **Turnover of products and/services as a percentage of turnover from all products/services that carry information about:**

Parameters	As percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	
Metropolitan	

3. **Number of consumer complaints in respect of the following:**

	FY24			FY23		
	Received	Pending at end of year	Remarks	Received	Pending at end of year	Remarks
Data Privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Customer Complaints	Nil	Nil	-	Nil	Nil	-

4. **Details of instances of product recalls on account of safety issues:**

Parameters	Number	Reasons for recall
Voluntary Recalls	Not applicable	
Forced Recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy.**

   Yes. Coforge's Privacy Framework and Information Security Management Framework published at company intranet and include policies, processes, and guidelines followed by employees and extended workforce. The Privacy Statement published on company's website and accessed at https://www.coforge.com/privacy-statement

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security, and data privacy of customers; re-occurrence of instances of product recalls, penalty/action taken by regulatory authorities on safety of products/services.**

   There are no customer complaints or any penalties by regulatory authorities related to Data Privacy or Cyber Security during FY24.

7. **Provide the following information relating to data breaches:**

   (a). Number of instances of data breaches:

   NIL

   (b). Percentage of data breaches involving personally identifiable information of customers.

   NIL

   (c). Impact, if any, of the data breaches.

   Not applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if possible)**

   Company's website at https://www.coforge.com/ for service information and offerings. In addition, the company has LinkedIn page that is updated with the latest announcements and associated news; it can be accessed using the following link: https://www.linkedin.com/company/coforge-tech/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

   Not applicable

3. **Mechanism in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not applicable

4. a. **Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable).**
   If "Yes", provide details in brief.

   Not applicable

   b. **Did your entity carry out any survey about customer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).**

   Yes, we conduct yearly Net Promoter Score (NPS) surveys to measure customer satisfaction with our products/services and the overall experience. In year 2017, NPS VOC score was 24, which increased year on year and reached to 62 in the FY2023, signifying higher customer satisfaction level.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Coforge Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Coforge Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions applicable in the applicable laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 12(iv) to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**
Partner
Membership Number: 094524

UDIN: 24094524BKFOTC4593
Place of Signature: Gurugram
Date: May 02, 2024

Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Coforge Limited ("the Company")

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them in phased manner once in two years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 12(i) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, or provided security to companies, firms, Limited Liability Partnerships. The Company, during the year has stood guarantee to wholly owned subsidiaries as follows:

	Guarantees
Aggregate amount granted/ provided during the year	INR 3,584 million
Balance outstanding as at balance sheet date in respect of above cases	INR 4,836 million

(b) During the year the Company has not, provided security or granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The Company, during the year has made investment in subsidiary and provided guarantees to subsidiaries, the terms and condition of which are not prejudicial to company interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, in respect of which provisions of section 185 of the Companies Act, 2013 is applicable. Loans, investment, guarantee and security in respect of which provisions of section 186 of the Companies Act, 2013 is applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:.

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	**Nature of the Dues**	**Amount (Rs Mn)**	**Period to which the amount relates**	**Due Date**	**Date of Payment**
Employee Provident Funds and Miscellaneous Provision Act, 1952	Employees Provident Fund	2.62	Financial year 2022-2023	15th of subsequent month	NA
Employee Provident Funds and Miscellaneous Provision Act, 1952	Employees Provident Fund	0.77	Financial year 2023-2024	15th of subsequent month	NA

(b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of the statute	**Nature of the dues**	**Amount (Rs)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Income Tax Act, 1961	Income tax	48,428,318	Assessment Year 2006-07	High Court
Income Tax Act, 1961	Income tax	153,064,724	Assessment Year 2007-08	High Court
Income Tax Act, 1961	Income tax	9,223,633	Assessment Year 2008-09	High Court
Income Tax Act, 1961	Income tax Interest	67,757,486 20,851,525	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	439,716 111,484	Assessment Year 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	10,401,805 7,102,295	Assessment Year 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	7,569,291 1,150,449	Assessment Year 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	3,321,738	Assessment Year 2019-20	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	829,304,510	Assessment Year 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	979,799,720	Assessment Year 2021-22	Commissioner of Income Tax (Appeals)
Goods and services tax, Act 2017	GST	2,331,185	Financial Year 2019-20	Commissioner of GST (Appeals)
Goods and services tax, Act 2017	GST	2,379,923	Financial Year 2018-19	GST Assessing office

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 20(b) to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 20(b) to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**
Partner
Membership Number: 094524

UDIN: 24094524BKFOTC4593
Place of Signature: Gurugram
Date: May 02, 2024

Annexure-2 to the Independent Auditor's Report of even date on the standalone financial statements of Coforge Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Coforge Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**
Partner
Membership Number: 094524

UDIN: 24094524BKFOTC4593
Place of Signature: Gurugram
Date: May 02, 2024

Coforge Limted
(CIN: L72100DL1992PLC048753)

Standalone Balance Sheet

(All amount in Rs Mn unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,442	3,451
Right-of-use assets	31	976	840
Capital work-in-progress	3	203	17
Goodwill	4	21	21
Other intangible assets	4	43	47
Financial assets			
Investments	5(i)	21,680	18,336
Trade receivables	5(iv)	221	467
Other financial assets	5 (iii)	281	181
Income tax assets (net)	9	55	239
Deferred tax assets (net)	6	4,801	3,057
Other non-current assets	7	1,572	762
Total non-current assets		**33,295**	**27,418**
Current assets			
Contract assets	8	87	32
Financial assets			
Trade receivables	5(iv)	9,692	7,836
Cash and cash equivalents	5(v)	428	1,372
Other bank balances	5(vi)	25	23
Other financial assets	5 (iii)	96	88
Other current assets	7	1,225	1,012
Total current assets		**11,553**	**10,363**
TOTAL ASSETS		**44,848**	**37,781**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	618	611
Other equity	11	32,504	25,542
Total equity		**33,122**	**26,153**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12(i)	3,399	3,382
Lease Liabilities	12(ii)	593	474
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12(iii)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12(iii)	96	102
Other financial liabilities	12(iv)	184	112
Employee benefit obligations	13	922	857
Other non-current liabilities	14	127	59
Total non- current liabilities		**5,321**	**4,986**
Current liabilities			
Financial liabilities			
Lease Liabilities	12(ii)	156	94
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12(iii)	1,283	282
Total outstanding dues of creditors other than micro enterprises and small enterprises	12(iii)	2,942	3,060
Other financial liabilities	12(iv)	1,225	2,496
Employee benefit obligations	13	113	89
Other current liabilities	14	686	621
Total current liabilities		**6,405**	**6,642**
Total liabilities		**11,726**	**11,628**
TOTAL EQUITY AND LIABILITIES		**44,848**	**37,781**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524

Place : Gurugram
Date : 2 May 2024

For and on behalf of **Board of Directors of Coforge Limited**

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 2 May 2024

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 2 May 2024

Saurabh Goel
Chief Financial Officer

Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 2 May 2024

Coforge

Coforge Limted
(CIN: L72100DL1992PLC048753)

Standalone Statement of Profit and Loss

(All amount in Rs Mn unless otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	15	48,489	42,305
Other income	16	7,598	5,879
Total income		**56,087**	**48,184**
Expenditure			
Purchases of stock-in-trade		1	365
Employee benefits expense	17	32,790	28,866
Finance costs	18	723	588
Depreciation and amortisation expense	19	1,283	1,087
Other expenses	20	10,602	8,530
Total expenses		**45,399**	**39,436**
Profit before exceptional items and tax		**10,688**	**8,748**
Exceptional items	21	-	523
Profit before tax		**10,688**	**8,225**
Income tax expense:	22		
Current tax		955	839
Deferred tax		(185)	61
Total tax expense		**770**	**900**
Profit for the year		**9,918**	**7,325**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		235	(344)
Income tax relating to items that will be reclassified to profit or loss		(57)	83
		178	**(261)**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		111	(39)
Income tax relating to items that will not be reclassified to profit or loss		(23)	9
		88	**(30)**
Other comprehensive income for the year, net of tax		**266**	**(291)**
Total comprehensive income for the year		**10,184**	**7,034**
Earnings per equity share (of Rs 10 each) for profit from operations:			
Basic earnings per share	33	161.49	120.12
Diluted earnings per share	33	159.07	117.75

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
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Barkha Sharma
Company Secretary

Place : Gurugram
Date : 2 May 2024

Coforge Limted
(CIN: L72100DL1992PLC048753)

Standalone Statement of Cash Flows

(All amount in Rs Mn unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax after exceptional items	10,688	8,225
Adjustments for:		
Depreciation and amortisation expense	1,283	1,087
Loss on disposal of property, plant and equipment (net)	2	13
Dividend and interest income	(6,293)	(4,782)
Interest and finance charges	698	574
Realised and unrealised loss/ (gain) on investments	(10)	-
Employee share-based payment expense	718	464
Impairment for trade receivables & contract assets (net)	54	28
Unwinding of discount - Finance Income	(19)	(19)
	(3,567)	**(2,635)**
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(1,659)	(3,693)
(Increase)/decrease in other financial assets	(69)	302
(Increase)/decrease in other assets	(1,002)	(169)
Increase/(Decrease) in trade payables	854	(525)
Increase/(Decrease) in provisions	200	251
Increase/(Decrease) in other liabilities	(738)	517
Cash generated/ (used) from operations	**(2,414)**	**(3,317)**
Income taxes paid	(1,754)	(1,515)
Net cash inflow from operating activities	**2,953**	**758**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,480)	(681)
Proceeds from sale of Property, plant and equipment	51	37
Proceeds from sale of current/non current investments	35	-
Dividend Income	6,278	4,758
Interest received from financial assets at amortised cost	12	27
Net cash inflow from investing activities	**4,896**	**4,141**
Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	7	18
Purchase of additional stake in subsidiary	(3,369)	-
Repayment of borrowings	-	(2)
Repayment of principal portion of lease liabilities	(110)	(65)
Interest paid	(657)	(548)
Dividends paid to the Company's shareholders	(4,664)	(3,534)
Net cash inflow/ (outflow) from financing activities	**(8,793)**	**(4,131)**
Net (decrease) / increase in cash and cash equivalents	(944)	768
Cash and cash equivalents at the beginning of the financial year	1,372	604
Cash and cash equivalents at the end of the financial year	**428**	**1,372**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balances with banks	428	1,372
Total [Refer note no. 5(v)]	**428**	**1,372**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524

Place : Gurugram
Date : 2 May 2024

For and on behalf of **Board of Directors of Coforge Limited**

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 2 May 2024

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DIN : 09157177
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Chief Financial Officer

Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 2 May 2024

Coforge Limted
(CIN: L72100DL1992PLC048753)
Statement of Changes in Equity

(All amount in Rs Mn unless otherwise stated)

a. Equity Share Capital

Particulars	Number	Amount
As at 1 April 2022	**6,09,13,152**	**609**
Issue of Shares [Refer note no. 10(a)]	1,73,928	2
As at 31 March 2023	**6,10,87,080**	**611**

As at 1 April 2023	**6,10,87,080**	**611**
Issue of Shares [Refer note no. 10(a)]	7,33,912	7
As at 31 March 2024	**6,18,20,992**	**618**

b. Other Equity

Descriptions	Other Equity							
	Reserves and surplus						Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Securities premium	Employee stock option	General reserves	Retained earnings	Cash flow hedging reserve	
Balance at 1 April 2022	**6**	**36**	**384**	**575**	**1,623**	**18,740**	**88**	**21,452**
Profit for the year	-	-	-	-	-	7,325	-	7,325
Other comprehensive income	-	-	-	-	-	(30)	(261)	(291)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**7,295**	**(261)**	**7,034**
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	-	-	235	(235)	-	-	-	-
Shares issued on exercise of employee stock options	-	-	16	-	-	-	-	16
Share based payment expense	-	-	-	544	-	-	-	544
Tax benefit on share based payment (refer note 31)	-	-	-	-	-	33	-	33
Dividend paid	-	-	-	-	-	(3,537)	-	(3,537)
Balance at 31 March 2023	**6**	**36**	**635**	**884**	**1,623**	**22,531**	**(173)**	**25,542**

Description	Other Equity							
	Reserves and surplus						Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Securities premium	Employee stock option	General reserves	Retained earnings	Cash flow hedging reserve	
Balance at 1 April 2023	**6**	**36**	**635**	**884**	**1,623**	**22,531**	**(173)**	**25,542**
Profit for the year	-	-	-	-	-	9,918	-	9,918
Other comprehensive income	-	-	-	-	-	88	178	266
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**10,006**	**178**	**10,184**
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	-	-	1,274	(1,274)	-	-	-	-
Share based payment expense	-	-	-	810	-	-	-	810
Tax benefit on share based payment (refer note 31)#	-	-	-	-	-	634	-	634
Dividend paid	-	-	-	-	-	(4,666)	-	(4,666)
Balance at 31 March 2024	**6**	**36**	**1,909**	**420**	**1,623**	**28,505**	**5**	**32,504**

In certain jurisdictions, the Company is entitled to tax benefit on share based payment, over and above the share based payment expense recorded. Such text benefit is included in equity under the head "Tax benefit on share based payment".

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524

Place : Gurugram
Date : 2 May 2024

For and on behalf of **Board of Directors of Coforge Limited**

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
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Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 2 May 2024

Coforge Limted
(CIN: L72100DL1992PLC048753)

Notes to the Standalone Financial Statements

A. Background

Coforge Limited ("the Company") having its registered office at 8, Balaji Estate, Third Floor,Guru Ravi Das Marg, New Delhi 110019, 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. The Company 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 Standalone Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 02 May 2024.

B. Basis of preparation of Standalone Financial Statements

(i) Compliance with Ind AS

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

(ii) Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost, accrual and going concern 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 (o)]; and
- share-based payments [refer note 1(o)]

C. Use of Estimates and judgements

The preparation of the Company's Standalone Financial Statements in conformity with Ind AS 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 Standalone Financial Statements. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company 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.

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 judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement 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 judgements 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 judgements are:

- **Impairment of trade receivables**

  The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

  The Company 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, judgement is required in identifying whether an identifiable

Notes to the Standalone Financial Statements

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 judgement. 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 judgements, estimates, and assumptions can materially affect the results of operations. [Refer note 1(r)].

Estimates and judgements 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 Company and that are believed to be reasonable under the circumstances.

1 Material accounting policies

a Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity/ branches operates (the 'functional currency'). For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Financial statements of the Company are presented in Indian Rupee (INR/Rs.), which is the parent company's functional and the Company'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 daily 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 at month end closing rate. Exchange difference on restatement as well as settlement of monetary items are recognized in the Statement of Profit and Loss.

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 Company 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 Company'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 Company 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 Company expects to receive in exchange for those products or services. The Company 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 Company evaluates whether the Company 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 Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.

In case of multiple element contracts, at contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company 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

Coforge Limted
(CIN: L72100DL1992PLC048753)

Notes to the Standalone Financial Statements

products or services are combined and accounted as a single performance obligation. The Company 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 Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company 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 Company 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 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 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 Company 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.

Contract costs

Incremental costs of obtaining a contract and costs incurred in fulfilling a contract with customer are recognised as contract costs assets and amortized over the term of the contract on a systematic basis.

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 Company 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 Company 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 Company 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 practical expedient, the Company does not adjust the consideration for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one 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

Tax expense comprises current tax expense and deferred tax.

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 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 Company 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 Company 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 financial statements.

(d) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company 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 Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease

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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 Company 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 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 statement of financial position.

(f) 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, except Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

(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)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company 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 amortized cost using the effective interest rate (EIR) method.

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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 Company 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 Company 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.

Equity instruments

All equity investments in scope of Ind AS 109 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 Ind AS 103 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 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 recognize the transferred asset to the extent of the entity's continuing involvement. In that

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case, the entity also recognizes 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 Ind AS 109, 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 amortized 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 Ind AS 115.

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 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.

(g) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company'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 Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company 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 Company 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 Company. 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.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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.

(h) 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 Company or the counterparty.

(i) 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 Company, and the amount of the dividend can be measured reliably.

(j) Derivatives and hedging activities

The Company 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 Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company'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

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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 Company 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.

(k) 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 Company 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 Company 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
Furniture and Fixtures	4-10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

(l) 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 Company 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 CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the acquired

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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 Company 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 Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software - external	3 years

Contract specific software are amortized over the duration of contract agreed with customer. 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 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 Company 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 Company 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 Companys 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

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are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Company'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 Company estimates the asset's or CGU's recoverable amount.

(m) 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 Company has not capitalised any material borrowing costs.

Other borrowing costs are expensed in the period in which they are incurred.

(n) Provisions and contingent liabilities

Provisions for legal claims and service warranties are recognized when the Company 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 Company 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 Company 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.

(o) 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 Company. The Company'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 Company'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 Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the 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 Company makes defined contribution to a Trust established for this purpose. The Company has no further obligation beyond its monthly contributions. The Company'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 Company 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.

(p) 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.

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(q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- 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.

(r) Business combinations

Business combinations are accounted for using the acquisition method other than business combinations of entities under common control. 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 Company 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 Company'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 Company 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.

(s) Fair value measurements

The Company measures financial instruments, such as investment in mutual funds and derivatives, at fair value at each balance sheet date. The Company 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 Company'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.

(t) Current versus non-current classification

The Company 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 Company 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 Company has identified twelve months as its operating cycle.

(u) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

2 Recent Accounting Pronouncements

New and amended standards adopted by the Company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the company's Standalone Financial Statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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Notes to the Standalone Financial Statements

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3 Property, plant and equipment

Year ended 31 March 2023	Buildings	Plant and Machinery -Computers and Peripherals	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles	Total	Capital work in progress
Gross carrying amount									
Opening gross carrying amount as on 01 April 2022	2,376	1,963	157	1,187	557	23	397	6,660	86
Additions	44	227	3	49	29	1	250	603	111
Disposals	-	427	1	468	6	-	90	992	-
Transfers	-	-	-	-	-	-	-	-	(180)
Closing gross carrying amount	**2,420**	**1,763**	**159**	**768**	**580**	**24**	**557**	**6,271**	**17**
Accumulated depreciation									
Opening accumulated depreciation	274	1,399	143	829	430	22	129	3,226	-
Depreciation charge during the period	41	328	7	67	35	1	57	536	-
Disposals	-	426	1	467	4	-	44	942	-
Transfers	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**315**	**1,301**	**149**	**429**	**461**	**23**	**142**	**2,820**	**-**
Net carrying amount	**2,105**	**462**	**10**	**339**	**119**	**1**	**415**	**3,451**	**17**

Year ended 31 March 2024	Buildings	Plant and Machinery -Computers and Peripherals	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles	Total	Capital work in progress
Gross carrying amount									
Opening gross carrying amount as on 01 April 2023	2,420	1,763	159	768	580	24	557	6,271	17
Additions	-	168	13	8	6	-	407	601	201
Disposals	-	85	4	14	8	0	83	194	-
Transfers	-	-	-	-	-	-	-	-	(15)
Closing gross carrying amount	**2,420**	**1,846**	**168**	**762**	**578**	**24**	**881**	**6,678**	**203**
Accumulated depreciation									
Opening accumulated depreciation	315	1,301	149	429	461	23	142	2,820	-
Depreciation charge during the period	42	321	4	69	33	1	88	558	-
Disposals	-	84	4	10	8	0	35	141	-
Transfers	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**357**	**1,538**	**149**	**488**	**486**	**24**	**195**	**3,237**	**-**
Net carrying amount	**2,063**	**308**	**19**	**274**	**92**	**(0)**	**686**	**3,442**	**203**

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(All amount in Rs Mn unless otherwise stated)

CWIP aging schedule

CWIP Aging (Projects in progress)	Amounts in Capital work in progress for a period of				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
31-Mar-24	203	-	-	-	203
31-Mar-23	17	-	-	-	17

4 Intangible assets and goodwill

Following are the changes in the carrying value of goodwill and intangible assets for the year ended 31 March 2023:

Particulars	Other Intangible Assets Software - Acquired	Goodwill
Gross carrying amount		
As at 01 April 2022	438	21
Additions	458	-
Disposals	620	-
Transfers		
As at 31 March 2023	**276**	**21**
Accumulated amortization and impairment		
As at 01 April 2022	380	-
Amortization charge for the year	469	-
Disposals	620	-
As at 31 March 2023	**229**	**-**
Net carrying amount as 31 March 2023	**47**	**21**

Following are the changes in the carrying value of goodwill and intangible assets for the year ended 31 March 2024:

Particulars	Other Intangible Assets Software - Acquired	Goodwill
Gross carrying amount		
As at 01 April 2023	276	21
Additions	556	-
Disposals	27	-
As at 31 March 2024	**805**	**21**
Accumulated amortization and impairment		
As at 01 April 2023	229	-
Amortization charge for the year	560	-
Disposals	27	-
As at 31 March 2024	**762**	**-**
Net carrying amount as 31 March 2024	**43**	**21**

The disposal in acquired software represents write offs of certain software having gross carrying amount of Rs. 27 Mn (31 March 2023: Rs. 620 Mn), accumulated amortisation of Rs. 27 Mn (31 March 2023: Rs. 620 Mn) and net carrying amount of Rs. Nil (31 March 2023: Nil).

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	Particulars	As at 31 March 2024	As at 31 March 2023
5	**Financial Assets**		
	5(i) Non-current investments		
	Investments in equity instruments (fully paid)		
	Investment in Subsidiary Companies (unquoted):		
	2,837,887 (31 March 2023: 2,837,887) Shares having no par value in Coforge Inc. USA	156	156
	16,614,375 (31 March 2023: 16,614,375) Shares of 1 Singapore $ each fully paid-up in Coforge Pte Ltd., Singapore	703	703
	3,276,427 (31 March 2023: 3,276,427) Shares of 1 UK Pound each fully paid-up in Coforge UK Ltd., UK	204	204
	537,900 (31 March 2023: 537,900) Equity Shares of Euro 1 each fully paid-up in Coforge GmbH, Germany	185	185
	Nil (31 March 2023: 50,000,000) Equity Shares of Rs 10/- each fully paid-up in Coforge SmartServe Limited#	-	500
	1,000,000 (31 March 2023: 1,000,000) Equity Shares of Euro 1 each fully paid-up in Coforge Airline Technology GmbH, Germany	224	224
	5,000 (31 March 2023: 5,000) Ordinary Shares of 1000 AED each fully paid in Coforge FZ LLC, Dubai	63	63
	Nil (31 March 2023: 5,000,000) Equity Shares of Rs. 10 each in Coforge Services Limited#	-	25
	5,182,069 (31 March 2023: 4,047,631) Equity Shares of Rs. 2 each in Coforge DPA Private Limited#	7,593	4,701
	Nil (31 March 2023: Nil) Shares of Peso 100 each in NIIT Technologies Philippines Inc (Impaired and under liquidation)	-	-
	Nil (31 March 2023: 2,13,779) Equity Shares of Rs. 10 each in Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited)#	-	2,392
	722,527 (31 March 2023: 541,895) Equity Shares of Rs. 10 each in Coforge Business Process Solutions Private Limited (Formerly known as SLK Global Solutions Private Limited)	12,552	9,183
	Total equity instruments	**21,680**	**18,336**
	Total non- current investments	**21,680**	**18,336**
	Aggregate amount of unquoted investments	21,680	18,336
	Aggregate amount of impairment in value of investment	-	-

#Coforge Limited ("Coforge" or "Parent" or "Company") has carried out internal group restructuring amongst its wholly owned subsidiaries to consolidate for operational efficiency and administrative convenience. Pursuant to the same, the shareholding of Coforge Services Limited ("CSL"), Coforge SmartServe Limited ("CSS") and Coforge SF Private Limited ("SF India") (collectively referred as "Transferor Companies") are transferred to Coforge DPA Private Limited ("DPA India") at its carrying value and received the shares of DPA India persuant to this transaction. The transaction is recorded in accordance with guidance under Appendix C to Ind AS 103, Business combinations of entities under common control.

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Notes to the Standalone Financial Statements

(All amount in Rs Mn unless otherwise stated)

	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
5 (iii) Other Financial Assets				
(i) Financial assets at fair value through OCI				
Derivatives				
Foreign exchange forward contracts	66	-	30	-
(ii) Others				
Security deposits				
Considered good	24	201	46	80
Considered doubtful	-	2	-	2
	24	**203**	**46**	**82**
Less : Impairment for doubtful security deposits	-	2	-	2
Net security deposits	**24**	**201**	**46**	**80**
Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	-	75	-	93
Interest accrued on above deposits	-	5	-	2
Others [Refer note 22]	-	-	-	-
Finance lease recoverable	6	-	12	6
Total other financial assets	**96**	**281**	**88**	**181**

(a) Includes Rs. 75 Mn (Previous year Rs. 93 Mn) Held as margin money by bank against bank guarantees.

	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
5 (iv) Trade Receivables				
Trade receivables	4,156	221	3,003	467
Receivables from related parties [Refer note 28]	6,153	-	5,386	-
Less: Impairment for trade receivables	(617)	-	(553)	-
Total receivables	**9,692**	**221**	**7,836**	**467**
Break-up of security details				
Trade receivables considered good - secured	-	-	-	-
Trade receivables considered good - unsecured	9,692	221	7,836	467
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - credit impaired	617	-	553	-
Total	**10,309**	**221**	**8,389**	**467**
Impairment for trade receivables	(617)	-	(553)	-
Total trade receivables	**9,692**	**221**	**7,836**	**467**
Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled considered good - unsecured)	1,586	221	541	467

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Trade Receivables ageing schedule

Year ended 31 March 2024

Particulars	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,108	2,326	118	158	59	7	**9,776**
(ii) Undisputed Trade Receivables – credit impaired	-	17	-	32	73	358	**480**
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	137	**137**
(iv) Disputed Trade Receivables – credit impaired	-	-	-		-	137	**137**

Year ended 31 March 2023

Particulars	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,269	1,577	99	62	98	61	**8,166**
(ii) Undisputed Trade Receivables – credit impaired	-	11	34	12	9	350	**416**
(iii) Disputed Trade Receivables– considered good	-	-	-	-	76	61	**137**
(iv) Disputed Trade Receivables – credit impaired	-	-	-		76	61	**137**

As at 31 March 2024, the Company has outstanding trade receivables of Rs 1357 Mn (31 March 2023 Rs. 1,131 Mn) relating to Government customers in India [net of provision of Rs 535 Mn (Previous year Rs. 527 Mn)]. Allowance for expected credit loss on receivables is subjective due to the high degree of significant judgement applied by management in determining the impairment provision. Above trade receivables pertain to contract with customers as defined under Ind AS 115 on Revenue from contract with customers.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. No any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refer note 28)

	As at 31 March 2024	As at 31 March 2023
5(v) Cash and cash equivalents		
Balances with Banks		
- in Current Accounts	422	962
- in EEFC account	6	410
	428	1,372
Cheques, drafts on hand	-	-
Total Cash and cash equivalents	**428**	**1,372**

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Notes to the Standalone Financial Statements

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Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Particulars	As at 1 April 2023	Cash Flow during the year			Finance charges accrued	Others	As at 31 March 2024
		Proceeds (net)	Payment	Net cash flows			
Borrowings	3,382	-	-	-	17	-	3,399
Dividend Payable (Refer note 1 below)	23	-	(4,664)	(4,664)	-	4,616	25
Interest on borrowings	296	-	(657)	(657)	606	52	297
Lease liability (Refer note 31)	568	-	(161)	(161)	51	291	749
	4,269	**-**	**(5,482)**	**(5,482)**	**674**	**4,959**	**4,470**

Particulars	As at 1 April 2022	Cash Flow during the year			Finance charges accrued	Others	As at 31 March 2023
		Proceeds (net)	Payment	Net cash flows			
Borrowings	3,367	-	(2)	(2)	17	-	3,382
Dividend Payable (including Corporate Dividend Tax) (Refer note 1 below)	20	-	(3,534)	(3,534)	-	3,537	23
Interest on borrowings	287	-	(548)	(548)	527	30	296
Lease liability (Refer note 31)	162	-	(94)	(94)	29	471	568
	3,836	**-**	**(4,178)**	**(4,178)**	**573**	**4,038**	**4,269**

Note 1: Others include interim dividend accrued during the year.

	As at 31 March 2024	As at 31 March 2023
5(vi) Other bank balances		
Unpaid dividend account	25	23
Total Bank Balances other than 5 (v) above	**25**	**23**

		As at 31 March 2024	As at 31 March 2023
6	**Deferred tax assets**		
	The balance comprise temporary differences attributable to:		
	Provisions	277	246
	Employee benefit obligations	288	290
	Exercise of Stock Option - Retained Earning	69	187
	Loss of US branch - Retained Earning	491	-
	Lease Liabilities	262	199
	Minimum alternate tax credit entitlement	3,759	2,495
	Gross deferred tax assets (A)	**5,146**	**3,417**
	Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	(36)	(152)
	Derivatives	(3)	54
	Right-of-use assets	(240)	(191)
	Others	(66)	(71)
	Gross deferred tax liabilities (B)	**(345)**	**(360)**
	Net deferred tax assets (A-B)	**4,801**	**3,057**

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Movement in deferred tax assets

	Property, plant and equipment	Derivatives	Employee benefits	Provisions	Minimum Alternate Tax Credit Entitlement	Lease liability	ROU	Other items	Total
At 31 March 2022	(107)	(29)	432	247	1,797	57	(45)	(22)	2,330
(charged)/credited:									
- to profit or loss	(44)	-	37	(1)	-	142	(146)	(49)	(61)
- MAT movement charged to current tax expenses	-	-		-	698	-	-	-	698
- retained earnings	-		(6)			-	-	-	(6)
- to profit or loss - exchange gain / (loss)	(1)	-	5	-	-	-	-	-	4
- to other comprehensive income	-	83	9	-	-	-	-	-	92
At 31 March 2023	**(152)**	**54**	**477**	**246**	**2,495**	**199**	**(191)**	**(71)**	**3,057**
(charged)/credited:									
- to profit or loss	116	-	17	31	-	63	(49)	5	183
- MAT movement charged to current tax expenses	-	-		-	1,264	-	-	-	1,264
- retained earnings	-	-	(118)	-	-	-	-	491	373
- to profit or loss - exchange gain / (loss)	-	-	4	-	-	-	-	-	4
- to other comprehensive income		(57)	(23)	-	-	-	-	-	(80)
At 31 March 2024	**(36)**	**(3)**	**357**	**277**	**3,759**	**262**	**(240)**	**425**	**4,801**

a) Deferred tax assets and liabilities above have been determined by applying the income tax rates of respective overseas branches. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in financial statements.

b) During the year ended 31 March 2024 deferred tax assets of Rs. 1,451 mn (31 March 2023 - Rs. 641 mn) has been created and this amount include gain due to exchange fluctuations of Rs. 4 mn (31 March 2023 - gain of Rs. 4 mn) relating to deferred tax assets recognized for operations in the overseas branches.

	As at 31 March 2024		As at 31 March 2023	
7 Other assets	**Current**	**Non- Current**	**Current**	**Non- Current**
Capital Advances	-	8	-	4
Prepayments	520	177	508	147
Contract cost (Refer Note (a) below)	485	1,377	329	591
Value added tax recoverable	7	-	7	-
Goods and Services Tax (GST) - input credit	106	-	72	-
Other advances	107	10	96	20
Total other current assets	**1,225**	**1,572**	**1,012**	**762**

(a) Contract costs include Rs 134 Mn (Previous year: Rs 59 Mn) as incremental cost of obtaining a contract and Rs. 1728 Mn (Previous year: Rs 861 Mn) as cost incurred for fulfilling a contract with customers.

Other production expense, under other expenses include amortisation of contract costs amounting to Rs. 162 Mn (Previous year: Rs 128 Mn). There is no impairment loss recognised during the current or previous year.

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		As at 31 March 2024		As at 31 March 2023	
8	**Contract Assets**	**Current**	**Non- Current**	**Current**	**Non- Current**
	Contract assets	115	-	60	-
	Less: Impairment for contract assets	28	-	28	-
	Net contract assets	**87**	**-**	**32**	**-**

		As at 31 March 2024		As at 31 March 2023	
9	**Income tax assets (net)**	**Current**	**Non- Current**	**Current**	**Non- Current**
	Advance Income Tax	-	10,702	-	8,957
	Less: Provision for income tax	-	9,692	-	7,879
	Less: Tax expense for the year	-	955	-	839
	Total income tax assets	**-**	**55**	**-**	**239**

10 Equity share capital

	Number of shares	Amount
Authorized equity share capital		
As at 31 March 2022	77,000,000	770
Increase during the year	-	-
As at 31 March 2023	77,000,000	770
Increase during the period	-	-
As at 31 March 2024	**77,000,000**	**770**

(i) Equity shares issued subscribed and fully paid up

	Number of shares	Amount
As at 31 March,2022	60,913,152	609
Issue of Shares	173,928	2
As at 31 March,2023	61,087,080	611
Issue of Shares	733,912	7
As at 31 March 2024	**61,820,992**	**618**

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 32.

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Notes to the Standalone Financial Statements

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(ii) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	Equity Shares of Rs. 10 each fully paid			
	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hulst B.V., Netherlands	-	-	18,421,260	30.16%
Life Insurance Corporation of India	3,845,945	6.22%	3,586,675	5.87%
HDFC Mutual Fund	3,825,266	6.19%	2,010,448	3.29%

Details of shares held by Promoters*

As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Hulst B.V., Netherlands	18,421,260	(18,421,260)	-	(100%)

As at 31 March 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Hulst B.V., Netherlands	24,421,260	(6,000,000)	18,421,260	(24.57%)

*As defined under Companies Act 2013

		As at 31 March 2024	As at 31 March 2023
11	**Other equity**		
	Capital redemption reserve	36	36
	Capital reserve	6	6
	Securities premium	1,909	635
	Employee stock option	420	884
	General reserve	1,623	1,623
	Retained earnings	28,505	22,531
	Cash flow hedging reserve	5	(173)
	Total other equity	**32,504**	**25,542**
(i)	**Capital Redemption Reserve**		
	Opening balance	36	36
	Increase/ decrease during the year	-	-
	Closing Balance	**36**	**36**
(ii)	**Capital Reserve**		
	Opening Balance	6	6
	Increase/ decrease during the year	-	-
	Closing Balance	**6**	**6**
(iii)	**Securities Premium**		
	Opening Balance	635	384
	Add: Transferred from employee stock option	1,274	235
	Add: Premium on shares issued for exercised options	-	16
	Closing balance	**1,909**	**635**

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(All amount in Rs Mn unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
(iv)	**Employee stock option**		
	Options granted till date	884	575
	Less: Transferred to securities premium	(1,274)	(235)
	Add: Impact of fair valuation on employee stock options	810	544
	Closing balance	**420**	**884**
(v)	**General reserve**		
	Opening balance	1,623	1,623
	Increase/ decrease during the year	-	-
	Closing balance	**1,623**	**1,623**
(vi)	**Retained earnings**		
	Opening balance	22,531	18,740
	Net profit for the period	9,918	7,325
	Items of other comprehensive income recognized directly in retained earnings		
	Add / (Less): Remeasurement gains on defined benefit plans	88	(30)
	Add: Tax benefit on share based payment	634	33
	Less: Appropriations		
	Dividends paid	(4,666)	(3,537)
	Closing balance	**28,505**	**22,531**

Capital redemption reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve /retained earnings

Capital Reserve

Capital Reserve is not freely available for distribution.

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

Employee stock option

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

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.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

(vii) Other Reserves

Cash Flow Hedging Reserve	
As at 31 March 2022	**85**
Change in fair value of hedging instruments	(344)
Deferred tax	83
As at 31 March 2023	**(176)**
Change in fair value of hedging instruments	235
Deferred tax	(57)
As at 31 March 2024	**5**

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Nature and purpose of other reserves

Cash flow hedging reserve

The Company 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 24. For hedging foreign currency risk, the Company 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.

		As at 31 March 2024	As at 31 March 2023
12	**Financial liabilities**		
	(i) Non Current Borrowings		
	Unsecured Loan		
	Bonds		
	Listed, Rated, Redeemable, Non-Convertible Bonds [Refer note (a) below]	3,399	3,382
	Total non current borrowings	**3,399**	**3,382**

(a) Listed, Rated, Redeemable, Non-Convertible Bonds are unsecured and have maturity of five years from the deemed date of allotment i.e April 26, 2021. Interest reset will occur on the dates falling three years and four years from the deemed date of allotment. The Company may redeem the whole or any part of the Bonds on the first Interest Reset Date i.e. April 26, 2024. The Company had option for repayment of NCBs till the end of consultation period i.e. April 19, 2024.

Subsequent to year end, the Company has filed extension letter on April 16, 2024 to extend consultation period to June 23, 2024. The effective interest rate of NCB for first three years is as follows: "

If the security trigger occurs on a date falling on or prior to the date falling three years from the deemed date of allotment- 7.49% - 8.39%. In other case, if the security trigger does not occur- 8.39% - 9.34%.

	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
(ii) Lease liabilities				
Lease Liability (Refer note 31)	156	593	94	474
	156	**593**	**94**	**474**

	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
(iii) Trade Payables				
total outstanding dues of micro enterprises and small enterprises	1,283	-	282	-
total outstanding dues of creditors other than micro enterprises and small enterprises	2,489	96	2,737	102
Trade payables to related parties Refer note 28)	453	-	323	-
Total Trade Payables	**4,225**	**96**	**3,342**	**102**

There are no overdue amount payable to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

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Trade Payables aging schedule -Outstanding for following periods from due date of payment

As at 31 March 2024

Particulars	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	1,283	-	-	-	-	1,283
(ii) Others	2,375	235	5	5	11	2,631
(iii) Unbilled and accruals	407					407
Total						**4,321**

As at 31 March 2023

Particulars	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	282	-	-	-	-	282
(ii) Others	867	1,548	9	5	12	2,441
(iii) Unbilled and accruals	721					721
Total						**3,444**

	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
(iv) Other Financial Liabilities				
Capital creditors	277	-	409	-
Interest accrued but not Due	297	-	296	-
Employee benefits payable	567	184	1,510	112
Unclaimed dividend	25	-	23	-
Financial liabilities at fair value through OCI				
Derivatives				
Foreign exchange forward contracts	59	-	258	-
Total other current financial liabilities	**1,225**	**184**	**2,496**	**112**

13 Employee benefit obligations

	As at 31 March 2024			As at 31 March 2023		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations (i)	85	340	425	74	330	404
Gratuity (ii)	28	582	610	15	527	542
	113	**922**	**1,035**	**89**	**857**	**946**

(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.

	As at 31 March 2024	As at 31 March 2023
Current leave obligations expected to be settled within next 12 months	85	74

(ii) Gratuity

The Company 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 Company makes contributions to recognized funds in India.

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a) **Balance sheet amounts - Gratuity**

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2022	**466**	**(124)**	**342**
Current Service Cost	146	-	146
Interest expense/ (income)	33	(9)	24
Total amount recognized in statement of profit or loss	**179**	**(9)**	**170**
Remeasurements			
Acturial changes arising from changes in financial assumptions	(79)	-	(79)
Experience adjustments	120	(1)	119
Total amount recognized in other comprehensive income	**41**	**(1)**	**40**
Employer's Contributions	-	(10)	(10)
Benefit paid	(84)	84	-
31 March 2023	**602**	**(60)**	**542**

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2023	**602**	**(60)**	**542**
Current Service Cost	177	-	177
Interest expense/ (income)	42	(9)	33
Total amount recognized in statement of profit or loss	**219**	**(9)**	**210**
Remeasurements			
Acturial changes arising from changes in financial assumptions	(108)	-	(108)
Experience adjustments	(4)	1	(3)
Total amount recognized in other comprehensive income	**(112)**	**1**	**(111)**
Employer's Contributions	-	(31)	(31)
Benefit paid	(57)	57	-
31 March 2024	**652**	**(42)**	**610**

The net liability disclosed above relates to funded and unfunded plans as follows:

	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligations	652	602
Fair value of plan assets	(42)	(61)
Net defined benefit obligations	**610**	**542**

(b) **Significant estimates: actuarial assumptions and sensitivity**

The significant actuarial assumptions were as follows:

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.20%	7.41% p.a
Future Salary increase	0% for next 3 years and 2.5% thereafter	0% for next 2 years and 5% thereafter
Life expectancy	7.85 years	7.88 years
Rate of return on plan assets	7.2% p.a	7.41% p.a

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(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions					
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	50 Basis Points	50 Basis Points	(18)	(18)	20	19
Salary growth rate	50 Basis Points	50 Basis Points	22	21	(15)	(20)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(d) The major categories of plan assets are as follows:

	31 March 2024			31 March 2023		
	Quoted	Total	in %	Quoted	Total	in %
Insurance Company Products	43	43	100%	61	61	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 2024	71	75	438	1,066	1,650
31 March 2023	72	66	361	1,115	1,614

(iii) Defined benefit liability and employer contributions

The Company monitors the funding levels on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India.

(iv) Defined contribution plans

The Company 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 Company has charged the following amount in the Statement of Profit and Loss:

The expense recognized during the year towards defined contribution plan is as follows:

Amount recognized in the Statement of Profit and Loss	Year ended 31 March 2024	Year ended 31 March 2023
Superannuation fund paid to the Trust	17	18
Contribution plans (branches outside India)	205	188
Employees state insurance fund paid to the authorities	2	3
Pension fund paid to the authorities	231	169
Total	**455**	**378**

(v) Defined benefit plans

Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

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The Company contributed Rs.683 Mn (31 March 2023 Rs.609 Mn) during the year to the Trust, which has been charged to Statement of Profit and Loss.

Amount recognized in the Statement of Profit and Loss	Year ended 31 March 2024	Year ended 31 March 2023
Company contribution to the Trust	683	609

		Year ended 31 March 2024	Year ended 31 March 2023
(a)	**Amount of obligation as at the year end is determined as under**		
	Description		
	Present value of obligation as at the beginning of the year	6,177	4,742
	Interest cost	568	435
	Current service cost	690	582
	Benefits paid	(737)	(707)
	Plan Participant's Contributions	928	791
	Transfer In	694	593
	Actuarial gain on obligation	114	(259)
	Present value of obligation as at the end of the year	**8,434**	**6,177**
(b)	**Change in Plan Assets :**		
	Description		
	Plan assets at beginning at fair value	6,177	4,742
	Return on plan assets	568	435
	Employer contributions	690	582
	Benefits paid	(737)	(707)
	Plan Participant's Contributions	928	791
	Transfers In	694	593
	Actuarial loss on plan assets	114	(259)
	Plan assets at year end at fair value	**8,434**	**6,177**
(c)	**Amount of the obligation recognised in Balance Sheet :**		
	Description		
	Present value of the defined benefit obligation as at the end of the year	8,434	6,177
	Fair value of plan assets at the end of the year	8,434	6,177
	(Assets) recognized in the Balance Sheet	-	-
	The fair value of the plan assets is in surplus, assets are set equal to the liabilities to ensure consistency with the PF trust act.		
(d)	**Principal actuarial assumptions at the Balance Sheet date**		
	Discount Rate	7.20%	7.4%
	Attrition rate	11.69%	11.61%
	Return on Assets for Exempt PF Fund	7.18%	7.32%
	Long term EPFO Rate	8.25%	8.15%
(e)	**Description**		
	Experience adjustments on Plan Liabilities	114	(259)
	Experience adjustments on Plan assets	114	(259)
(f)	**Expected Contribution to the fund in the next year**	772	652

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(All amount in Rs Mn unless otherwise stated)

(vi) 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 Company 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.

		As at 31 March 2024		As at 31 March 2023	
		Current	Non Current	Current	Non Current
14	**Other liabilities**				
	Statutory dues including provident fund and tax deducted at source	622	-	545	-
	Contract liabilities	64	127	76	59
	Total other current liabilities	**686**	**127**	**621**	**59**

		Year ended 31 March 2024	Year ended 31 March 2023
15	**Revenue from operations**		
	Revenue from operations		
	Sales of products	1	438
	Sale of services	48,488	41,867
	Revenue from operations	**48,489**	**42,305**
	Timing of revenue recognition		
	Goods transferred at a point in time	1	438
	Services transferred over time	48,488	41,867
	Revenue from operations	**48,489**	**42,305**
	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Revenue as per contracted price	48,749	42,441
	Hedge (loss) / gain	(243)	(130)
	Discount (including volume discount) and others	(17)	(6)
	Revenue from operations	**48,489**	**42,305**

Note : The Company deals in number of software and hardware items whose selling price vary from item to item. In view of voluminous data information relating to major items of sales have not been disclosed in the financial statements.

Payment terms

Majority of the Company'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 for license, payments are due over license period. In these cases, the Company has identified that the contract contains significant financing component.

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Disclosures related to revenue from operations

a. Disaggregate revenue information

The table below presents disaggregated revenues from operations by geography.

Geography	Year ended 31 March 2024	Year ended 31 March 2023
Americas	25,041	23,472
India	8,056	5,890
Asia Pacific	3,389	2,695
Europe, Middle East and Africa	12,003	10,248
Revenue from operations	**48,489**	**42,305**

b. Particulars pertaining to contract assets (refer note 8)

	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	32	17
Unbilled revenue classified to trade receivable upon billing to customer out of opening unbilled revenue	32	17

c. Particulars pertaining to contract liabilities (deferred revenue) (refer note 16)

	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	**135**	**141**
Revenue recognized during the year from opening contract liabilities	75	66

d. 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 Company expects to recognize these amounts in revenue. Applying the practical expedient as given in IndAS115, the Company 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, 2024, other than those meeting the exclusion criteria mentioned above, is Rs 1,728 Mn (Previous Year Rs. 942 Mn). Out of this, the Company expects to recognize revenue of around Rs. 1,670 Mn (Previous Year Rs. 825 Mn) within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

	Year ended 31 March 2024	Year ended 31 March 2023
16 Other Income		
Interest Income from financial assets at amortised cost	24	43
Profit on Sale/transfer of long term investments	10	-
Finance income	**34**	**43**
Dividend Income from investment in subsidiaries	6,278	4,758
Net foreign exchange gains	64	116
Other items		
Recovery from subsidiaries for common corporate expenses	1,150	875
Miscellaneous income	72	87
Total other income	**7,598**	**5,879**

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		Year ended 31 March 2024	Year ended 31 March 2023
17	**Employee benefits expense**		
	Salaries, wages and bonus	30,438	26,561
	Contribution to provident and other funds	1,138	1,021
	Employee share-based payment expense (Refer note 32)	782	470
	Gratuity	209	171
	Staff welfare expenses (Refer note below)	223	643
	Total employee benefit expense	**32,790**	**28,866**

Employee benefit expenses includes Rs. 3 Mn incurred as adminstrative expense for CSR activities [refer note 20(b)]

Previous year's employee benefit expenses includes Rs.465 Mn towards special non monetary incentive awarded to the employees of the Company on achievement of certain milestone of revenue by Group. The corresponding liability was included in the other financial liability.

		Year ended 31 March 2024	Year ended 31 March 2023
18	**Finance costs**		
	Interest and finance charges on financial liabilities not at fair value through profit or loss:		
	on term loans from Bank / Financial Institution	623	544
	Bank and financial charges	25	14
	Unwinding of discounts	75	30
	Total Finance costs	**723**	**588**

		Year ended 31 March 2024	Year ended 31 March 2023
19	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (Refer note 3)	558	537
	Depreciation of right of use assets (Refer note 31)	165	81
	Amortisation of intangible assets (Refer note 4)	560	469
	Total depreciation and amortization expense	**1,283**	**1,087**

		Year ended 31 March 2024	Year ended 31 March 2023
20	**Other expenses**		
	Rental charges [Refer note 31]	66	74
	Rates and taxes	5	1
	Electricity and water charges	124	95
	Telephone and communication charges	100	91
	Legal and professional fees	473	269
	Travelling and conveyance	637	372
	Recruitment	221	320
	Insurance	65	51
	Repairs and maintenance		
	- Plant and machinery	237	219
	- Buildings	1	1
	- Others	144	98
	Allowance for doubtful debts and unbilled revenue	54	28

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	Year ended 31 March 2024	Year ended 31 March 2023
Payment to auditors (Refer note 20 (a))	19	14
Advertisement and publicity	23	27
Business promotion	76	34
Professional charges	4,756	5,088
Equipment hiring	-	1
Other production expenses (incl. third party license cost)	3,417	1,582
Loss on sales of assets (net)	2	13
Corporate social responsibility expenditure (Refer note 20 (b))	66	64
Miscellaneous expenses	116	88
Total other expenses	**10,602**	**8,530**

	Year ended 31 March 2024	Year ended 31 March 2023
20 (a) Details of payments to auditors		
Payments to auditors (excluding taxes)		
As auditor:		
Audit Fee	13	12
Tax audit Fee	-	-
In other capacities:		
Certification fees	4	1
Re-imbursement of expenses	2	1
Total payments to auditors	**19**	**14**

	Year ended 31 March 2024	Year ended 31 March 2023
20 (b) Corporate social responsibility expenditure		
Contribution to Government Schools / Others	91	64
Total	**91**	**64**
Amount required to be spent as per Section 135 of the Companies Act, 2013	91	76
Amount spent during the year on:		
On purpose other than Construction/ acquisition of an asset*	91	66
Amount set off from excess spent during previous year	-	4
Unspent during the year	-	6

*Includes payment of lease liability amounting to Rs. 22 Mn(refer note no. 31) for premises used for CSR purposes and adminstrative expenses amounting to Rs. 3 Mn includes in employee benefit expenses (refer note no. 17)

As per Section 135 of the Companies Act, 2013, the Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

During the year ended 31 March 2023, the Company had set off Rs. 4 Mn of CSR obligation for the year which was excess spent by the Company during the Year ended 31 March 2022 as per the Companies CSR (Policy) Amendment Rules 2021.

During the year ended 31 March 2023, the Company had an unspent amount of CSR obligation, amounting to Rs. 6 Mn, which the company has transferred into a separate bank account as per the Companies CSR (Policy) Amendment Rules 2021.

Further, unspent amount of INR 6 Mn related to FY 2022-23 has been utilized during FY 2023-24 towards contribution to charitable trust.

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20 (c) Expenses recognized during the year are net of recoveries towards common services at cost from domestic subsidiaries amounting to Rs 10.1 Mn (31 March 2023 - Rs. 9.6 Mn).

	Year ended 31 March 2024	Year ended 31 March 2023
21 Exceptional Item	-	523
Total	**-**	**523**

The shareholders in the Annual General Meeting held on July 30, 2021, approved raising of funds by the issuance of equity shares and/or depository receipts and/or other eligible securities in the US markets ("Offering"). The Company had incurred Rs 523 mn towards the offering, which was to be recovered from selling shareholders. The Company during the previous year, had recorded provision of Rs. 523 Mn and disclosed as exceptional item as the market conditions were not supportive. Due to consideration of prevailing market conditions and other relevant factors, the Board of Directors of the Company, at their meeting held on March 02, 2024, has decided to not proceed with the proposed offering of American Depository Receipts. The Company has filed the applications with Securities Exchange Commission ('SEC') to withdraw the Form F – 1 registration statement filed with the SEC.

22 Income tax expense

This note provides an analysis of the Company's income tax expense, show 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 Company's tax positions.

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Income tax expense		
Current tax		
Current tax on operating profits of the period	2,160	1,528
Adjustments for current tax of prior periods	59	9
(Increase) in Minimum Alternate Tax Credit	(1,264)	(698)
Total current tax expense	**955**	**839**
Deferred tax		
Increase/ (decrease) in deferred tax assets	(180)	55
Tax on (income)/expense during the period recognized on Ind AS adjustments	(5)	6
Total deferred tax (benefit)/expense	**(185)**	**61**
Income tax expense	**770**	**900**
(b) Amount recognised in Other Comprehensive Income		
Deferred tax asset	(80)	92
(c) Amount recognised directly in equity outside profit or loss		
Current/Deferred tax asset	634	33
(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	10,688	8,225
Tax at the Indian tax rate of 34.944% (for FY 2022-23: 34.944%)	**3,735**	**2,874**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		

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	Year ended 31 March 2024	Year ended 31 March 2023
Impact of deductions		
Effect of tax holiday benefits	(1,145)	(824)
Taxes pertaining to branches - net of credits	296	141
Impact of permanent differences		
Tax effect due to non-taxable income for indian tax purposes	(2,194)	(1,663)
Expenses to the extent disallowable	29	199
Tax provision for current tax of prior periods	(42)	52
DTA/(DTL) not created on provisions for Exempted Units	57	-
Others	34	22
Others		
Effect of differential tax rates	-	99
Income tax expense	**770**	**900**

The Company determines taxes on income in accordance with the applicable provisions of Income Tax Act, 1961 ("Act"). The Company also claims deductions under sections 10AA in Special Economic Zone (SEZ). The payments under Minimum Alternate Tax (MAT) can be carried forward and can be set off against future tax liability. Accordingly, a sum of Rs. 3,759 mn (Previous Year Rs. 2495 mn) has been shown under "Deferred tax assets". Further, during the year, the Company has created MAT credit of Rs. 1,264 mn (Previous Year created Rs. 698mn).

In addition to Indian operations, the Company has accounted for the tax liability/reliefs in respect of its branches having operations in the United States of America (USA), Belgium and Switzerland in accordance with the tax legislations applicable in the respective jurisdiction.

23 Fair value measurements

	31 March 2024				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial instruments by category:					
Financial assets					
Trade and other receivables	-	-	221	221	221
Derivative instruments	-	66	-	66	66
Other long-term financial assets	-	-	281	281	281
Total Financial assets	**-**	**66**	**502**	**568**	**568**
Financial liabilities					
Non-current borrowings	-	-	3,399	3,399	3,399
Trade and other payables	-	-	96	96	96
Derivative instruments	-	59	-	59	59
Total Financial liabilities	**-**	**59**	**3,495**	**3,554**	**3,554**

	31 March 2023				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade and other receivables	-	-	467	467	467
Derivative instruments	-	30	-	30	30
Other long-term financial assets	-	-	181	181	181
Total Financial assets	**-**	**30**	**648**	**678**	**678**
Financial liabilities					

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	31 March 2023				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Non-current borrowings	-	-	3,382	3,382	3,382
Trade and other payables	-	-	102	102	102
Derivative instruments	-	258	-	258	258
Total Financial liabilities	**-**	**258**	**3,484**	**3,742**	**3,742**

The carrying amounts of current portion of trade receivables, trade payables, capital creditors, security deposits, unpaid dividend account, deposits with bank, cash and cash equivalents, short term borrowings, trade and other payables, capital creditors, unclaimed dividend are considered to be the same as their fair values, due to their short term nature.

Investments in equity instruments (Unquoted) are carried at cost

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate.

(i) Fair value hierarchy

This section explains the judgements 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 Company 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 measured at fair value - recurring fair value measurements at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Asset	-	66	-	66
Total financial assets	**-**	**66**	**-**	**66**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	59	-	59
Total financial Liability	**-**	**59**	**-**	**59**

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Asset	-	30	-	30
Total financial assets	**-**	**30**	**-**	**30**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	258	-	258
Total financial Liability	**-**	**258**	**-**	**258**

All other assets and liabilities are measured at amortised cost

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

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bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company-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 Company'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.

24 Hedging activities and derivatives

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company manages its foreign currency risk 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 Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the 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 2024, the Company hedged 75% (31 March 2023: 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 Company is holding the following foreign exchange forward contracts (highly probable forecasted sales)

As at March 31, 2024

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
USD /INR						
Notional amount	998	2,147	2,951	2,218	1,760	10,074
Average forward rate	83.69	83.71	84.01	84.50	84.42	84.09
GBP /INR						
Notional amount	565	1,475	2,043	1,812	1,419	7,314
Average forward rate	104.62	105.36	105.50	105.68	107.13	105.76
EUR /INR						
Notional amount	58	114	167	152	109	600
Average forward rate	92.39	92.34	92.74	92.41	92.89	92.57

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As at March 31, 2023

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
USD /INR						
Notional amount	889	2,012	2,788	2,450	2,141	10,280
Average forward rate	80.59	81.30	82.49	83.84	83.98	82.71
GBP /INR						
Notional amount	405	1,173	1,417	1,477	1,358	5,830
Average forward rate	99.95	100.25	98.38	100.50	102.86	100.42
EUR /INR						
Notional amount	33	66	145	130	116	490
Average forward rate	86.86	86.97	86.36	88.48	91.91	88.30

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 period
At 31 March 2024	17,988	7	Derivative instruments under current financial assets / liabilities	-
At 31 March 2023	16,600	(228)	Derivative instruments under current financial assets / liabilities	-

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	As at 31 March 2024			As at 31 March 2023		
	Carrying amount of hedging instrument		Maturity period	Carrying amount of hedging instrument		Maturity period
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge						
Foreign exchange risk						
Foreign exchange forward contracts	66	59	April 2023 to March 2024	30	258	April 2022 to March 2023

(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	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow hedge						
Foreign exchange risk	179	(261)	(243)	(130)	Revenue from operations	Revenue from operations

*The resultant impact on the cash flow hedge reserve for the year ended 31 March 2024 and 31 March 2023; on account of changes in the fair value has been reconciled in Note No. 11.

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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.

25 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The borrowing of the Company constitute mainly Non Convertible Bonds (NCB). All the finances are made out of internal accruals. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company'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 Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) 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 market risk include loans and borrowings, deposits, fair value through profit and loss 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.

  The Company has issue non-convertible bonds during the previous year with fixed interest rate for the next 2 years and accordingly there is no significant concentration of interest rate risk (Refer note 18).

- **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, 2024 and 31 March 2023 in major currencies is as below:

Currencies	Net financial Assets		Net financial Liabilities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
USD/INR	2,111	2,277	601	243
GBP/INR	2,425	2,161	5	0
EURO/INR	105	76	-	0

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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.

	Impact on Profit before Tax		Impact on other components of equity	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
USD Sensitivity				
INR/USD - Increase by 1%*	20	14	0	1
INR/USD - Decrease by 1%*	(20)	(14)	(0)	(1)
EUR Sensitivity				
INR/EUR - Increase by 1% *	2	2	0	0
INR/EUR - Decrease by 1% *	(2)	(2)	(0)	(0)
GBP Sensitivity				
INR/GBP - Increase by 1% *	24	22	0	2
INR/GBP - Decrease by 1% *	(24)	(22)	(0)	(2)

*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 Company 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 Company are primarily corporations based in the United States of America and Europe and accordingly, trade receivables are concentrated in the respective countries. The Company 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 Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2024:

	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	**581**	**537**
Impairment loss recognized/(reversed)	54	28
Transfer from provision for customer contract/ other expense	10	16
Amounts written off	-	-
Balance at the end*	**645**	**581**

* Closing balance includes trade receivable Rs 617 Mn (31 March 2023 Rs. 553 Mn) and contract assets Rs 28 Mn (31 March 2023 Rs. 28 Mn).

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company'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 Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company'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

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(c) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024.

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	-		3,399	-	3,399
Trade Payables	4,225	44	52		4,321
Lease Liability	156	156	325	112	749
Other Financial Liabilities (excluding Borrowings)	1,225	28	103	53	1,409
	5,606	**228**	**3,879**	**165**	**9,878**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	-	-	3,382	-	3,382
Trade Payables	3,342	23	50	29	3,444
Lease Liability	94	93	220	161	568
Other Financial Liabilities (excluding Borrowings)	2,496	16	63	33	2,608
	5,932	**132**	**3,715**	**223**	**10,002**

26 Capital Management

a) Risk management

For the Company'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 Company's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Company has outstanding Non Convertible Bonds (NCB) (refer note 12). The Company 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 2024 and 31 March 2023.

b) Dividends

	Year ended 31 March 2024	Year ended 31 March 2023
Equity Shares		
During the year the directors have recommended the payment of Interim dividend.	3,505	2,745
Dividends not recognised at the end of reporting period		
In addition to the above dividends, the directors have recommended the payment of Interim dividend of Rs. 19 per fully paid up equity share each on 02 May 2024 (31 March 2023 Rs. 19 per share).	1,175	1,161

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27 Related parties where control exists

Interest in Subsidiaries

The Company's subsidiaries at 31 March 2024 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.

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
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
	Direct subsidiaries						
1	Coforge U.K. Limited	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
2	Coforge Pte Limited	Singapore	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
3	Coforge DPA Private Ltd.	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
4	Coforge GmbH	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
5	Coforge Inc.	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
6	Coforge Airline Technologies GmbH	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
7	Coforge FZ LLC	Dubai	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
8	NIIT Technologies Philippines Inc (under liquidation)	Philippines	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
9	Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited) w.e.f. April 28, 2021	India	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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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
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
	Stepdown subsidiaries						
10	Coforge BV (Wholly owned by Coforge U.K. Ltd.)	Netherlands	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
11	Coforge Limited (Wholly owned by Coforge Pte Ltd., Singapore)	Thailand	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
12	Coforge Technologies (Australia) Pty Ltd. (Wholly owned by Coforge Pte Ltd., Singapore)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
13	Coforge SmartServe Limited	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
14	Coforge Services Limited	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
15	Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
16	Coforge Advantage Go (Wholly owned by Coforge U.K. Ltd., UK)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
17	Coforge S.A. (Wholly owned by Coforge U.K. Ltd.)	Spain	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
18	Coforge BPM Inc. (erstwhile RuleTek LLC) (80% owned Coforge DPA Private Limited, India and 20% by Coforge DPA NA Inc. USA)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
19	Coforge DPA UK Ltd. (Wholly owned by Coforge DPA Private Ltd.)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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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
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
20	Coforge DPA Ireland Limited (Wholly owned by Coforge DPA Private Ltd.)	Ireland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
21	Coforge DPA Australia Pty Ltd. (Wholly owned by Coforge DPA Private Ltd.)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
22	Coforge DPA NA Inc. USA (Wholly owned by Coforge DPA Private Ltd.)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
23	Coforge SF Limited, UK (Wholly owned by Coforge SF Private Limited India)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
24	COFORGE (Coforge Spółka Z Ograniczona Odpowiedzialnoscia) (Wholly owned by Coforge U.K. Ltd.,)	Poland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
25	Coforge S.R.L., Romania (Wholly owned by Coforge U.K. Limited)	Romania	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
26	Coforge A.B. Sweden (Wholly owned by Coforge U.K. Limited)	Sweden	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
27	Coforge SDN. BHD. Malaysia , (Wholly owned by Coforge Pte Ltd.)	Malaysia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
28	Coforge SpA, Chile (Wholly owned by Coforge U.K. Ltd., UK)	Chile	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
29	Coforge BPS Philippines Inc (Erstwhile SLK Global Philippines Inc, Philippines) (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	Philippines	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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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
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
30	Coforge BPS America Inc. (Erstwhile SLK Global Solutions America Inc., USA) (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	USA	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")
31	Coforge BPS North Carolina LLC Erstwhile SLK Global North Carolina LLC, USA) (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	USA	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")
32	Coforge Healthcare Digital Automation LLC (Subsidiary of Coforge BPM Inc. w.e.f. January 21, 2022)	USA	55	55	45	45	Information Technology/ Information Technology Enabled Services ("IT / ITES")
33	Coforge Japan GK (Wholly owned by Coforge U.K. Ltd., UK) w.e.f. 7th March 2023	Japan	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
34	Coforge Solutions Private Limited (Wholly owned by Coforge DPA Private Ltd.)w.e.f. 29th June 2022	India	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
35	COFORGE, S.A. de C.V. (Wholly owned by Coforge DPA Private Ltd.)w.e.f. 2nd November 2023	Mexico	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
36	Coforge Limited – Company One Person (Wholly owned by Coforge DPA Private Ltd.)w.e.f. 5th November 2023	Saudi Arabia	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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28 Related party transactions

Coforge Limited's principal related parties consist of Investor with significant influence i.e Hulst B.V (till 24th August 2023)., Netherlands, its own subsidiaries and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business. During the year (till 24th August 2023) the Company has paid dividend to Hulst B.V. of Rs. 556 Mn (Previous year : Rs. 1,416 Mn).

Transactions and balances with its own subsidiaries are eliminated on consolidation.

Interest in Subsidiaries

Refer note 27

A List of related parties with whom the Company has transacted:

1) Key Managerial personnel

Sudhir Singh, Chief Executive Officer & Executive Director

Ajay Kalra, Chief Financial Officer (till Jan 4, 2024)

Saurabh Goel, Chief Financial Officer (w.e.f. Jan 5, 2024)

Barkha Sharma, Company Secretary

2) Non Executive Director

Patrick John Cordes

Kenneth Tuck Kuen Cheong (till Oct 19, 2023)

Hari Gopalakrishnan

Ashwani Puri (till Mar 31, 2024)

Basab Pradhan

Mary Beth Boucher

Kirti Ram Hariharan (till Oct 19, 2023)

Anil Kumar Chanana (w.e.f. Jan 20, 2024)

DK Singh (w.e.f. Feb 12, 2024)

3) List of other related parties

Particulars	Country	Nature of relationship
Coforge Limited Employees Provident Fund Trust	India	Post-employment benefit plan
Coforge Limited Employees Group Gratuity Scheme	India	Post-employment benefit plan
Coforge Limited Employees Superannuation Scheme	India	Post-employment benefit plan
Refer to Note 13 for information and transactions with post-employment benefit plans mentioned above.		

B. Transaction with related parties

Nature of Transactions	Holding Company/ Investor with significant influence	Subsidiaries	Total
Rendering of services	-	40,165	40,165
	-	(36,155)	(36,155)
Receiving of services	-	762	762
	-	(721)	(721)
Recovery of expenses by the Company (Including those from overseas subsidiaries)	-	917	917
	-	(508)	(508)
Recovery of expenses from the Company	-	133	133
	-	(857)	(857)

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Nature of Transactions	Holding Company/ Investor with significant influence	Subsidiaries	Total
Investments made	-	-	-
	-	-	-
Sale of Investments	-	535	535
	-	-	-
Recovery for common corporate expenses	-	610	610
	-	(521)	(521)
Other Income	-	574	574
	-	(410)	(410)
Recovery of bank guarantee charges from subsidiaries	-	31	31
	-	-	-
Dividend received	-	6,278	6,278
	-	(4,758)	(4,758)
Purchase of fixed assets	-	-	-
	-	-	-

Figures in parenthesis represent Previous period figure.

C. Key management personnel compensation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short term employee benefits**	137	245
Commission and Sitting fees	43	32
Post employment benefits*	14	15
Remuneration paid	**195**	**292**
Share based payment transactions	545	444
Total of compensation	**740**	**736**

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personnel can not be individually identified.

** At each reporting period, the Company accrues employee bonuses for all the employees in aggregate, which are individually identified in the subsequent financial year. Accordingly, the current year figures includes bonus pertaining to March 2023 paid during the current year.

D. Details of balances with related parties:

Particulars	Receivables as at 31 March 2024	Payables as at 31 March 2024	Receivables as at 31 March 2023	Payables as at 31 March 2023
Subsidiaries				
Amount receivable / payable	6,153	453	5,386	323
Outstanding guarantees to customers on behalf of wholly owned overseas subsidiaries	-	5,689	-	2,073

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

(All amount in Rs Mn unless otherwise stated)

E. 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:

			Closing option as at	
Grant date	**Expiry date**	**Exercise price**	**31 March 2024**	**31 March 2023**
FY 19-20	31 Dec 24 to 30 Sep 30	10	69,720	4,67,116
FY 21-22	30 Sep 29 to 30 Sep 30	10	2,867	
FY 22-23	31 Dec 23 to 31 Dec 26	10	-	1,78,963
FY 23-24	30 Jan 30 to 30 Sep 30	10	1,42,000	
Total			**2,14,587**	**6,46,079**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 32 for further details on the scheme.

F. Terms and Conditions

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The recovery of bank guarantee charges from subsidiaries are made on terms equivalent to those that prevail in arm's length transactions.

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

29 Contingent liabilities and contingent assets

(a) Contingent liabilities

The Company has contingent liabilities in respect of:

i) Claims against the Company not acknowledged as debts:

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax matters pending disposal by the tax authorities	495	452
Others	301	301

ii) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition. Further, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

iii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

iv) Income tax

Claims against the Company not acknowledged as debts as on 31 March 2024 include demand from the Indian Income tax authorities on certain matters relating to Transfer pricing and availment of tax holiday and transfer pricing.

The Company 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 Company's financial position and results of operations.

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(All amount in Rs Mn unless otherwise stated)

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 Company 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.

(b) Contingent assets

The Company does not have any contingent assets as at 31 March 2024 and 31 March 2023.

30 Commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	222	64

31 Leases

Following are the changes in the carrying value of right of use assets for the:

Particulars	Year Ended 31 March 2024			Year Ended 31 March 2023		
	Buildings & Others	Lease hold land	Total	Buildings & Others	Lease hold land	Total
Balance as at beginning of the year	545	295	840	129	299	428
Additions during the year	301	-	301	550	-	550
Deletions during the year	-		-	(57)	-	(57)
Depreciation for the year	(161)	(4)	(165)	(77)	(4)	(81)
Balance as at end of the year	**685**	**291**	**976**	**545**	**295**	**840**

Following are the changes in carrying values of Lease Liabilities for the:

Particulars	Year Ended 31 March 2024	Year ended March 31, 2023
Balance at the beginning	568	162
Additions	291	527
Deletions	-	(57)
Finance cost accrued during the year	51	29
Payment of lease liabilities*	(161)	(94)
Translation difference	-	1
Balance at the end	**749**	**568**

*Includes payment of lease liability amounting to Rs. 22 Mn for premises used for CSR purposes [refer note 20(b)].

The following is the break-up of current and non-current lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	156	94
Non-current lease liabilities	593	474
Total	**749**	**568**

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	205	134
One to five years	693	497
More than five years	-	73
Total	**898**	**704**

(All amount in Rs Mn unless otherwise stated)

The following are the amounts recognised in statement of profit or loss:

Particulars	Year Ended 31 March 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	165	81
Interest expense on lease liabilities	51	29
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	66	74
	282	**184**

The Company 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 (including low-value lease assets) was Rs. 66 Mn for the year ended 31 March 2024. (Previous year Rs. 74 mn)

The Company had total cash outflows for principal portion of leases of Rs. 110 Mn in current year (Previous year Rs. 65 Mn).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

32 Share-based stock payments

(a) Employee 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 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 Company in aggregate up to 3,850,000 in one or more tranches.

This limit was increased by 1,690,175 pursuant to bonus issue in the year 2007 and further by 900,000 & 1,852,574 additional options pursuant to amendment in the ESOP Plan duly approved by the shareholders on March 27, 2020 and March 29, 2024, respectively.

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 Company for such shares at a price to be determined in accordance with ESOP 2005. Hence, the plan is equity settled for the Company.

i) Set out below is a summary of options granted under the plan:

	Year Ended 31 March 2024		Year ended March 31, 2023	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	10.00	13,38,421	21.65	13,40,822
Granted during the year	10.00	3,26,347	10	2,76,480
Exercised during the year *	10.00	7,33,912	99.78	1,73,928
Forfeited/ lapsed during the year	10.00	3,53,172	10	1,04,953
Closing balance	**10.00**	**5,77,684**	**10.00**	**13,38,421**
Vested and exercisable		46,381		1,50,703

* The weighted average share price at the date of exercise of these options during the year ended 31 March 2024 was Rs.5650.52 (31 March 2023 - Rs. 3,798.21)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 1.04 years (31 March 2023: 1.3 years).

The weighted average fair value of options granted during the year was Rs 3,987 (31 March 2023: Rs. 3,340).

The range of exercise prices for options outstanding at the end of the year was Rs 10 (31 March 2023: Rs. 10).

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(All amount in Rs Mn unless otherwise stated)

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	Exercise price	Fair Value at the grant date	Share options outstanding as at	
						31 March 2024	31 March 2023
2019-20	Service/ Performance	31-Mar-21 to 30-Sep-25	31-Dec-24 to 29-Mar-32	10	879.3 to 1101.7	1,82,218	8,61,636
2020-21	Service	1-Jan-22 to 30-Sept-25	31-Dec-24	10	915.67	8,637	22,934
2021-22	Performance	30-Sep-22 to 30-Sep-25	31-Dec-24 to 30-Sep-30	10	3,039.9 to 5,357	61,336	1,77,837
2022-23	Service/ Performance	30-Sep-23 to 30-Sep-25	31-Dec-24 to 31-Dec 30	10	3170.5 to 3836.15	43,188	2,76,014
2023-24	Service/ Performance	30-Sep-24 to 30-Sep-28	31-Dec-24 to 30-Sep-33	10	3846.28 to 5913.22	2,82,305	
Total						**5,77,684**	**13,38,421**

iii) Fair value 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 2022-23	3235.95 to 3884.45	3165.96 to 3836.15	10	42.94% to 46.93%	1.03 to 3.53	5.86% to 7.16%	0.39 to 0.53
FY 2023-24	3929.95 to 5954.05	3846.3 to 5913.2	10	43.29% to 43.96%	1.08 to 4.75	6.79% to 7.11%	0.35% to 0.40%

* 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) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized in Statement of Profit and Loss as part of employee benefit expense were as follows:

Particulars	Year Ended 31 March 2024	Year ended March 31, 2023
Expense arising from equity-settled share-based payment transactions*	782	470

* This includes impact of modification (Change of Vesting Date) amounting to 235 Mn (Previous Year 3.5 Mn).

Notes to the Standalone Financial Statements

(All amount in Rs Mn unless otherwise stated)

		Year Ended 31 March 2024	Year ended March 31, 2023
33	**Earnings per Share**		
(a)	Basic earnings per equity share of Rs 10 each		
	Attributable to the equity holders of the Company (Rs. Per share)	161.49	120.12
(b)	Diluted earnings per equity share of Rs 10 each		
	Attributable to the equity holders of the Company (Rs. Per share)	159.07	117.75
(c)	Reconciliations of earnings used in calculating earnings per share		
	Basic earnings per share		
	Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	9,918	7,325
	Diluted earnings per share		
	Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	9,918	7,325
(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	6,14,15,628	6,09,81,411
	Adjustments for calculation of diluted earnings per share:		
	Stock Options	9,34,690	12,25,284
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	6,23,50,318	6,22,06,695

(e) Information concerning the classification of securities

Stock Options

Options granted to employees under the ESOP 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 33.

34 Ratio analysis

Particulars	Computation	As at 31 March 2024	As at 31 March 2023	Change	Remarks
Current Ratio	Total current asset/ Total current liabilities	1.80	1.56	16%	-
Debt Equity Ratio	Total borrowings (current & non-current)/ Total equity	0.10	0.13	(21)%	-
Debt service Coverage Ratio	Earnings before interest, tax, depreciation and amortisation/(interest expense on short term and long term borrowings+ principal repayment of long term borrowings)	8.02	7.28	10%	-
Return on equity ratio	Net Profit After Tax - Pref Div/ Average Shareholders Equity	33.5%	30.4%	10%	-
Inventory turnover ratio	(Purchases of stock- in- trade / contract cost + Changes in inventories of stock- in- trade)/ Average inventory	NA	NA	NA	-
Trade receivable turnover ratio	Annualised revenue from operations / Average trade receivable	5.32	6.57	(19)%	-
Trade payable turnover ratio	Net Credit Purchases / Average Trade Payables	2.70	2.37	14%	-

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(All amount in Rs Mn unless otherwise stated)

Particulars	Computation	As at 31 March 2024	As at 31 March 2023	Change	Remarks
Net capital turnover ratio	Net Sales/ Working Capital	9.42	11.37	(17)%	-
Net profit ratio	Profit after tax / Revenue from operations	20.5%	17.3%	18%	-
Return on capital employed	"Earning before interest and taxes/Capital Employed (Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)"	10.2%	9.8%	4%	-
Return on investment	Finance Income/Investment	NA	NA	NA	-

35 Other Statutory Information

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

36 Segment Information

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements, accordingly no segment information is disclosed in these standalone financial statements of the Company.

37 The Company has been using accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature can not be enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.

38 The Board of Directors have appointed Mr. Anil Kumar Chanana and Mr. DK Singh, as an Additional Director and Non-Executive Independent Director vide its circular resolution dated January 20, 2024 and Febraury 12, 2024 respectively and approved by the Shareholders of the Company on March 29, 2024.

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Notes to the Standalone Financial Statements

(All amount in Rs Mn unless otherwise stated)

39 Subsequent events

(a) The shareholders in the Extra-Ordinary General Meeting held on April 12, 2024 have approved raising of funds by way of issuance of equity shares having face value of Rs. 10 each of the Company ("Equity Shares") and / or other eligible securities or any combination thereof for an aggregate amount not exceeding Rs. 32,000 Mn by way of Qualified Institutional Placement ("QIP") or other permissible modes in accordance with the applicable laws.

(b) The Company has agreed to enter into a share purchase agreement with the promoters and select public shareholders of Cigniti Technologies Limited to acquire up to 54% of the share capital of Cigniti Technologies Limited (collectively, the "Share Purchase Agreements") subject to execution of definitive agreements and completion of certain identified conditions precedent. Upon execution of Share Purchase Agreements, the Company will also trigger a mandatory open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

(c) The Board of Directors have appointed Mr. Om Prakash Bhatt, as an Additional Director and Non-Executive Independent Director w.e.f. May 1, 2024 vide its circular resolution dated April 22, 2024, subject to approval of the Shareholders of the Company.

(d) The Board of Directors of the Company have approved the appointment of Mr. Gautam Samantha as Executive Director with effect from May 02, 2024, subject to all necessary approvals under the provisions of the Companies Act, 2013 and other applicable provisions.

40 Previous year figures have been reclassified to confirm to current year's classification.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524

Place : Gurugram
Date : 2 May 2024

For and on behalf of **Board of Directors of Coforge Limited**

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 2 May 2024

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 2 May 2024

Saurabh Goel
Chief Financial Officer

Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 2 May 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Coforge Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Coforge Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment

of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment- Goodwill and other intangibles	
Determination of recoverable amount pertaining to Goodwill and other intangibles is complex and typically requires a high level of judgement, taking into account the different economic environments in which the Group operates. The most significant judgements arise over the forecast cash flows, discount rate and growth rate applied in the valuation models. Due to the inherent uncertainty associated with these assumptions and the consequent cash flow projections, the same is considered as a key audit matter. Refer Note 4 of the Consolidated Financial Statements	Our audit procedures included the following: 1. We evaluated the Group's internal controls over its annual impairment test, key assumptions applied such as discount rates and growth rates based on our understanding of the relevant business and the industry and economic environment in which it operates. 2. We compared forecasts to business plans and also previous forecasts to actual results to assess the performance of the business and the forecasting of the scenarios used, in the context of our wider business understanding. 3. We involved our own valuation specialists to assist us in evaluating the key assumptions and methodologies used by the Group, in particular those relating to discount rates, and growth rates, which were based on our industry knowledge and experience.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions applicable in the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of ten subsidiaries, whose financial statements include total assets of Rs 11,700 million as at March 31, 2024, and total revenues of Rs 18,791 million and net cash outflows of Rs 601 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of sixteen subsidiaries, whose financial statements and other financial information reflect total assets of Rs 912 million as at March 31, 2024, and total revenues of Rs 1,050 million and net cash inflows of Rs 100 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the

Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors; except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies , incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2024 has been provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 32 to the consolidated financial statements;

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 13(v) to the consolidated financial statements in respect of such items as it relates to the Group,;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.

      iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief , no funds have been received by the respective Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The interim dividend declared and paid during the year by the Holding Company, its subsidiaries, companies incorporated in India and until the date of the respective audit reports of such Holding Company, and its subsidiaries, is in accordance with section 123 of the Act.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 38 to the financial statements, the Holding Company and the subsidiaries, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered in respect of other accounting software.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**
Partner
Membership Number: 094524
UDIN: 24094524BKFOTB7271

Place of Signature: Gurugram
Date: May 02, 2024

Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Coforge Limited ("the Holding Company")

3(xxi) Qualifications by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified
1	Coforge Limited	L72100DL1992PLC048753	Holding Company	3(vii)(a)
2	Coforge Business Process Solutions Private Limited	U72200PN2001PTC204300	Subsidiary Company	3(vii)(a)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**
Partner
Membership Number: 094524
UDIN: 24094524BKFOTB7271

Place of Signature: Gurugram
Date: May 02, 2024

Annexure-2 to the Independent Auditor's Report of even date on the consolidated financial statements of Coforge limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Coforge Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group , which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to a subsidiary, which is a company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**
Partner
Membership Number: 094524
UDIN: 24094524BKFOTB7271

Place of Signature: Gurugram
Date: May 02, 2024

Coforge Limted
(CIN: L72100DL1992PLC048753)

Consolidated Balance Sheet

(All amount in Rs Mn unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,470	4,455
Right-of-use assets	34	2,927	2,365
Capital work-in-progress	3	232	46
Goodwill	4	11,738	11,665
Other intangible assets	4	4,395	4,634
Financial assets			
Investments #	5(i)	0	0
Trade receivables	5(ii)	1,464	1,772
Other financial assets	5(iii)	590	479
Income tax assets (net)	7	285	233
Deferred tax assets (net)	6	5,583	3,757
Other non-current assets	9	3,368	1,364
Total non-current assets		**35,052**	**30,770**
Current assets			
Contract assets	8	1,791	1,512
Financial assets			
Trade receivables	5(ii)	18,039	16,131
Cash and cash equivalents	5(iv)	3,213	5,699
Other bank balances	5(v)	139	88
Other financial assets	5(iii)	178	187
Other current assets	9	2,665	2,447
Total current assets		**26,025**	**26,064**
TOTAL ASSETS		**61,077**	**56,834**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	618	611
Other equity	11	35,648	30,214
Equity attributable to owners of Coforge Limited		**36,266**	**30,825**
Non-controlling interests ("NCI")	12	1,003	874
TOTAL EQUITY		**37,269**	**31,699**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13(i)	3,399	3,382
Lease liabilities	13(iii)	2,317	1,786
Trade payables	13(iv)	627	332
Other financial liabilities	13(v)	253	324
Employee benefit obligations	14	1,304	1,276
Deferred tax liabilities	6	466	583
Other non-current liabilities	15	127	59
Total non- current liabilities		**8,493**	**7,742**
Current liabilities			
Financial liabilities			
Borrowings	13(ii)	967	-
Lease liabilities	13(iii)	577	454
Trade payables	13(iv)	8,062	6,481
Other financial liabilities	13(v)	2,375	7,377
Employee benefit obligations	14	417	360
Other current liabilities	15	2,917	2,721
Total current liabilities		**15,315**	**17,393**
TOTAL LIABILITIES		**23,808**	**25,135**
TOTAL EQUITY AND LIABILITIES		**61,077**	**56,834**

0 represents amount is below the round off norm adopted by the Group

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524
Place : Gurugram
Date : 2 May 2024

For and on behalf of Board of Directors of Coforge Limited

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : Gurugram
Date : 2 May 2024

Gautam Samanta
Executive Director
DIN:09157177
Place : Gurugram
Date : 2 May 2024

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 2 May 2024

Coforge Limted
(CIN: L72100DL1992PLC048753)

Consolidated Statement of Profit and Loss

(All amount in Rs Mn unless otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	16	91,790	80,146
Other income	17	614	619
Total income		**92,404**	**80,765**
Expenses			
Purchases of stock-in-trade		94	551
Employee benefits expense	18	55,069	48,280
Finance costs	19	1,256	806
Depreciation and amortisation expense	20	3,186	2,585
Other expenses	21	22,350	18,508
Total expenses		**81,955**	**70,730**
Profit before exceptional items and tax		**10,449**	**10,035**
Exceptional items	22	-	523
Profit before tax		**10,449**	**9,512**
Income tax expense:	23		
Current tax		2,493	2,492
Deferred tax		(400)	(431)
Total tax expense		**2,093**	**2,061**
Profit for the year		**8,356**	**7,451**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		279	(393)
Exchange differences on translation of foreign operations		125	556
Income tax relating to items that will be reclassified to profit or loss		(68)	95
		336	**258**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		147	69
Income tax relating to items that will not be reclassified to profit or loss		(37)	(11)
		110	**58**
Other comprehensive income for the year, net of tax		**446**	**316**
Total comprehensive income for the year		**8,802**	**7,767**
Profit is attributable to:			
Owners of Coforge Limited		8,080	6,938
Non-controlling interests		276	513
		8,356	**7,451**
Other comprehensive income is attributable to:			
Owners of Coforge Limited		436	303
Non-controlling interests		10	13
		446	**316**
Total comprehensive income is attributable to:			
Owners of Coforge Limited		8,516	7,241
Non-controlling interests		286	526
		8,802	**7,767**
Earnings per equity share (of Rs 10 each) attributable to owners of Coforge Limited			
Basic earnings per share	37	131.56	113.77
Diluted earnings per share	37	129.59	111.53

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524
Place : Gurugram
Date : 2 May 2024

For and on behalf of Board of Directors of Coforge Limited

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : Gurugram
Date : 2 May 2024

Gautam Samanta
Executive Director
DIN:09157177
Place : Gurugram
Date : 2 May 2024

Saurabh Goel
Chief Financial Officer

Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 2 May 2024

Coforge Limted
(CIN: L72100DL1992PLC048753)

Consolidated Statement of Cash Flows

(All amount in Rs Mn unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax after exceptional items	10,449	9,512
Adjustments for		
Depreciation and amortisation expense	3,186	2,585
Loss on disposal of property, plant and equipment (net)	-	13
Interest and finance charges	1,205	768
Employee share-based payment expense	810	544
Impairment for trade receivables & contract assets (net)	104	72
Dividend and interest income	(124)	(46)
Unwinding of discount - finance income	(135)	(116)
	5,046	**3,820**
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(1,668)	(2,126)
(Increase)/Decrease in other financial assets	(108)	282
(Increase)/Decrease in other assets	(2,024)	(769)
Increase/(Decrease) in employee benefit obligations	232	307
Increase/(Decrease) in trade payables	1,725	175
Increase/(Decrease) in other liabilities	(957)	1,104
Cash used from operations	**(2,800)**	**(1,027)**
Income taxes paid	(3,661)	(2,800)
Net cash inflow from operating activities	**9,034**	**9,505**
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,655)	(1,582)
Proceeds from sale of property, plant and equipment	57	45
Acquisition of a subsidiary / operations, net of cash acquired (Refer note 31)	-	(1,222)
Interest received on bank deposits	120	43
Net cash (outflow) from investing activities	**(2,478)**	**(2,716)**
Cash flow from financing activities		
Proceeds from issue of shares	7	18
Purchase of additional stake in subsidiaries (Refer note 31)	(3,523)	-
Proceeds from borrowings	967	-
Repayment of borrowings	-	(180)
Payment of principal portion of lease liabilities	(480)	(421)
Interest paid	(1,060)	(714)
Dividends paid to the NCI	(117)	(751)
Dividends paid to the Company's shareholders	(4,664)	(3,534)
Net cash (outflow) from financing activities	**(8,870)**	**(5,582)**
Net increase / (decrease) in cash and cash equivalents	(2,314)	1,207
Cash and cash equivalents at the beginning of the financial year	5,699	4,468
Effects of exchange rate changes on cash and cash equivalents	(172)	24
Cash and cash equivalents at the end of the financial year	**3,213**	**5,699**
Cash and Cash Equivalents comprise of:		
Cheques, drafts on hand	21	119
Balances with banks	2,962	5,389
Fixed deposit accounts (less than 3 months original maturity)	230	191
Total [Refer note 5(iv)]	**3,213**	**5,699**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524
Place : Gurugram
Date : 2 May 2024

For and on behalf of **Board of Directors of Coforge Limited**

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : Gurugram
Date : 2 May 2024

Gautam Samanta
Executive Director
DIN:09157177
Place : Gurugram
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Saurabh Goel
Chief Financial Officer

Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 2 May 2024

Coforge Limted

(CIN: L72100DL1992PLC048753)

Consolidated Statement of Changes in Equity

(All amount in Rs Mn unless otherwise stated)

a. Equity Share Capital

Particulars	Number	Amount
As at 1 April 2022	**6,09,13,152**	**609**
Issue of Shares	1,73,928	2
As at 31 March 2023	**6,10,87,080**	**611**

As at 1 April 2023	**6,10,87,080**	**611**
Issue of Shares	7,33,912	7
As at 31 March 2024	**6,18,20,992**	**618**

b. Other Equity

Description	Other Equity									Non-controlling interest	Total
	Reserves and Surplus						Other comprehensive income		Total other equity		
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance at 1 April 2022	**11**	**36**	**384**	**575**	**2,057**	**22,401**	**95**	**1,163**	**26,722**	**983**	**27,705**
Profit for the year	-	-	-	-	-	6,938	-	-	6,938	513	7,451
Other comprehensive income	-	-	-	-	-	51	(287)	540	304	13	317
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**6,989**	**(287)**	**540**	**7,242**	**526**	**7,768**
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	-	-	235	(235)	-	-	-	-	-	-	-
Tax benefit on share based payment # (Refer note 35)	-	-	-	-	-	30	-	-	30	-	30
Shares issued on exercise of employee stock options	-	-	16	-	-	-	-	-	16	-	16
Shares based payments expense	-	-	-	544	-	-	-	-	544	-	544
Dividend paid	-	-	-	-	-	(3,537)	-	-	(3,537)	-	(3,537)
Change in fair value of NCI	-	-	-	-	-	(803)	-	-	(803)	-	(803)
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	-	116	116
Dividend from subsidiary	-	-	-	-	-	-	-	-	-	(751)	(751)
Balance as at 31 March 2023	**11**	**36**	**635**	**884**	**2,057**	**25,080**	**(192)**	**1,703**	**30,214**	**874**	**31,088**

Description	Other Equity									Non-controlling interest	Total
	Reserves and Surplus						Other comprehensive income		Total other equity		
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance at 1 April 2023	**11**	**36**	**635**	**884**	**2,057**	**25,080**	**(192)**	**1,703**	**30,214**	**874**	**31,088**
Profit for the year	-	-	-	-	-	8,080	-	-	8,080	276	8,356
Other comprehensive income	-	-	-	-	-	105	201	130	436	10	446
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**8,185**	**201**	**130**	**8,516**	**286**	**8,802**
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	-	-	1,274	(1,274)	-	-	-	-	-	-	-
Tax benefit on share based payment # (Refer note 35)	-	-	-	-	-	647	-	-	647	-	647
Shares based payments expense	-	-	-	810	-	-	-	-	810	-	810
Dividend paid	-	-	-	-	-	(4,666)	-	-	(4,666)	-	(4,666)
Change in fair value of NCI	-	-	-	-	-	127	-	-	127	-	127
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	-	(40)	(40)
Dividend from subsidiary	-	-	-	-	-	-	-	-	-	(117)	(117)
Balance as at 31 March 2024	**11**	**36**	**1,909**	**420**	**2,057**	**29,373**	**9**	**1,833**	**35,648**	**1,003**	**36,651**

In certain jurisdictions, the Group is entitled to tax benefit on share based payment, over and above the share based payment expense recorded. Such tax benefit is included in equity under the head " Tax benefit on share based payment".

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524
Place : Gurugram
Date : 2 May 2024

For and on behalf of Board of Directors of Coforge Limited

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : Gurugram
Date : 2 May 2024

Gautam Samanta
Executive Director
DIN:09157177
Place : Gurugram
Date : 2 May 2024

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 2 May 2024

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Consolidated Notes to the Financial Statements

A. Background

Coforge Limited ("the Company") having its registered office at 8, Balaji Estate, Third Floor,Guru Ravi Das Marg, New Delhi 110019, 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 Consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 02 May 2024.

B. Basis of preparation of Consolidated financial statements

(i) Compliance with Ind AS

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statements.

(ii) Historical cost convention

The Consolidated financial statements have been prepared on a historical cost, accrual and going concern 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 (o)]; and
- share-based payments [refer note 1(o)]

C. Use of Estimates and judgements

The preparation of Consolidated financial statements in conformity with Ind AS 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.

Other areas involving critical estimates and judgements are:

The preparation of Consolidated 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 Consolidated financial statements.

Areas involving critical estimates and judgments are:

- **Estimated goodwill impairment**

  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 Ind AS 108 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**

  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(r)].

  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 Consolidated 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.

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Consolidated Notes to the Financial Statements

1 Material accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the Consolidated 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 Consolidated financial statements of each entity are measured using that functional currency. Consolidated financial statements of the Group are presented in Indian Rupee (INR/Rs.), 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 daily 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 at month-end closing rate. 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.

Contract costs

Incremental costs of obtaining a contract and costs incurred in fulfilling a contract with customer are recognised as contract costs assets and amortized over the term of the contract on a systematic basis.

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 Group 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 practical expedient, the Group does not adjust the consideration for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one 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

Tax expense comprises current tax expense and deferred tax.

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

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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 contact 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) 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, except Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115

(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)

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.

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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.

Equity instruments

All equity investments in scope of Ind AS 109 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 Ind AS 103 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 Ind AS 109, 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 Ind AS 115.

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:

Consolidated Notes to the Financial Statements

- 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.

(g) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of 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 Ind AS 109 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.

(iii) 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.

(h) 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.

(i) 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).

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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.

Government incentives

Government incentives are recognized where there is reasonable assurance that the incentive will be received and all attached conditions have been complied with. The incentives received under the schemes are recorded as other income.

(j) 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.

(k) 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
Furniture and Fixtures	4-10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

(I) 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.

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(v) Amortization methods and periods

The Group amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Internally developed software	3-5 years
Computer software - external	3 years
Non - compete fees	3-6 years
Brand	10 years
Customer Contract/ Relationships	5-10 years
Patents	3-21 years

Contract specific software are amortized over the duration of contract agreed with customer. 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.

(m) 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.

(n) 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 Consolidated financial statements.

(o) 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.

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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.

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.

(p) 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.

(q) 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.

(r) Business combinations

Business combinations are accounted for using the acquisition method other than business combinations of entities under common control. 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.

(s) 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 Consolidated 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.

(t) 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.

(u) 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 Recent Accounting Pronouncements

New and amended standards adopted by the Group

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

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(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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(All amount in Rs Mn unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles	Total	Capital work in progress
Gross carrying amount										
As at 1 April 2022	96	2,668	2,916	204	1,354	667	127	423	8,455	86
Additions	15	44	355	4	54	31	138	258	899	133
Disposals	-	-	(456)	(1)	(469)	(16)	(7)	(90)	(1,039)	-
Translation Adjustment	-	-	42	4	(4)	6	7		55	-
Transfers/Adjustment	-	-	-	-	7	(7)	-	-	-	(173)
As at 31 March 2023	**111**	**2,712**	**2,857**	**211**	**942**	**681**	**265**	**591**	**8,370**	**46**
Accumulated depreciation										
As at 1 April 2022	-	281	1,950	150	939	477	63	143	4,003	-
Depreciation charge for the year	-	46	535	24	80	46	52	60	843	-
Disposals	-	-	(452)	(1)	(468)	(10)	(7)	(43)	(981)	-
Translation Adjustment	-	-	44	3	(5)	5	3		50	-
As at 31 March 2023	**-**	**327**	**2,077**	**176**	**546**	**518**	**111**	**160**	**3,915**	**-**
Net carrying amount as at 31 March 2023	**111**	**2,385**	**780**	**35**	**396**	**163**	**154**	**431**	**4,455**	**46**

Particulars	Freehold Land	Buildings	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles	Total	Capital work in progress
Gross carrying amount										
As at 1 April 2023	111	2,712	2,857	211	942	681	265	591	8,370	46
Additions	-	-	379	37	36	41	73	433	999	229
Disposals	-	1	(197)	(9)	(17)	(12)	(8)	(87)	(329)	-
Translation Adjustment	-	-	(66)	(3)	(15)	-	(41)		(125)	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	(43)
As at 31 March 2024	**111**	**2,713**	**2,973**	**236**	**946**	**710**	**289**	**937**	**8,915**	**232**
Accumulated depreciation										
As at 1 April 2023	-	327	2,077	176	546	518	111	160	3,915	-
Depreciation charge for the year	-	47	558	17	82	44	84	92	924	-
Disposals	-	-	(195)	(9)	(13)	(12)	(8)	(36)	(273)	-
Translation Adjustment	-	-	(63)	(3)	(17)	-	(38)		(121)	-
As at 31 March 2024	**-**	**374**	**2,377**	**181**	**598**	**550**	**149**	**216**	**4,445**	**-**
Net carrying amount as at 31 March 2024	**111**	**2,339**	**596**	**55**	**348**	**160**	**140**	**721**	**4,470**	**232**

Capital work in progress aging

Projects in progress	Amounts in Capital work in progress for a period of				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
31 March 2024	229	3	-	-	232
31 March 2023	46	-	-	-	46

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4 Intangible assets and goodwill

Following are the changes in the carrying value of goodwill and intangible assets for the year ended 31 March 2023:

Particulars	Other Intangible assets							Intangible assets under development	Goodwill
	Acquired software	Internally developed software	Patents	Brand	Customer relationships*	Non-compete fee*	Total		
Gross carrying amount									
As at 1 April 2022	695	442	9	519	5,058	507	7,230	82	10,770
Additions	527	604			555	114	1,800	516	787
Disposals	(630)	-	-	-	-	-	(630)	(598)	-
Translation Adjustment	16	21	1	9	69	4	120	-	170
As at 31 March 2023	**608**	**1,067**	**10**	**528**	**5,682**	**625**	**8,520**	**-**	**11,727**
Accumulated amortization and impairment									
As at 1 April 2022	602	442	5	209	1,512	429	3,199	-	62
Amortization charge for the year	518	41		46	611	55	1,271	-	-
Disposals	(630)	-	-	-	-	-	(630)	-	-
Translation Adjustment	13	9	2	3	17	2	46	-	-
As at 31 March 2023	**503**	**492**	**7**	**258**	**2,140**	**486**	**3,886**	**-**	**62**
Net carrying amount as at 31 March 2023	**105**	**575**	**3**	**270**	**3,542**	**139**	**4,634**	**-**	**11,665**

Following are the changes in the carrying value of goodwill and intangible assets for the year ended 31 March 2024:

Particulars	Other Intangible assets							Intangible assets under development	Goodwill
	Acquired software	Internally developed software	Patents	Brand	Customer relationships*	Non-compete fee*	Total		
Gross carrying amount									
As at 1 April 2023	608	1,067	10	528	5,682	625	8,520	-	11,727
Additions	808	533			-	-	1,341	533	-
Disposals	(31)	-	-	-	-	(316)	(347)	(533)	-
Translation Adjustment	(127)	2	-	6	21	3	(95)	-	73
As at 31 March 2024	**1,258**	**1,602**	**10**	**534**	**5,703**	**312**	**9,419**	**-**	**11,800**
Accumulated amortization and impairment									
As at 1 April 2023	503	492	7	258	2,140	486	3,886	-	62
Amortization charge for the year	635	211	1	54	632	75	1,608	-	-
Disposals	(30)	-	-	-	-	(316)	(346)	-	-
Translation Adjustment	(128)	(17)	(1)	3	17	2	(124)	-	-
As at 31 March 2024	**980**	**686**	**7**	**315**	**2,789**	**247**	**5,024**	**-**	**62**
Net carrying amount as at 31 March 2024	**278**	**916**	**3**	**219**	**2,914**	**65**	**4,395**	**-**	**11,738**

*Refer Note 31

The disposal in acquired software represents write offs of certain software having gross carrying amount of Rs. 31 Mn (31 March 2023: Rs. 630 Mn), accumulated amortisation of Rs. 30 Mn (31 March 2023: Rs. 630 Mn) and net carrying amount of Rs. 1 Mn (31 March 2023 Rs. Nil).

Intangible assets under development ageing

Projects in progress	Amounts in Intangible assets under development for a period of				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	-	-

(All amount in Rs Mn unless otherwise stated)

Impairment tests for goodwill

a) Significant estimate: Key assumptions used for fair value less cost of disposal/ 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 Ind AS 36 paragraph 80(b), the goodwill as well as other assets of the acquired businesses, viz. SF (erstwhile Whishworks), DPA, AdvantageGo, BPS, BPM, ODA and Coforge Heathcare have been allocated such that unit for goodwill impairment testing does not exceed an operating segment. Particularly, the operations of DPA and SF 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.

SF provides digital integration business solutions, DPA and BPM are global business process management specialist. AdvantageGo is in the business of commercial insurance software and solution provider. BPS is in the business of providing business process transformation offering digital solutions for the financial services industry.

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	As at 31 March 2024	As at 31 March 2023
SF	EMEA	1,310	1,289
DPA	APAC	351	353
AdvantageGo#	EMEA	965	930
BPM	Americas	1,018	1,003
BPS	Americas	6,129	6,137
Others*		1,965	1,953
		11,738	**11,665**

There are no intangible assets with indefinite useful life allocated to CGU

*Others include units namely Coforge Spain, Coforge Airline Technologies Gmbh, DPA UK, SF USA, Provision tree, ODA and SF India to which allocated goodwill is individually insignificant.

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 by assessing fair value less cost of disposal (FVLCOD) for AdvantageGo CGU and value-in-use calculations for remaining units.

The FVLCOD was categorised as Level 3 calculations due to un-observable inputs in calculations. The FVLCOD calculations are determined by considering lower quartile of revenue multiple to market capitalisation of comparable companies and thereafter applying discount (approx. 12.5%) to reflect the risk relating to the AdvantageGo business. The resultant multiple was applied to the revenues for the year ended March 31, 2024 of AdvantageGo CGU to determine the FVLCOD. [refer note c]

The value in use calculations are based on 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.

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Basis above, the following table sets out the key assumptions (approximate) for those CGUs that have significant goodwill allocated to them:

31 March 2024

CGU	Segment	Revenue (% annual growth rate)	Budgeted operating margin (%)	Pre-tax discount rate (%)
SF	EMEA	10.0%	28.0%	15.0%
DPA	APAC	10.0%	20.0%	12.0%
BPM	Americas	10.0%	32.0%	13.0%
BPS	Americas	12.0%	25.0%	13.0%

31 March 2023

CGU	Segment	Revenue (% annual growth rate)	Budgeted operating margin (%)	Pre-tax discount rate (%)
SF	EMEA	10.0%	28.0%	12.0%
DPA	APAC	10.0%	20.0%	12.0%
BPM	Americas	10.0%	32.0%	13.0%
BPS	Americas	12.0%	25.0%	13.0%

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.

For AdvantageGo reasonable possible changes of key assumptions in the VIU calculations could cause the carrying amount of the CGU to exceed its recoverable amount. Accordingly, the Group has determined FVLCOD to conclude on impairment testing for AdvantageGo CGU as at March 31, 2024 and March 31, 2023 and concluded on there being no impairment.

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 2024 and as at 31 March 2023.

c) Significant estimate: Impact of possible changes in key assumptions

The Group has considered and assessed reasonabl y possible change for other key assumptions and have not identified any reasonable possible change that could cause the carrying amount of any CGU to exceed its recoverable amount. 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, 2024 and year ended March 31, 2023.

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	As at 31 March 2024	As at 31 March 2023
5 Financial Assets		
(i) Non-current investments		
Investments in equity instruments (fully paid) at Fair Value through OCI		
Unquoted		
199,145 (Previous Year 199,145) Common shares in Relativity Technologies Inc., USA #	0	0
953,265 (Previous Year 953,265) Common Shares in Computer Logic Inc., USA #	0	0
Total equity instruments	**0**	**0**
Total Non- Current Investments	0	0
Aggregate amount of unquoted investments	0	0
Aggregate amount of impairment in the value of investments	-	-

0 represents amount is below the rounding off norm adopted by the Group

	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
(ii) Trade Receivables				
Trade receivables	19,072	1,464	17,018	1,772
Receivables from related parties [Refer note 29]	-	-	-	-
Less: Impairment for trade receivables	(1,033)	-	(887)	-
Total receivables	**18,039**	**1,464**	**16,131**	**1,772**
Break-up of security details				
Trade receivables considered good - secured	-	-	-	-
Trade receivables considered good - unsecured	18,039	1,464	16,131	1,772
Trade receivables - credit impaired	1,033	-	887	-
Total	**19,072**	**1,464**	**17,018**	**1,772**
Impairment for trade receivables	(1,033)	-	(887)	-
Total trade receivables	**18,039**	**1,464**	**16,131**	**1,772**
Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled considered good - unsecured)	3,760	1,464	2,752	1,772

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(All amount in Rs Mn unless otherwise stated)

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						As at 31 March 2024
	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	15,711	3,272	140	73	170	-	19,366
(ii) Undisputed Trade Receivables – credit impaired	35	64	28	44	122	603	896
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	137	137
(iv) Disputed Trade Receivables – credit impaired	-	-	-		-	137	137

Particulars	Outstanding for following periods from due date of payment						As at 31 March 2023
	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	14,713	2,685	128	82	158	-	17,766
(ii) Undisputed Trade Receivables – credit impaired	33	68	26	17	346	260	750
(iii) Disputed Trade Receivables– considered good	-	-	-	-	76	61	137
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	76	61	137

As at 31 March 2024, the Company has outstanding trade receivables of Rs 1,357 Mn (31 March 2023 Rs. 1131 Mn) relating to Government customers in India [net of provision of Rs 535 Mn (Previous year Rs. 527 Mn)]. Allowance for expected credit loss on 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 Ind AS 115 on Revenue from contract with customers and considered recoverable.

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refer note 29)

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	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
(iii) Other Financial Assets				
(i) Financial assets at fair value through OCI				
Derivatives				
Foreign exchange forward contracts	79	-	39	-
(ii) Others				
Security deposits				
- Considered Good	83	386	124	223
- Considered doubtful	-	3	-	3
	83	**389**	**124**	**226**
Less -Impairment for doubtful security deposits	-	3	-	3
	83	**386**	**124**	**223**
Interest accrued on deposits with banks	-	8	-	4
Long term deposits with bank with remaining maturity period more than 12 months [Refer Note (a) below]	-	196	-	238
Finance lease recoverable	16	-	24	14
Total other financial assets	**178**	**590**	**187**	**479**

(a) Includes Rs. 196 Mn (Previous Year Rs. 236Mn) Held as margin money by bank against bank guarantees

	As at 31 March 2024	As at 31 March 2023
(iv) Cash and cash equivalents		
Balances with banks		
- in Current accounts	2,521	4,165
- in EEFC account	441	1,224
Deposits with original maturity less than three months	230	191
Cash on hand	-	-
Cheques, drafts on hand	21	119
Total Cash and cash equivalents	**3,213**	**5,699**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current year and previous year.

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Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of Cash flows:

Particulars	As at 1 April 2023	Cash Flow during the year			Finance Charges Accrued	Others	As at 31 March 2024
		Proceeds (net)	Payment	Net Cash Flows			
Borrowings	3,382	967	-	967	17	-	4,366
Dividend Payable (Refer Note 1 below)	23	-	(4,781)	(4,781)	-	4,783	25
Interest on borrowings	296	-	(1,060)	(1,060)	909	175	320
Lease liability (Refer Note 34)	2,240	-	(684)	(684)	204	1,134	2,894
Financial liability for future acquisition (Refer note 24 iv)	3,865	-	(3,523)	(3,523)	-	(97)	245
	9,806	**967**	**(10,048)**	**(9,081)**	**1,130**	**5,995**	**7,850**

Particulars	As at 1 April 2022	Cash Flow during the year			Finance Charges Accrued	Others	As at 31 March 2023
		Proceeds (net)	Payment	Net Cash Flows			
Borrowings	3,545	-	(180)	(180)	17	-	3,382
Dividend Payable (Refer Note 1 below)	20	-	(4,285)	(4,285)	-	4,288	23
Interest on borrowings	289	-	(714)	(714)	581	140	296
Lease liability (Refer Note 34)	1,351	-	(562)	(562)	141	1,310	2,240
Financial liability for future acquisition (Refer note 24 iv)	2,908	-	-	-	-	957	3,865
	8,113	**-**	**(5,741)**	**(5,741)**	**739**	**6,695**	**9,806**

Note 1: Others include interim dividend accrued during the year.

	As at 31 March 2024	As at 31 March 2023
(v) Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months	114	65
Unpaid dividend account [Refer Note (a) below]	25	23
	139	**88**

(a) Can be used only to settle unpaid dividend liability.

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(All amount in Rs Mn unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
6	**Deferred tax assets**	**5,583**	**3,757**
	The balance comprises temporary differences attributable to:		
	Provisions allowed on payment basis	243	315
	Defined benefit obligations	465	610
	Other items	1,081	391
	Lease liabilities	509	471
	Minimum alternate tax credit entitlement	3,760	2,496
	Gross deferred tax assets (A)	**6,058**	**4,283**
	Tax impact of difference between carrying amount of property, plant and equipment in the financial statements and as per the income tax calculation	(17)	(139)
	Right-of-use assets	(454)	(445)
	Deferred tax asset related to fair value loss on derivative instruments not charged in the consolidated statement of Profit and Loss but taken to Balance Sheet	(4)	58
	Gross deferred tax liabilities (B)	(475)	(526)
Net Deferred tax assets (A-B)		**5,583**	**3,757**

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Movement in deferred tax assets

	Deferred tax assets									Deferred tax liability	Total
	Property, plant and equipment	Derivatives	Employee benefits	Provisions	Minimum Alternate Tax	Lease Liabilities	ROU	Other items	Total	Intangible assets*	
At 31 March 2022	**(89)**	**(36)**	**530**	**445**	**1,792**	**228**	**(202)**	**68**	**2,736**	**(766)**	**1,970**
Created on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Unexercised ESOPs	-	-	(18)	-	-	-	-	-	(18)	-	(18)
(charged)/credited:						-	-				
- to profit or loss- deferred tax	(50)	-	109	(130)	-	243	(243)	323	252	179	431
- MAT asset created from current tax expenses	-	-	-	-	704	-	-	-	704	-	704
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
- cash flow hedges	-	95	-	-	-	-	-	-	95	-	95
- Remeasurement of post - employment benefit obligations (expenses) / income	-	-	(11)	-	-	-	-	-	(11)	-	(11)
Translation adjustment	-	(1)	-	-	-	-	-	-	(1)	4	3
At 31 March 2023	**(139)**	**58**	**610**	**315**	**2,496**	**471**	**(445)**	**391**	**3,757**	**(583)**	**3,174**
Created on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Unexercised ESOPs			(115)			-	-	492	377	-	377
(charged)/credited:						-	-				
- to profit or loss- deferred tax	122	-	7	(72)	-	38	(9)	198	284	116	400
- MAT asset created from current tax expenses	-	-	-	-	1,264	-	-	-	1,264	-	1,264
Other comprehensive income						-	-		-	-	-
- cash flow hedges	-	(68)	-	-	-	-	-	-	(68)	-	(68)
- Remeasurement of post - employment benefit obligations (expenses) / income	-	-	(37)	-	-	-	-	-	(37)	-	(37)
Translation adjustment	-	6	-	-	-	-	-	-	6	1	7
At 31 March 2024	**(17)**	**(4)**	**465**	**243**	**3,760**	**509**	**(454)**	**1,081**	**5,583**	**(466)**	**5,117**

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. 5,583 Mn (Previous year Rs. 3757 Mn) and deferred tax liability of Rs. 466 Mn (Previous year Rs. 583 Mn) have been separately disclosed.

* Deferred tax liability on intangible assets pertains to business combination.

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		As at 31 March 2024	As at 31 March 2023
7	**Income tax assets (net)**		
	Advance Income Tax	17,759	14,345
	Less: Provision for income tax	17,474	14,112
	Total current tax assets	**285**	**233**

		As at 31 March 2024	As at 31 March 2023
8	**Contract Assets**		
	Contract assets	1,894	1,613
	Less: Impairment for contract assets	103	101
	Net contract assets	**1,791**	**1,512**

		As at 31 March 2024		As at 31 March 2023	
		Current	Non- Current	Current	Non- Current
9	**Other assets**				
	Capital advances	-	8	-	4
	Advances other than capital advances	526	9	524	20
	Prepayments	1,217	239	1,189	162
	Contract cost (Refer Note (a) below)	922	3,112	734	1,178
		2,665	**3,368**	**2,447**	**1,364**

(a) Contract costs include Rs. 2,148 Mn (Previous year Rs. 963 Mn) as incremental cost of obtaining a contract and Rs 1,886 Mn (Previous year Rs. 949 Mn) as cost incurred for fulfilling a contract with customers.

Other production expense, under other expenses include amortisation of contract costs amounting to Rs. 172 Mn (Previous year Rs. 150 Mn). There is no impairment loss recognised during the current or previous year

10 Equity share capital

	Number of shares	Amount
Authorized equity share capital		
As at 01 April 2022	7,70,00,000	770
Increase during the year	-	-
As at 31 March 2023	7,70,00,000	770
Increase during the period	-	-
As at 31 March 2024	7,70,00,000	770

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(i) Equity shares issued, subscribed and fully paid up

	Number of shares	Amount
As at 01 April 2022	6,09,13,152	609
Issue of Shares	1,73,928	2
As at 31 March,2023	6,10,87,080	611
Issue of Shares	7,33,912	7
As at 31 March 2024	6,18,20,992	618

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 35.

(ii) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	Equity Shares of Rs. 10 each fully paid			
	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hulst B.V., Netherlands	-	-	1,84,21,260	30.16%
Life Insurance Corporation of India	38,45,945	6.22%	35,86,675	5.87%
HDFC Mutual Fund	38,25,266	6.19%	20,10,448	3.29%

Details of shares held by Promoters*

As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Hulst B.V., Netherlands	1,84,21,260	(1,84,21,260)	-	(100%)

As at 31 March 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Hulst B.V., Netherlands	2,44,21,260	(60,00,000)	1,84,21,260	(24.57%)

*As defined under Companies Act 2013

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		As at 31 March 2024	As at 31 March 2023
11	**Reserves and Surplus**		
	Capital reserves	11	11
	Capital redemption reserve	36	36
	Securities premium	1,909	635
	Employee stock option	420	884
	General reserve	2,057	2,057
	Retained earnings	29,373	25,080
	Cash flow hedging reserve	9	(192)
	Foreign currency translation reserve	1,833	1,703
	Total reserves and surplus	**35,648**	**30,214**

		As at 31 March 2024	As at 31 March 2023
(i)	**Capital Reserves**		
	Opening Balance	11	11
	Increase/ decrease during the year	-	-
	Closing Balance	**11**	**11**

		As at 31 March 2024	As at 31 March 2023
(ii)	**Capital redemption reserve**		
	Opening Balance	36	36
	Increase/ decrease during the year	-	-
	Closing Balance	**36**	**36**

		As at 31 March 2024	As at 31 March 2023
(iii)	**Securities premium**		
	Opening Balance	635	384
	Add: Transferred from employee stock option	1,274	16
	Add: Premium on shares issued for exercised options	-	235
	Closing Balance	**1,909**	**635**

		As at 31 March 2024	As at 31 March 2023
(iv)	**Employee stock option**		
	Options granted till date	884	884
	Less: Transferred to securities premium	(1,274)	(235)
	Add: Impact of fair valuation on employee stock options	810	235
	Closing Balance	**420**	**884**

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		As at 31 March 2024	As at 31 March 2023
(v)	**General Reserve**		
	Opening Balance	2,057	2,057
	Increase/ decrease during the year	-	-
	Closing Balance	**2,057**	**2,057**

		As at 31 March 2024	As at 31 March 2023
(vi)	**Retained Earnings**		
	Opening Balance	25,080	22,401
	Net profit for the period	8,080	6,938
	Add: Remeasurement gains on defined benefit plans	105	51
	Add: Tax benefit on share based payment	647	30
	Less: Fair valuation impact on future acquisition liability	127	(803)
	Less: Appropriations		
	Dividend paid	(4,666)	(3,537)
	Closing Balance	**29,373**	**25,080**

		As at 31 March 2024	As at 31 March 2023
(vii)	**Cash Flow Hedging Reserve**		
	Opening Balance	(192)	95
	Increase/ decrease during the year	201	(287)
	Closing Balance	**9**	**(192)**

		As at 31 March 2024	As at 31 March 2023
(viii)	**Foreign Currency Translation Reserve**		
	Opening Balance	1,703	1,163
	Increase/ decrease during the year	130	540
	Closing Balance	**1,833**	**1,703**

Nature and purpose of reserves

Capital Reserve

Capital Reserve is not freely available for distribution.

Capital redemption reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve /retained earnings

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.

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Employee stock option

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

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.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group.

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 25. 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 net investment is disposed-off.

12 Non-controlling interests

Particulars	**Amount**
At 1 April 2022	**983**
Add : Non-controlling share in the results for the period	526
Less : Derecognition of NCI to Financial liability	116
Less: Dividend paid	(751)
At 31 March 2023	**874**
Add : Non-controlling share in the results for the period	286
Less: Derecognition of NCI to Financial liability	(40)
Less: Dividend paid	(117)
At 31 March 2024	**1,003**

		As at 31 March 2024	As at 31 March 2023
13	**Financial liabilities**		
(i)	**Non - Current Borrowings**		
	Secured Loans		
	Term loans		
	From Financial Institutions	-	-
	Unsecured Loans		
	Bonds		
	Listed, Rated, Redeemable, Non-Convertible Bonds [Refer note (a) below]	3,399	3,382
	Total non current borrowings	**3,399**	**3,382**

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	As at 31 March 2024	As at 31 March 2023
(ii) Current Borrowings		
Secured Loans		
Loan repayable on demand		
From Bank [Refer note (b) below]	967	-
Total current borrowings	**967**	**-**

(a) Listed, Rated, Redeemable, Non-Convertible Bonds are unsecured and have maturity of five years from the deemed date of allotment i.e April 26, 2021. Interest reset will occur on the dates falling three years and four years from the deemed date of allotment. The Company may redeem the whole or any part of the Bonds on the first Interest Reset Date i.e. April 26, 2024. The Group had option for repayment of NCBs till the end of consultation period i.e. April 19, 2024.

Subsequent to year end, the Group has filed extension letter on April 16, 2024 to extend consultation period to June 23, 2024. The effective interest rate of NCB for first three years is as follows:

If the security trigger occurs on a date falling on or prior to the date falling three years from the deemed date of allotment- 7.49% - 8.39%. In other case, if the security trigger does not occur- 8.39% - 9.34%.

(b) Loan repayable on demand from bank includes working capital in the form of working capital demand loan payable on demand. Interest on Working Capital lines is in the range of 6.50% to 7.00%. Security: charge by way of hypothecation on the Company's entire stock of finished goods and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivable both present and future, in a form and manner satisfactory to the bank.

	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
(iii) Lease liabilities				
Lease liabilities	577	2,317	454	1,786
	577	**2,317**	**454**	**1,786**

	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
(iv) Trade payable				
Trade Payable	8,062	627	6,481	332
Total trade payable	**8,062**	**627**	**6,481**	**332**

There are no overdue amount payable to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 . This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

(All amount in Rs Mn unless otherwise stated)

Trade Payables aging schedule -Outstanding for following periods from due date of payment

31 March 2024

Particulars	Not yet due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	1,291	1	-	-	-	1,292
(ii) Others	2,790	891	11	8	16	3,715
(iii) Unbilled and accruals						3,682
Total						**8,689**

31 March 2023

Particulars	Not yet due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	289	7	-	-	-	296
(ii) Others	1,371	1,925	20	16	27	3,359
(iii) Unbilled and accruals						3,158
Total						**6,813**

	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
(v) Other Financial liabilities				
Capital creditors	301	-	426	-
Unclaimed dividend (Refer note (a) below)	25	-	23	-
Financial liability for future acquisition (Refer note 32)	176	69	3,653	212
Other employee benefits payable	1,053	-	2,658	-
Interest accrued but not Due	320	-	296	-
Others	433	184	17	112
Financial liabilities at fair value through OCI				
Derivatives				
Foreign exchange forward contracts	67	-	304	-
Total other financial liabilities	**2,375**	**253**	**7,377**	**324**

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(2)(c) of the Companies Act, 2013 as at the year end.

14 Employee benefit obligations

	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
Leave Obligations (i)	294	492	279	500
Gratuity (iii)	123	812	81	776
Total employee benefit obligations	**417**	**1,304**	**360**	**1,276**

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Employee benefit obligations

	31 March 2024			31 March 2023		
	Current	Non Current	Total	Current	Non Current	Total
Leave Obligations (i)	294	492	786	279	500	779
Gratuity (iii)	123	812	935	81	776	857
Total	**417**	**1,304**	**1,721**	**360**	**1,276**	**1,636**

(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

	As at 31 March 2024	As at 31 March 2023
Current leave obligations expected to be settled within next 12 months	294	279

(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:

	Year ended 31 March 2024	Year ended 31 March 2023
Amount recognized in the Statement of Profit and Loss		
Superannuation fund paid to the Trust	17	19
Contribution plans (outside India)	1,532	1,288
Employees state insurance fund paid to the authorities	19	24
Pension fund paid to the authorities	339	305
Provident Fund paid the authorities	164	158
Total	**2,071**	**1,793**

Defined benefit plans

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. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

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The expense recognized during the period towards defined benefit plan is as follows:

The Group contributed Rs 691 Mn (Previous year Rs.615 Mn) during the year to the Trust, which has been charged to Statement of Profit and Loss.

(a) Amount of obligation as at the year end is determined as under :

Description	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the beginning of the year	6,177	4,742
Interest cost	568	435
Current service cost	690	582
Benefits paid	(737)	(707)
Plan Participant's Contributions	928	791
Transfer In	694	593
Actuarial gain on obligation	114	(259)
Present value of obligation as at the end of the year	**8,434**	**6,177**

(b) Change in Plan Assets :

Description	As at 31 March 2024	As at 31 March 2023
Plan assets at beginning at fair value	6,177	4,742
Return on plan assets	568	435
Employer contributions	690	582
Benefits paid	(737)	(707)
Plan Participant's Contributions	928	791
Transfers In	694	593
Actuarial loss on plan assets	114	(259)
Plan assets at year end at fair value	**8,434**	**6,177**

(c) Amount of the obligation recognised in Balance Sheet :

Description	As at 31 March 2024	As at 31 March 2023
Present value of the defined benefit obligation as at the end of the year	8,434	6,177
Fair value of plan assets at the end of the year	8,434	6,177
Liability/(Assets) recognized in the Balance Sheet	-	-

The fair value of the plan assets is in surplus, assets are set equal to the liabilities to ensure consistency with the PF trust act.

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(d) Principal actuarial assumptions at the Balance Sheet date

Description	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.20%	7.40%
Attrition rate	11.69%	11.61%
Return on Assets for Exempt PF Fund	7.18%	7.32%
Long term EPFO Rate	8.25%	8.15%
Experience Gain/(Loss) adjustments on plan liabilities	114	(259)
Experience Gain/(Loss) adjustments on plan assets	114	(259)
Expected Contribution to the fund in the next year	772	652

(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.

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2023

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2022	827	(131)	697
Grautity from acquired entity	-	-	-
Current Service Cost	263	-	263
Interest expense/ (income)	52	(9)	43
Total amount recognized in statement of profit or loss	**315**	**(9)**	**306**
Remeasurements			
Actuarial changes arising from changes in demographic assumptions	8	-	8
Actuarial changes arising from changes in financial assumptions	(155)	-	(155)
Experience adjustments	75	2	77
Exchange differences	9	-	9
Total amount recognized in other comprehensive income	**(63)**	**2**	**(61)**
Employer's Contributions	-	(32)	(32)
Benefits paid	(152)	100	(52)
31 March 2023	**927**	**(70)**	**857**

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Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2024

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2023	927	(70)	857
Grautity from acquired entity	-	-	-
Current Service Cost	278	-	278
Interest expense/ (income)	62	(11)	51
Total amount recognized in statement of profit or loss	**340**	**(11)**	**329**
Remeasurements			
Actuarial changes arising from changes in demographic assumptions	(7)	2	(6)
Actuarial changes arising from changes in financial assumptions	(140)	-	(140)
Experience adjustments	(2)	1	(1)
Exchange differences	-	(2)	(2)
Total amount recognized in other comprehensive income	**(149)**	**0**	**(149)**
Employer's Contributions	-	(52)	(52)
Benefits paid	(124)	76	(49)
31 March 2024	**994**	**(58)**	**935**

The net liability disclosed above relates to funded and unfunded plans as follows:

	As at 31 March 2024			As at 31 March 2023		
	India	Outside India	Total	India	Outside India	Total
Present value of defined benefit obligation	905	-	905	836	-	836
Fair value of plan assets	(58)	-	(58)	(70)	-	(70)
Net defined benefit obligation	847	-	847	766	-	766
Unfunded plans	-	88	88	-	92	92
Total defined benefit obligation	**847**	**88**	**935**	**766**	**92**	**857**

Post employment benefits

The significant actuarial assumptions were as follows:

	As at 31 March 2024		As at 31 March 2023	
	India	Others	India	Others
Discount rate	7.17% to 7.21%	2.21% to 6.17%	7.3% to 7.44%	2.26% to 6.43%
Future salary increase	0% to 11.80%	2% to 5%	0% to 10%	2% to 5%
Life expectancy (In years)	4.49 to 9.58	3.93 to 12.82	4.91 to 10.23	1.55 to 12.88
Rate of return on plan assets	7.17% to 7.21%	-	7.3% to 7.44%	-

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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 24	31 March 23	31 March 24	31 March 23	31 March 24	31 March 23
Discount rate	50 Basis Points	50 Basis Points	(32)	(41)	34	49
Salary growth rate	50 Basis Points	50 Basis Points	37	49	(26)	(42)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plan assets are as follows:

	As at 31 March 2024			As at 31 March 2023		
	Quoted	Total	%	Quoted	Total	%
Insurance Companies product	58	58	100%	70	70	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 2024	124	137	576	1,346	2,183
31 March 2023	96	90	464	1,562	2,212

(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.

	As at 31 March 2024		As at 31 March 2023	
	Current	Non- Current	Current	Non- Current
15 Other liabilities				
Statutory dues including provident fund and tax deducted at source	2,259	-	2,125	-
Contract liabilities*	658	127	596	59
Total other liabilities	**2,917**	**127**	**2,721**	**59**

* includes advance from customers amounting to Rs. 2 Mn (Previous Year : Rs. 35 Mn)

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	Year ended 31 March 2024	Year ended 31 March 2023
16 Revenue from operations		
Sales of products	545	753
Sale of services	91,245	79,393
Revenue from operations	**91,790**	**80,146**
Timing of revenue recognition		
Goods transferred at a point in time	545	753
Services transferred over time	91,245	79,393
Revenue from operations	**91,790**	**80,146**

Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	92,634	80,999
Hedge (loss) / gain	(271)	(239)
Discount (including volume discount) and others	(573)	(614)
Revenue from operations	**91,790**	**80,146**

Note : The group deals in number of software and hardware items whose selling price vary from item to item. In view of voluminous data information relating to major items of sales have not been disclosed in the consolidated financial statements.

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 for license, payments are due over license period. In these cases, the Group has identified that the contract contains significant financing component.

Disclosures related to revenue from operations

a. Disaggregate revenue information

Refer note 30 for geographical revenue disaggregation. In addition the group maintain revenue by verticals, service line and Project type:

The tables below presents disaggregated revenues from operations by:

Revenue by Vertical

	Year ended 31 March 2024	Year ended 31 March 2023
Banking and financial services	29,557	24,619
Insurance	20,377	18,152
Travel, transportation and hospitality	16,522	15,326
All Others	25,334	22,049
Revenue from operations	**91,790**	**80,146**

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Revenue by Service line

	Year ended 31 March 2024	Year ended 31 March 2023
Software Engineering	24,508	20,998
Cloud and Infrastructure Management	17,532	14,667
Business Process Management	8,628	7,934
Product Engineering	7,802	8,095
Data and Integration	22,764	18,834
Intelligent Automation	10,556	9,618
Revenue from operations	**91,790**	**80,146**

Revenue by Project type

	Year ended 31 March 2024	Year ended 31 March 2023
Time-and-material*	45,528	38,470
Fixed-price**	46,262	41,676
Revenue from operations	**91,790**	**80,146**

*Includes fixed capacity.

**Comprises fixed monthly, transaction based and licensed related contract.

Particulars pertaining to contract assets [Refer note 8]

	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	**1,512**	**1,184**
Contract assets classified to trade receivable upon billing to customer out of opening contract assets	1,512	1,176

Also refer note 5(ii) for trade receivables and note 15 for contract liability

Particulars pertaining to contract liability (Refer note 15)

	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	**620**	**589**
Revenue recognized during the year from opening contract liability	436	203

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 IndAS 115, 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, 2024, other than those meeting the exclusion criteria mentioned above, is Rs 7,033 Mn (31 March 2023 Rs. 5,591 Mn). Out of this, the Group expects to recognize revenue of around Rs 3,710 Mn (31 March 2023 Rs. 3,283 Mn) within the next one year and the remaining

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thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on currnet assessment, the occurence of the same is expcected to be remote.

	Year ended 31 March 2024	Year ended 31 March 2023
17 Other Income		
Interest Income from financial assets at amortised cost	259	157
Income on Financial Investments at fair value through profit and loss	-	5
Finance income	259	162
Government incentives	145	121
Gain on exchange fluctuations (net)	59	259
Liabilities no longer required written back#	116	-
Miscellaneous income	35	77
Total other income	**614**	**619**

#Represents amounts recorded on Group's re-assessment of certain provisions.

	Year ended 31 March 2024	Year ended 31 March 2023
18 Employee benefits expense		
Salaries, wages and bonus	50,710	43,895
Contribution to provident (and other) funds	2,762	2,408
Employee share-based payment expense (Refer note 35)	943	574
Gratuity	322	306
Staff welfare expenses (Refer Note below)	332	1,097
Total employee benefit expense	**55,069**	**48,280**

Previous year's employee benefit expenses includes Rs.803 Mn towards special non monetary incentive awarded to the employees of the Group on achievement of certain milestone of revenue by Group. The corresponding liability was included in the other financial liability.

	Year ended 31 March 2024	Year ended 31 March 2023
19 Finance costs		
Interest on borrowings	926	598
Bank and financial charges	51	38
Unwinding of discounts	279	170
Total finance costs	**1,256**	**806**

	Year ended 31 March 2024	Year ended 31 March 2023
20 Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer note 3)	924	845
Depreciation of right of use assets (Refer note 34)	653	469
Amortisation of intangible assets (Refer note 4)	1,608	1,271
Total depreciation and amortization expense	**3,186**	**2,585**

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		Year ended 31 March 2024	Year ended 31 March 2023
21	**Other expenses**		
	Rent	199	222
	Rates and taxes	16	5
	Electricity and water	192	158
	Communication expenses	386	321
	Legal and professional	1,183	861
	Travelling and conveyance	1,202	828
	Recruitment expenses	353	516
	Insurance premium	127	117
	Repairs and maintenance		
	- Plant and machinery	467	447
	- Buildings	34	46
	- Others	257	184
	Allowance for doubtful debts - trade receivables and unbilled revenue	104	72
	Loss on sales of assets (net)	-	13
	Expenditure towards corporate social responsibilities activities	129	128
	Advertisement and publicity expenses	77	93
	Business promotion expenses	470	164
	Professional charges	9,463	9,267
	Equipment hiring	14	11
	Other production expenses (incl. third party license cost)	7,412	4,751
	Miscellaneous expenses	265	304
	Total other expenses	**22,350**	**18,508**

		Year ended 31 March 2024	Year ended 31 March 2023
22	**Exceptional Item**		
	Exceptional Item	-	523
	Total	**-**	**523**

The shareholders in the Annual General Meeting held on July 30, 2021, approved raising of funds by the issuance of equity shares and/or depository receipts and/or other eligible securities in the US markets ("Offering"). The Group had incurred Rs 523 mn towards the offering, which was to be recovered from selling shareholders. The Group during the previous year, had recorded provision of Rs. 523 Mn and disclosed as exceptional item as the market conditions were not supportive. Due to consideration of prevailing market conditions and other relevant factors, the Board of Directors of the Company, at their meeting held on March 02, 2024, has decided to not proceed with the proposed offering of American Depository Receipts. The Company has filed the applications with Securities Exchange Commission ('SEC') to withdraw the Form F – 1 registration statement filed with the SEC.

(All amount in Rs Mn unless otherwise stated)

23 Income tax expense

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.

		Year ended 31 March 2024	Year ended 31 March 2023
(a)	**Income tax expense**		
	Current tax		
	Current tax on operating profits of the period	3,757	3,130
	Adjustments for current tax of prior periods	-	65
	Decrease (increase) in MAT	(1,264)	(703)
	Total current tax expense	**2,493**	**2,492**
	Deferred tax		
	(Increase) / decrease in deferred tax assets (Employee benefits, provisions and others)	(162)	(302)
	(Decrease) / increase in deferred tax liabilities (PPE)	(122)	50
	(Decrease) / increase in deferred tax liabilities (intangible assets)	(116)	(179)
	Total deferred tax benefit	**(400)**	**(431)**
	Income tax expense	**2,093**	**2,061**
(b)	**Amount recognised in other coprehensive income**		
	Deferred tax asset	**(105)**	**84**
(c)	**Amount recognised directly in equity outside profit or loss**		
	Current/Deferred tax asset	647	30
(d)	**Tax Losses**		
	Unused tax losses for which no deferred tax asset has been recognised due to no reasonable certainty of realisation	244	167
	Potential tax benefit	71	50

(e) Unrecognised temporary differences

As per the provisions of Section 80M of Income Tax Act, 1961, it allows the removal of cascading effect of taxes on inter-corporate dividends. Accordingly, certain subsidiaries of the Group have undistributed earnings, which are expected to be distributed as dividends, subject to tax in the hands of the Company. In accordance with the Group's policy of further distributing dividends to its shareholders on receipt from the subsidiaries and basis prevalent tax laws i.e., section 80M, which permits offsetting of dividend received from subsidiaries with its dividend paid while computing the taxable dividend income, no liability has been recorded on such undistributed earnings.

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		Year ended 31 March 2024	Year ended 31 March 2023
(f)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Profit from continuing operations before income tax expense	10,449	9,512
	Tax at the Indian tax rate of 34.944% (for FY 2022-23: 34.944%)	**3,651**	**3,324**
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Impact of deductions		
	Effect of tax holiday benefits and exemptions	(1,145)	(846)
	Taxes paid by branches - net of credits	309	160
	Others	-	-
	Impact of permanent differences		
	Expenses to the extent disallowable	67	219
	Tax provision for current tax of prior periods	(53)	65
	DTA/(DTL) not created on provisions for Exempted Units	57	54
	Others	(73)	(81)
	Others		
	Effect of differential tax rates	(720)	(834)
	Income tax expense	**2,093**	**2,061**

24 Fair value measurements

The carrying value and fair value of financial instruments by categories as of 31 March 2024 and 31 March 2023 were as follows:

	As at 31 March 2024				
	FVPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	-	-	1,464	1,464	1,464
Derivative instruments	-	79	-	79	79
Other long-term financial assets	-	-	590	590	590
Total Financial assets	**-**	**79**	**2,054**	**2,133**	**2,133**
Financial liabilities					
Non current borrowings	-	-	3,399	3,399	3,399
Non controlling interest *	-	-	-	245	245
Trade payable	-	-	627	627	627
Derivative instruments	-	67	-	-	-
Total Financial liabilities	**-**	**67**	**4,026**	**4,271**	**4,271**

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	As at 31 March 2023				
	FVPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	-	-	1,772	1,772	1,772
Derivative instruments	-	39	-	39	39
Other long-term financial assets	-	-	479	479	479
Total Financial assets	**-**	**39**	**2,251**	**2,290**	**2,290**
Financial liabilities					
Non current borrowings	-	-	3,382	3,382	3,382
Non controlling interest *	-	-	-	3,865	3,865
Trade payable	-	-	332	332	332
Derivative instruments	-	304	-	-	-
Total Financial liabilities	**-**	**304**	**3,714**	**7,579**	**7,579**

*Financial liability for future acquisition amounting to Rs 245 Mn (31 March 2023: Rs. 3,865 Mn) has been measured through fair valuation by other equity. Also refer note 31.

The carrying amounts of current portion of trade receivables, trade payables, capital creditors, security deposits, unpaid dividend account, deposits with bank, cash and cash equivalents, short term borrowings, trade and other payables, capital creditors, unclaimed dividend are considered to be the same as their fair values, due to their short term nature.

(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 measured at fair value - recurring fair value measurements at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Assets	-	79	-	79
Financial assets at amortised costs	-			
Trade receivables	-	-	-	-
Other long-term financial assets	-	-	-	-
Total financial assets	**-**	**79**	**-**	**79**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	67	-	67
Other financial liabilities				
Future acquisition liability	-	-	245	245
Financial liabilities at amortised costs				
Non current borrowings	-	-	-	-
Trade payable	-	-	-	-
Total financial Liability	**-**	**67**	**245**	**312**

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Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				-
Derivative Financial Assets	-	39	-	39
Financial assets at amortised costs				
Trade receivables	-	-	-	-
Other long-term financial assets	-	-	-	-
Total financial assets	**-**	**39**	**-**	**39**
Financial Liability				
Derivatives designated as hedges				-
Derivative Financial Liability	-	304	-	304
Other financial liabilities				
Future acquisition liability	-	-	3,865	3,865
Financial liabilities at amortised costs				
Non current borrowings	-	-	-	-
Trade payable	-	-	-	-
Total financial Liability	**-**	**304**	**3,865**	**4,169**

All other assets and liabilities are measured at amortised cost

There is also a financial liability for future acquisition measured at fair value using level 3 inputs.

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. The mutual funds are valued using the closing NAV.

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.

Inputs used in the valuation models

(a) Financial liability for future acquisition-

(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.

(iii) Pre-tax discount rates - Reflect specific risks relating to the relevant geography in which they operate.

hence classified under Level 3 hierarchy

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Quantitative details of input used in valuation of financial liability for future acquisition

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue (% annual growth rate)	2%	10%
Budgeted operating margin (%)	25.00%	28.00%
Pre-tax discount rate (%)	23.0%	13.5%

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 at 31 March 2024, does 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 31 March 2024 is Rs. 245 Mn (31 March 2023: Rs. 3,865 Mn).

(iv) Movement of Financial liability for future acquisition

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening future acquisition liability	3,865	2,908
Additional stake acquisition payout	(3,523)	-
Derecognition of NCI/addition to financial liability	(127)	151
Fair value through P&L	(10)	(5)
Fair value through other equity	40	811
Closing future acquisition liability	**245**	**3,865**

25 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) and the Group's net investments in foreign subsidiaries.

The Group manages its foreign currency risk 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 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 2024, the Group hedged 75% (31 March 2023: 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)

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As at 31 March 2024

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)	1,278	2,707	3,727	2,887	2,338	12,937
Average forward rate	83.60	83.66	83.96	84.48	84.40	84.06
GBP /INR						
Notional amount (INR)	598	1,571	2,162	1,901	1,554	7,787
Average forward rate	104.64	105.36	105.53	105.69	107.10	105.78
EUR /INR						
Notional amount (INR)	58	114	167	152	109	600
Average forward rate	92.39	92.34	92.74	92.41	92.89	92.57
AUD /INR						
Notional amount (INR)	20	110	110	90	97	426
Average forward rate	55.51	55.87	55.39	55.96	55.28	55.61

As at 31 March 2023

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)	1,209	2,712	3,677	3,198	2,560	13,356
Average forward rate	80.38	81.18	82.37	83.84	83.89	82.57
GBP /INR						
Notional amount (INR)	441	1,245	1,526	1,608	1,407	6,226
Average forward rate	99.92	100.21	98.31	100.56	102.86	100.39
EUR /INR						
Notional amount (INR)	33	66	145	130	116	490
Average forward rate	86.86	86.97	86.36	88.48	91.91	88.30
AUD /INR						
Notional amount (INR)	46	86	117	123	93	465
Average forward rate	56.56	56.15	56.05	57.05	57.45	56.66

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 period
At 31 March 2024	21,750	12	Derivative instruments under current financial assets / liabilities	-
At 31 March 2023	20,537	(265)	Derivative instruments under current financial assets / liabilities	-

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Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	As at 31 March 2024			As at 31 March 2023		
	Carrying amount of hedging instrument		Maturity period	Carrying amount of hedging instrument		Maturity period
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge						
Foreign exchange risk						
Foreign exchange forward contracts	79	67	April 2023 to March 2024	39	304	April 2022 to March 2023

(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	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow hedge						
Foreign exchange risk	211	(298)	(271)	(239)	Revenue From operations	Revenue From operations

*The resultant impact on the cash flow hedge reserve for the year ended March 31, 2024 and March 31, 2023; on account of changes in the fair value has been reconciled in Note No. 11.

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.

26 Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The borrowing of the Group constitute mainly Non Convertible Bonds (NCB). All the repayments are made out of internal accruals. 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 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:

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(a) 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 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.

The group has issued non-convertible bonds during the previous year with fixed interest rate for the next 2 years and accordingly 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, 2024 and 31 March 2023 in major currencies is as below:

Currencies	Net financial Assets		Net financial Liabilities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
USD/INR	3,725	3,244	679	233
GBP/INR	2,762	2,240	5	1
EURO/INR	142	109	0	0
AUD/INR	314	173	3	4

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 before Tax		Impact on other components of equity	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
USD Sensitivity				
INR/USD - Increase by 1% (31 March 2023 - 1%)*	31	23	0	1
INR/USD - Decrease by 1% (31 March 2023 - 1%)*	(31)	(23)	(0)	(1)
EUR Sensitivity				
INR/EUR - Increase by 1% (31 March 2023 - 1%)*	2	2	0	0
INR/EUR - Decrease by 1% (31 March 2023 - 1%)*	(2)	(2)	(0)	(0)
GBP Sensitivity				
INR/GBP - Increase by 1% (31 March 2023 - 1%)*	28	22	0	2
INR/GBP - Decrease by 1% (31 March 2023 - 1%)*	(28)	(22)	(0)	(2)
AUD Sensitivity				
INR/AUD - Increase by 1% (31 March 2023 - 1%)*	3	2	0	(0)
INR/AUD - Decrease by 1% (31 March 2023 - 1%)*	(3)	(2)	(0)	0

*Holding all other variables constant

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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 unbilled revenue, and has provided it wherever appropriate. The Group in the normal course of business sells certain trade receivables to banks. Under the terms of arrangements, the Group surrenders control over these assets and transfer is on a non-recourse basis.

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2024 & March 31,2023

	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	988	1,058
Impairment loss recognized (net)	104	72
Expenses Recognised in Exceptional Item	-	-
Transfer to provision for customer contract/ other expense	44	31
Amounts written off	-	(173)
Balance at the end*	**1,136**	**988**

* Closing balance includes allowance for doubtful - trade receivable Rs 1033 Mn (31 March 2023 Rs. 887 Mn) and contract assets Rs 103 Mn (31 March 2023 Rs. 101 Mn).

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.

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's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts based on the expected cash flows.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:-

Particulars	Less than 1 Year	1-2 Years	2-4 Years	More than 4 years	Total
Borrowings	967	-	3,399	-	4,366
Trade Payables	8,062	457	137	33	8,689
Lease Liability	577	512	897	908	2,894
Other Financial Liabilities (excluding Borrowings)	2,375	97	103	53	2,628
	11,981	**1,066**	**4,536**	**994**	**18,577**

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The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2023:-

Particulars	Less than 1 Year	1-2 Years	2-4 Years	More than 4 years	Total
Borrowings	-	-	3,382	-	3,382
Trade Payables	6,481	244	67	21	6,813
Lease Liability	454	372	628	786	2,240
Other Financial Liabilities (excluding Borrowings)	7,377	228	63	33	7,701
	14,312	**844**	**4,140**	**840**	**20,136**

27 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 outstanding Non Convertible Bonds (NCB) (refer note 13). 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 2024 and 31 March 2023.

b) Dividends

	31 March 2024	31 March 2023
Equity Shares		
During the year the directors have recommended the payment of Interim dividend.	3,505	2,745
Dividends not recognised at the end of reporting period		
In addition to the above dividends, the directors have recommended the payment of Interim dividend of Rs. 19 per fully paid up equity share each on 02 May 2024 (31 March 2023 Rs. 19 per share)	1,175	1,161

28 Related parties where control exists

Interest in Subsidiaries

The Company's subsidiaries at 31 March 2024 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.

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
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
	Direct subsidiaries						
1	Coforge U.K. Limited	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
2	Coforge Pte Limited	Singapore	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
3	Coforge DPA Private Ltd.	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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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
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
4	Coforge GmbH	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
5	Coforge Inc.	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
6	Coforge Airline Technologies GmbH	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
7	Coforge FZ LLC	Dubai	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
8	NIIT Technologies Philippines Inc (under liquidation)	Philippines	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
9	Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited) w.e.f. April 28, 2021	India	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")
	Stepdown subsidiaries						
10	Coforge BV (Wholly owned by Coforge U.K. Ltd.)	Netherlands	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
11	Coforge Limited (Wholly owned by Coforge Pte Ltd., Singapore)	Thailand	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
12	Coforge SmartServe Limited (Wholly owned by Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
13	Coforge Services Limited (Wholly owned by Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
14	Coforge Technologies (Australia) Pty Ltd. (Wholly owned by Coforge Pte Ltd., Singapore)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
15	Coforge Advantage Go (Wholly owned by Coforge U.K. Ltd., UK)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
16	Coforge S.A. (Wholly owned by Coforge U.K. Ltd.)	Spain	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
17	Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited) (Wholly owned by Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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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
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
18	Coforge BPM Inc. (erstwhile RuleTek LLC) (80% owned Coforge DPA Private Limited, India and 20% by Coforge DPA NA Inc. USA)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
19	Coforge DPA UK Ltd. (Wholly owned by Coforge DPA Private Ltd.)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
20	Coforge DPA Ireland Limited (Wholly owned by Coforge DPA Private Ltd.)	Ireland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
21	Coforge DPA Australia Pty Ltd. (Wholly owned by Coforge DPA Private Ltd.)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
22	Coforge DPA NA Inc. USA (Wholly owned by Coforge DPA Private Ltd.)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
23	Coforge SF Limited, UK (Wholly owned by Coforge SF Private Limited India)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
24	COFORGE (Coforge Spółka Z Ograniczona Odpowiedzialnoscia)(Wholly owned by Coforge U.K. Ltd.,)	Poland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
25	Coforge S.R.L., Romania (Wholly owned by Coforge U.K. Limited)	Romania	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
26	Coforge A.B. Sweden (Wholly owned by Coforge U.K. Limited)	Sweden	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
27	Coforge SDN. BHD. Malaysia, (Wholly owned by Coforge Pte Ltd.)	Malaysia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
28	Coforge SpA, Chile (Wholly owned by Coforge U.K. Ltd., UK)	Chile	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
29	Coforge BPS Philippines Inc (Erstwhile SLK Global Philippines Inc, Philippines) (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	Philippines	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")
30	Coforge BPS America Inc. (Erstwhile SLK Global Solutions America Inc., USA) (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	USA	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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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
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
31	Coforge BPS North Carolina LLC Erstwhile SLK Global North Carolina LLC, USA) (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	USA	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")
32	Coforge Healthcare Digital Automation LLC (Subsidiary of Coforge BPM Inc. w.e.f. January 21, 2022)	USA	55	55	45	45	Information Technology/ Information Technology Enabled Services ("IT / ITES")
33	Coforge Japan GK (Wholly owned by Coforge U.K. Ltd., UK) w.e.f. 7th March 2023	Japan	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
34	Coforge Solutions Private Limited (Wholly owned by Coforge DPA Private Ltd.)w.e.f. 29th June 2022	India	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
35	COFORGE, S.A. de C.V. (Wholly owned by Coforge DPA Private Ltd.)w.e.f. 2nd November 2023	Mexico	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
36	Coforge Limited – Company One Person (Wholly owned by Coforge DPA Private Ltd.)w.e.f. 5th November 2023	Saudi Arabia	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

29 Related party transactions

Coforge Limited's principal related parties consist of Investor with significant influence i.e Hulst B.V (till 24th August 2023)., Netherlands, its own subsidiaries and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business. During the year (till 24th August 2023) the Group has paid dividend to Hulst B.V. Rs. 556 Mn (Previous year : Rs. 1,416 Mn).

Transactions and balances with its own subsidiaries are eliminated on consolidation.

Interest in Subsidiaries

Refer note 28

A List of related parties with whom the Group has transacted:

1) Key Managerial personnel

Sudhir Singh, Chief Executive Officer & Executive Director

Ajay Kalra, Chief Financial Officer (till Jan 4, 2024)

Saurabh Goel, Chief Financial Officer (w.e.f. Jan 5, 2024)

Barkha Sharma, Company Secretary

2) Non Executive Director

Patrick John Cordes

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Kenneth Tuck Kuen Cheong (till Oct 19, 2023)

Hari Gopalakrishnan

Ashwani Puri (till Mar 31, 2024)

Basab Pradhan

Mary Beth Boucher

Kirti Ram Hariharan (till Oct 19, 2023)

Anil Kumar Chanana (w.e.f. Jan 20, 2024)

DK Singh (w.e.f. Feb 12, 2024)

3) List of other related parties

Particulars	Country	Nature of relationship
Coforge Limited Employees Provident Fund Trust	India	Post-employment benefit plan
Coforge Limited Employees Group Gratuity Scheme	India	Post-employment benefit plan
Coforge Limited Employees Superannuation Scheme	India	Post-employment benefit plan

Refer to Note 14 for information and transactions with post-employment benefit plans mentioned above

B. Key management personnel compensation

Commission & sitting fees	Year ended 31 March 2024	Year ended 31 March 2023
Short term employee benefits**	137	245
Commission & sitting fees	43	32
Post employment benefits*	14	15
Remuneration paid	**195**	**292**
Share based payment transactions	545	444
Total of compensation	**740**	**736**

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personnel can not 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 current year figures includes bonus pertaining to March 2023 paid during the current year.

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:

Grant date	Expiry date	Exercise price	Closing option as at	
			31 March 2024	31 March 2023
FY 19-20	31 Dec 24 to 30 Sep 30	10	69,720	4,67,116
FY 21-22	30 Sep 29 to 30 Sep 30	10	2,867	
FY 22-23	31 Dec 23 to 31 Dec 26	10	-	1,78,963
FY 23-24	30 Jan 30 to 30 Sep 30	10	1,42,000	
Total			**2,14,587**	**6,46,079**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to note 35 for further details on the scheme.

(All amount in Rs Mn unless otherwise stated)

C. Terms and Conditions

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

30 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 performance both from a products/ services and geographic perspective. However, CODM takes its decision for allocating resources of the entity and assessing its performance 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

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.

As per Ind As 108, 'Operating Segments', the Group has disclosed the segment information only as part of the consolidated financial statements.

(b) Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations		
Americas	44,350	40,020
Europe, Middle East and Africa	36,160	31,175
Asia Pacific	6,360	5,817
India	4,920	3,134
Total	**91,790**	**80,146**

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Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)		
Americas	8,085	6,176
Europe, Middle East and Africa	7,053	6,611
Asia Pacific	481	749
India	(828)	(286)
Total	**14,791**	**13,250**
Depreciation and amortization	3,186	2,585
Other income (net)	(1,156)	(630)
Profit before exceptional items and tax	**10,449**	**10,035**
Exceptional items	-	523
Profit before tax	**10,449**	**9,512**
Provision for tax	2,093	2,061
Profit after tax	**8,356**	**7,451**

(c) There is no customer from which the Group derived more than 10% of the revenue.

(d) Information about major customers

Information regarding revenues from external customers for each product and service is disclosed in note 16.

31 Business combinations

(A) Acquisition of business from On Demand Agility Solution group

During the previous year, the Group made a strategic investment by acquiring business from On Demand Agility Solution group (""ODA""). The group had entered into master framework agreement, business transfer agreements and Share Subscription and shareholders agreement to acquire the business. The Group paid a consideration of Rs. 1,217 Mn and issued non-convertible compulsory redeemable preference shares through its one of the subsidiary in lieu of acquisition of customer contracts along with employees. The above arrangement has been recorded as business combination in accordance with Ind AS 103. Accordingly, the Group recorded a goodwill of Rs. 768 Mn, customer relationship of Rs. 582 Mn and non-compete fees of Rs. 114 Mn. As per the terms of the agreement, the Group will redeem the non-convertible compulsory redeemable preference shares equally over a period of two years. The non-convertible compulsory redeemable preference shares have been fair valued at Rs. 103 Mn as at 31 March 2024.

(B) Coforge Healthcare Digital Automation LLC

On 21 January 2022 the Group entered into Limited Liability Company agreement and incorporated M/s Coforge Healthcare Digital Automation LLC ('Healthcare'). The group infused Rs. 113 Mn in a newly incorporated Healthcare.

The Group paid a consideration of Rs. 113 Mn and 45% stake to sellers in lieu of customer contracts as well as certain employees. The above arrangement has been recorded as business combination in accordance with Ind AS 103. Accordingly, the Group recorded a goodwill of Rs. 173 Mn and customer relationship of Rs. 45 Mn and non compete fees of Rs. 2 Mn. As per the terms of the agreement, the Group will acquire the remaining stake of 45% over a period of three years. The put option to acquire remaining 45% has been fair valued at Rs 142 mn as at 31 March 2024.

(C) Coforge Business Process Solutions Private Limited

During the year, on June 21, 2023, the Group acquired additional 20% stake in Coforge Business Process Solutions Private Limited by paying Rs. 3,369 Mn against the put liability for future acquisition as per the agreement terms. Accordingly, the Group now owns 80% stake in Coforge Business Process Solutions Private Limited.

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32 Contingent liabilities and contingent assets

(a) Contingent liabilities

The Group had contingent liabilities in respect of:

		As at 31 March 2024	As at 31 March 2023
i)	**Claims against the Group not acknowledged as debts**		
	Income tax matters pending disposal by the tax authorities	1,087	706
	Others	301	301
	Total	**1,388**	**1,007**

ii) **Notes**

(A) It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(B) The Group does not expect any reimbursements in respect of the above contingent liabilities.

Income tax

Claims against the Group not acknowledged as debts as on 31 March 2024 include demand from the Indian Income tax authorities on certain matters relating to availment of tax holiday and transfer pricing.

The Group is contesting these demands and the management including its tax and legal advisors believe that its position will more likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

(b) Contingent assets

The Group does not have any contingent assets as at 31 March 2024 and 31 March 2023.

33 Commitments

(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	253	116
Total	**253**	**116**

34 Leases

Following are the notes related to Leases

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Category of ROU asset		Total	Category of ROU asset		Total
	Buildings	Leasehold Land		Buildings	Leasehold Land	
Balance at beginning	2,069	296	2,365	1,176	300	1,476
Additions	1,208	-	1,208	1,466	-	1,466
Additions through business combination	-	-	-	-	-	-
Deletions	(14)	-	(14)	(140)	-	(140)
Depreciation	(647)	(6)	(653)	(465)	(4)	(469)
Translation difference	21	-	21	32		32
Balance at the end	**2,637**	**290**	**2,927**	**2,069**	**296**	**2,365**

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The following is the movement in lease liabilities

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	2,240	1,351
Additions	1,131	1,418
Additions through business combination	-	-
Deletions	(14)	(140)
Finance cost accrued during the period	204	141
Payment of lease liabilities	(684)	(562)
Translation difference	17	32
Balance at the end	**2,894**	**2,240**

The following is the break-up of current and non-current lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	577	454
Non-current lease liabilities	2,317	1,786
Total	**2,894**	**2,240**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	749	600
One to five years	2,205	1,567
More than five years	844	774
	3,798	**2,941**

The following are the amounts recognised in consolidated statement of profit and loss:

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation expense of right-of-use assets	653	469
Interest expense on lease liabilities	204	141
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	199	222
	1,056	**832**

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. 199 Mn (Previous period Rs. 222 Mn) for the year ended 31 March 2023.

The Group had total cash outflows for principal portion of leases of Rs. 480 Mn in (Previous year Rs. 421 Mn).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

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35 Share-based stock payments

(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 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 Company in aggregate up to 3,850,000 in one or more tranches.

This limit was increased by 1,690,175 pursuant to bonus issue in the year 2007 and further by 900,000 & 1,852,574 additional options pursuant to amendment in the ESOP Plan duly approved by the shareholders on March 27, 2020 and March 29, 2024, respectively.

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 Company for such shares at a price to be determined in accordance with ESOP 2005. Hence, the plan is equity settled for the Company.

Set out below is a summary of options granted under the plan:

	Year ended 31 March 2024		Year ended 31 March 2023	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	10.00	13,38,421	21.65	13,40,822
Granted during the year	10.00	3,26,347	10.00	2,76,480
Exercised during the year *	10.00	7,33,912	99.78	1,73,928
Forfeited/ lapsed during the year	10.00	3,53,172	10.00	1,04,953
Closing balance	**10.00**	**5,77,684**	**10.00**	**13,38,421**
Vested and exercisable		46,381		1,50,703

* The weighted average share price at the date of exercise of these options during the year ended 31 March 2024 was Rs.5650.52 (31 March 2023 - Rs. 3,798.21)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 1.04 years (31 March 2023: 1.3 years).

The weighted average fair value of options granted during the year was Rs.3,987(31 March 2023: Rs. 3,340).

The range of exercise prices for options outstanding at the end of the year was Rs.10 (31 March 2023: Rs. 10).

(i) 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	Exercise price	Fair Value at the grant date	Share options outstanding as at	
						31 March 2024	31 March 2023
2019-20	Service/ Performance	31-Mar-21 to 30-Sep-25	31-Dec-24 to 29-Mar-32	10	879.3 to 1101.7	1,82,218	8,61,636
2020-21	Service	30-Sept-24	31-Dec-24	10	915.67	8,637	22,934
2021-22	Performance	30 Sep 22 to 30-Sep-25	31st Dec 24 to 30-Sep-30	10	3,039.9 to 5,357.	61,336	1,77,837
2022-23	Service/ Performance	30 Sep 23 to 30 Sep 25	31 Dec 24 to 30 Sep 30	10	3170.5 to 3836.15	43,188	2,76,014
2023-24	Service/ Performance	30 Sep 24 to 30 Sep 28	31 dec 24 to 30 Sep 33	10	3846.28 to 5913.22	2,82,305	
Total						**5,77,684**	**13,38,421**

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(ii) 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 2022-23	3235.95 to 3884.45	3165.96 to 3836.15	10	42.94% to 46.93%	1.03 to 3.53	5.86% to 7.16%	0.39 to 0.53
FY 2023-24	3929.95 to 5954.05	3846.3 to 5913.2	10	43.29% to 43.96%	1.08 to 4.75	6.79% to 7.11%	0.35% to 0.40%

* 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 2024 was Rs Nil Mn (31 March 2023: Rs 26 Mn) and expense recognised during the year Rs 4 Mn (31 March 2023: Rs 3 Mn). During the year 8,560 (31 March 2023 : 8,560) stock appreciation rights have been vested.

(c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in consolidated Statement of profit and loss as part of employee benefit expense were as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Expense arising from equity-settled share-based payment transactions*	943	574

* This includes impact of modification (Change of Vesting Date) amounting to 235 Mn (Previous Year 3.5 Mn).

36 Additional information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Coforge Limited								
31 March 2024	36.75	13,697	13	1,117	60	266	15.71	1,383
31 March 2023	17.56	5,567	34	2,565	(92)	(291)	12.27	953
Subsidiaries						-		
Indian						-		
Coforge SmartServe Limited						-		
31 March 2024	0.35	130	7	577	0	0	6.56	577
31 March 2023	2.00	633	3	244	(1)	(2)	4.58	356

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Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Coforge Services Limited						-		
31 March 2024	0.09	35	0	1	-	-	0.01	1
31 March 2023	0.11	34	0	1	-	-	0.01	1
Coforge DPA Private Limited						-		
31 March 2024	2.07	772	17	1,452	4	18	16.70	1,470
31 March 2023	2.75	872	9	685	-	-	24.57	1,908
Coforge SF Private Limited						-		
31 March 2024	0.81	302	10	870	1	5	9.94	875
31 March 2023	1.38	437	4	268	-	-	7.36	572
Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited)						-		
31 March 2024	6.98	2,602	7	611	11	47	7.48	658
31 March 2023	8.00	2,536	4	302	-	-	17.68	1,373
Coforge Solutions Pvt Ltd						-		
31 March 2024	2.81	1,047	2	157	(3)	(14)	1.62	143
31 March 2023	2.51	796	(0)	(3)	(1)	(2)	(0.06)	(5)
Foreign						-		
Coforge Inc.						-		
31 March 2024	14.06	5,240	13	1,060	4	18	12.25	1,078
31 March 2023	15.26	4,837	14	1,033	45	141	15.13	1,175
Coforge U.K. Limited (erstwhile NIIT Technologies Limited)						-		
31 March 2024	8.35	3,113	18	1,531	2	11	17.52	1,542
31 March 2023	11.77	3,732	12	891	8	27	14.36	1,115
Coforge Pte Limited (erstwhile NIIT Technologies Pacific Pte Limited)						-		
31 March 2024	1.71	635	(3)	(213)	(1)	(3)	(2.45)	(216)
31 March 2023	3.27	1,036	1	87	16	51	0.02	1
Coforge BV (erstwhile NIIT Technologies BV)						-		
31 March 2024	0.12	44	0	12	0	0	0.14	12
31 March 2023	0.13	40	0	2	(0)	(0)	1.77	137
Coforge Limited, Thailand (erstwhile NIIT Technologies Ltd)						-		
31 March 2024	1.19	445	0	30	(8)	(34)	(0.05)	(4)
31 March 2023	1.44	457	0	11	11	36	0.03	2
Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Ltd)						-		
31 March 2024	1.31	490	1	68	(2)	(11)	0.65	57
31 March 2023	1.18	373	1	103	(5)	(15)	0.61	47
Coforge GmbH(erstwhile NIIT Technologies GmbH)						-		
31 March 2024	0.21	80	(0)	(37)	-	-	(0.42)	(37)
31 March 2023	0.26	82	0	7	1	3	1.13	88

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	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited)						-		
31 March 2024	7.10	2,647	(4)	(330)	19	84	(2.79)	(246)
31 March 2023	7.52	2,383	(8)	(624)	7	21	0.12	10
Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)						-		
31 March 2024	0.45	169	1	42	1	4	0.52	45
31 March 2023	0.37	118	1	44	4	14	(7.76)	(602)
Coforge FZ LLC(erstwhile NIIT Technologies FZ LLC)						-		
31 March 2024	5.63	2,099	7	570	0	0	6.48	570
31 March 2023	4.23	1,342	3	209	8	24	0.75	58
Coforge S.A. (erstwhile NIIT Technologies S.A.)						-		
31 March 2024	0.57	213	1	51	1	4	0.62	55
31 March 2023	0.51	163	1	45	12	37	3.00	233
NIIT Technologies Philippines Inc						-		
31 March 2024	0.10	38	0	0	(0)	(1)	(0.01)	(1)
31 March 2023	0.12	39	0	0	1	2	1.05	82
Coforge DPA Australia Pty Ltd.						-		
31 March 2024	1.34	498	(1)	(49)	(1)	(5)	(0.61)	(54)
31 March 2023	1.77	560	1	88	-	-	-	
Coforge DPA UK Ltd.						-		
31 March 2024	0.11	43	(0)	(30)	4	16	(0.16)	(14)
31 March 2023	1.64	520	7	527	-	-	-	
Coforge DPA NA Inc.						-		
31 March 2024	0.57	213	(0)	(32)	(1)	(6)	(0.43)	(38)
31 March 2023	0.96	303	(0)	(19)	-	-	-	
Coforeg DPA Ireland Limited						-		
31 March 2024	(0.00)	(0)	-	-	-	-	-	-
31 March 2023	-	-	-	-	7	21	-	
Coforge BPM Inc. (erstwhile RuleTek LLC)						-		
31 March 2024	1.98	740	(0)	(20)	7	30	0.11	10
31 March 2023	8.19	2,598	1	86	47	148	0.03	3
Coforge SF Ltd. UK						-		
31 March 2024	0.15	55	(0)	(17)	7	30	0.15	13
31 March 2023	1.91	605	2	114	-	-	-	
Coforge SF Pty Ltd. Australia								
31 March 2024	-	-	-	-	-	-	-	-
31 March 2023	-	-	(0)	(0)	15	47	-	

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	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia)								
31 March 2024	0.00	1	1	46	2	10	0.64	56
31 March 2023	0.01	2	1	40	1	2	3.01	234
Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD)						-		
31 March 2024	0.20	74	(0)	(2)	-	-	(0.02)	(2)
31 March 2023	0.17	53	(0)	(1)	0	0	0.56	43
Coforge A.B. Sweden (Erstwhile NIIT Technologies A.B.)						-		
31 March 2024	(0.00)	(0)	0	0	(0)	(0)	0.00	0
31 March 2023	0.00	0	0	0	0	0	(0.01)	(1)
Coforge S.R.L., Romania (Erstwhile NIIT Technologies S.R.L.)						-		
31 March 2024	0.00	0	(0)	(0)	(0)	(0)	(0.00)	(0)
31 March 2023	0.00	0	(0)	(0)	(0)	(0)	0.00	0
Coforge SpA, Chile						-		
31 March 2024	0.02	7	0	2	(1)	(3)	(0.01)	(1)
31 March 2023	0.03	8	(0)	(0)	0	1	0.01	1
Coforge BPS America Inc.								
31 March 2024	3.87	1,444	1	90	1	5	1.08	95
31 March 2023	3.28	1,040	1	41	-	-	-	
Coforge BPS Philippines INC								
31 March 2024	0.73	272	6	524	(6)	(25)	5.67	499
31 March 2023	1.29	408	3	198	-	-	-	
Coforge BPS North Carolina LLC								
31 March 2024	0.00	1	-	-	-	-	-	-
31 March 2023	0.00	1	(0)	(0)	13	42	-	
Coforge Healthcare Digital Automation LLC						-		
31 March 2024	0.29	107	(0)	(15)	0	1	(0.16)	(14)
31 March 2023	0.38	121	(0)	(14)	3	8	(0.21)	(16)
Coforge Japan GK						-		
31 March 2024	0.04	16	0	1	(0)	(1)	(0.00)	(0)
31 March 2023	-	-	-	-	-	-	-	-
Non controlling interest in all subsidiaries								
Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited)								
31 March 2024	1.40	520	4	303	(1)	(5)	2.99	263
31 March 2023	12.20	4,175	7.15	533	3.48	11	7.07	549
Coforge Healthcare Digital Automation LLC						-		
31 March 2024	0.13	48	(0)	(13)	0	0	(0.07)	(6)
31 March 2023	0.22	66	(0.02)	(11)	-	-	(0.01)	(1)

Coforge Limted
(CIN: L72100DL1992PLC048753)

Consolidated Notes to the Financial Statements

(All amount in Rs Mn unless otherwise stated)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Total								
31 March 2024	100.00	37,269	100	8,356	100	446	100	8,802
31 March 2023	100	31,699	100	7,451	100	316	100	7,767

37 Earnings per Share

		Year ended 31 March 2024	Year ended 31 March 2023
(a)	Basic earnings per equity share of Rs 10 each		
	Attributable to the equity holders of the Company (Rs. Per share)	131.56	113.77
(b)	Diluted earnings per equity share of Rs 10 each		
	Attributable to the equity holders of the Company (Rs. Per share)	129.59	111.53
(c)	Reconciliations of earnings used in calculating earnings per share		
	Basic earnings per share		
	Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	8,080	6,938
	Diluted earnings per share		
	Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	8,080	6,938
(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)	6,14,15,628	6,09,81,411
	Adjustments for calculation of diluted earnings per share:		
	Stock Options outstanding (numbers)*	9,34,690	12,25,284
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (numbers)	6,23,50,318	6,22,06,695

*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 35.

38 The Group has been using accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature can not be enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.

39 The Board of Directors have appointed Mr. Anil Kumar Chanana and Mr. DK Singh, as an Additional Director and Non-Executive Independent Director vide its circular resolution dated January 20, 2024 and Febraury 12, 2024 respectively and approved by the Shareholders of the Company on March 29, 2024.

Consolidated Notes to the Financial Statements

(All amount in Rs Mn unless otherwise stated)

40 Subsequent events

(a) The shareholders in the Extra-Ordinary General Meeting held on April 12, 2024 have approved raising of funds by way of issuance of equity shares having face value of Rs. 10 each of the Company ("Equity Shares") and / or other eligible securities or any combination thereof for an aggregate amount not exceeding Rs. 32,000 Mn by way of Qualified Institutional Placement ("QIP") or other permissible modes in accordance with the applicable laws.

(b) The Company has agreed to enter into a share purchase agreement with the promoters and select public shareholders of Cigniti Technologies Limited to acquire up to 54% of the share capital of Cigniti Technologies Limited (collectively, the "Share Purchase Agreements") subject to execution of definitive agreements and completion of certain identified conditions precedent. Upon execution of Share Purchase Agreements, the Company will also trigger a mandatory open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

(c) The Board of Directors have appointed Mr. Om Prakash Bhatt, as an Additional Director and Non-Executive Independent Director w.e.f. May 1, 2024 vide its circular resolution dated April 22, 2024, subject to approval of the Shareholders of the Company.

(d) The Board of Directors of the Company have approved the appointment of Mr. Gautam Samantha as Executive Director with effect from May 02, 2024, subject to all necessary approvals under the provisions of the Companies Act, 2013 and other applicable provisions.

41 Other Statutory Information

The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

42 Previous year figures have been reclassified to conform to current year's classification.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524
Place : Gurugram
Date : 2 May 2024

For and on behalf of Board of Directors of Coforge Limited

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : Gurugram
Date : 2 May 2024

Gautam Samanta
Executive Director
DIN:09157177
Place : Gurugram
Date : 2 May 2024

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 2 May 2024

NOTICE OF 32nd ANNUAL GENERAL MEETING ("THE AGM")

Notice is hereby given that the Thirty-second Annual General Meeting (AGM) of the Members of Coforge Limited will be held on Friday, August 23, 2024 at 04:30 P.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Mode (OAVM) facility to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon;

2. To confirm Interim Dividend aggregating to INR 76 per equity share of the face value of INR 10 each for the Financial Year 2023-24.

3. To appoint a Director in place of Mr. Sudhir Singh (DIN: 07080613), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To approve the re-appointment of Mr. Sudhir Singh (DIN: 07080613) as an Executive Director of the Company

   The Members are requested to consider and, if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board and provisions of Sections 149, 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to other necessary approvals from the appropriate authorities and such conditions and modifications as may be prescribed or imposed while granting such approval, if any, Mr. Sudhir Singh (DIN: 07080613), who was appointed as an Executive Director of the Company at the Annual General Meeting held on July 23, 2020 and whose term of appointment as an Executive Director ends on January 28, 2025 and in respect of whom a notice has been received from a member proposing his candidature for the office of Director under section 160 of the Act, be and is hereby re-appointed as an Executive Director of the Company, for a period of 5 years from January 29, 2025 upto January 28, 2030 (both days inclusive), liable to retire by rotation at a remuneration not exceeding limits of 5% prescribed under the Companies Act, 2013 as set out in the Explanatory Statement annexed to this notice.

   RESOLVED FURTHER THAT the Nomination and Remuneration Committee and/or Board be and are hereby authorized to revise/amend the terms of remuneration payable to Mr. Sudhir Singh within the limits of 5% prescribed under the Companies Act, 2013 or any other relevant provisions.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to officer(s)/authorized representative(s) of the Company to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To approve shifting of registered office of the Company from NCT of Delhi to State of Haryana

   The Members are requested to consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 12, 13 and all other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to the approval of the Central Government through Regional Director, Northern Region, the Registrar of Companies National Capital Territory of Delhi and Haryana and/or any other authority(ies) and such other approvals, permissions or sanctions as may be required under the provisions of the Act or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from '8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, NCT of Delhi' to 'Plot No. 13, Udyog Vihar Phase – IV, Sector 18, Gurugram - 122015, State of Haryana' or such other place within the local limits of Gurugram as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT consequent to the change in the registered office of the Company, the existing clause 2 of the Memorandum of Association of the Company be substituted with the following clause 2:

"The Registered Office of the Company will be situated in the State of Haryana."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and also authorised to appoint any Consultant/ Practicing Company Secretary/ Advocate/ Attorney/ Other professionals and to do such acts, deeds and things as they may deem necessary and proper in this matter for the purpose of giving effect to this resolution including filing necessary forms/ returns with the Ministry of Corporate Affairs, finalizing and executing necessary documents, etc."

By the Order of the Board
For **Coforge Limited**

Sd/-
Barkha Sharma
Company Secretary
(Membership No. ACS 24060)

Place: Greater Noida
Date: July 22, 2024

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts with respect to the Special Business set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors of the Company at their meeting considered that the special business under Item Nos. 4 & 5 being considered unavoidable, be transacted at the 32nd AGM of the Company. The relevant details as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the person seeking appointment/re-appointment as Director under Item Nos. 3 & 4 of the Notice, are also annexed.

2. The Ministry of Corporate Affairs ("MCA") vide its circulars dated April 08, 2020, April 13, 2020, May 05, 2020, and the latest circular dated September 25, 2023 (referred as 'MCA Circulars') and SEBI vide its Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (referred as 'SEBI Circular') have permitted the holding of Annual General Meeting through Video Conferencing/ Other Audio Video Mode (VC/OAVM) without the physical presence of members at a common venue. In compliance with the provisions of the MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM on August 23, 2024 at 04:30 PM IST, without physical presence of the Members at a common venue. The proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.

3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM, inter-alia, indicating the process and manner of voting through electronic means and Annual Report for financial year 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the given procedure for registration of email address and for receipt of login ID and password for remote e-voting:

   a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register / update the same by writing to the Company along with copy of signed request letter in form ISR-1 (available on the website of the Company), inter-alia, containing name, address, folio number and attaching a self-attested copy of PAN card of the Member and such other documents as provided in the said form at investors@coforge.com or to Registrar & Share Transfer Agent (RTA), Alankit Assignments Limited at rta@alankit.com"rta@alankit.com.

b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant. After successful registration of the e-mail address, a copy of this Notice of AGM along with the remote e-voting user ID and password will be sent to your registered e-mail address, upon request received from the member. In case of any queries, Members may write to investors@coforge.com.

4. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and the proxy need not be a member of the Company. In terms of MCA Circulars and SEBI Circulars, since the AGM is being held through VC/ OAVM, physical presence of the members have been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.

5. Members attending the meeting through VC/OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

6. Corporate Members including Institutional Shareholders (i.e. other than individuals /HUF, NRI, etc.) are requested to send scanned copy of the certified true copy of the Board Resolution/ authorisation etc. authorizing their authorized representative to attend the AGM through VC/ OAVM and vote on their behalf through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to officenns@gmail.com with a copy marked to investors@coforge.com.

7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, August 22, 2024 by 05:00 P.M. through email on investors@coforge.com. The same will be replied by the Company suitably.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants ('DPs') in case the shares are held by them in electronic form and to RTA Alankit Assignments Limited in case the shares are held by them in physical form in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/HO/ MIRSD/ MIRSDPoD1/P/ CIR/2023/37 dated March 16, 2023.

9. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website.

10. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation by making service request in duly filled and signed form ISR - 4.

11. In terms of provisions of Companies Act, 2013, Members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form - SH 13). Member desirous to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

12. Members may please note that SEBI has amended Regulation 40 of Listing Regulations and has mandated that all requests for effecting transfer of securities including transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members may contact the Company/RTA in this regard.

13. Online Dispute Resolution (ODR): SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, as amended by circular SEBI/HO/OIAE/ OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 has introduced Online Dispute Resolution Portal ("ODR Portal"), which is in addition to the existing SCORES platform which can be utilized by the investors and the Company for dispute resolution. Please note that the

investors can initiate dispute resolution through the ODR portal (https://smartodr.in) only after exhausting the option to resolve dispute, if any, with the Company and on the SCORES platform.

14. The members are also requested to submit / update their bank account details with their respective Depository Participant, in case shares are held in the electronic form. In case your shareholding is in the physical form, you are required to submit prescribed KYC forms duly filled up and documents duly signed by the all the shareholders, along with a cancelled Cheque leaf name preprinted and a copy of your PAN card, duly self-attested, Nomination details, contact details email Id and Mobile number. This will facilitate receipt of dividend directly into your bank account and intimation through email. In case the cancelled Cheque leaf does not bear your name pre-printed, please attach a copy of the bank passbook statement, duly self-attested. We request you to submit KYC forms and documents in physical forms to RTA Agent Alankit Assignments Limited, Alankit House 4E/2 Jhandewalan Extension New Delhi - 110055, INDIA and email to rta@alankit.com with a copy to the Company at investors@coforge.com.

15. For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar, KYC details (i.e. postal address with PIN code, e-mail address, mobile number, bank account details, etc.) and nomination by holders of securities. Further, effective from April 1, 2024, any payment of dividend shall only be made in electronic mode in respect of physical shareholders. The physical shareholders whose KYC is not updated in RTA/Company records, their dividend would be paid only upon updation of KYC in the Physical Folio.

16. For members who hold shares in demat form, they should keep their bank details, e-mail address, postal address, contact number and nomination details updated in their demat account(s) maintained with Depository Participant(s) for electronic mode of payment of dividend.

17. Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. To avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form, for ease in portfolio management and dividend payout.

18. Members may refer to SEBI Master Circular, relevant Investor Service Request Forms, KYC forms and contact details for sending requisite forms/ documents at the website of RTA or Company.

19. Pursuant to the Companies Act, 2013, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all unclaimed/ unpaid dividend for the Financial Year ended on March 31, 2016, have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year. Members who have not so far encashed Dividend Warrant(s) for the financial year ended March 31, 2017 and thereafter are requested to approach the Company by writing a letter to the Company at its Registered Office address immediately. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 (available on www.iepf.gov.in or such other online platform as may be notified by the authorities from time to time). For details, please refer to corporate governance report which is a part of the Annual Report. Pursuant to the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the information in respect of the Unclaimed Dividends on the website of the IEPF viz. www.iepf.gov.in or such other online platform as may be notified by the authorities from time to time and under "Investors Section" on the website of the Company viz. www.coforge.com.

    The Company will issue a newspaper advertisement informing the shareholders that the final dividend declared during FY2016-17 which has remained unpaid/ unclaimed for 7 years shall be credited to the Investor Education Protection Fund (IEPF) along with the corresponding shares on which the dividend has remained unpaid/ unclaimed for 7 years, as per the procedure as set out in the Rules.

    In view of the MCA Circulars the Company shall be sending notices to the shareholders through electronic mode. However, the Company had already dispatched the notices to the shareholders giving them an opportunity to claim their unclaimed dividend in May 2024. For details the Members may refer the website of the Company viz. www.coforge.com.

20. In accordance with the provisions of the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2020, dividend declared and paid by a company shall be taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates as per the provisions of the Act. The withholding tax rate would vary depending on the residential status, category of the shareholder and the documents submitted by them and accepted by the Company. For the prescribed rates for various categories, the shareholders are requested

to refer to the Act, as amended, the shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

21. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail at the time of declaration of dividend at investors@coforge.com. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable. Non-resident shareholders (including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to the Company at investors@coforge.com. For more details regarding the applicable TDS provisions together with documentation requirements for various categories such as resident, non-resident shareholders and specific categories, the shareholders are requested to refer the Act, as amended.

22. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the NR account with a bank in India, if not furnished earlier.

23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

24. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act, and the Certificate from the Secretarial Auditors in respect of the Company's Employee Stock Option Scheme will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Company at investors@coforge.com

25. Relevant documents referred to in the proposed resolutions as mentioned in the Notice are available for inspection during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.

26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Further, in order to facilitate payment of dividends, SEBI vide its circular dated April 20, 2018 has mandated the Company/RTA to obtain copy of PAN Card and Bank Account details from all the members holding shares in physical form. Accordingly, members holding shares in physical form shall submit their PAN and bank details to the Registrar and Transfer Agent of the Company i.e. Alankit Assignments Limited at 4E/2, Jhandewalan Extension, New Delhi 110055.

27. Pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide in advance an opportunity at least once in a Financial Year to the Members to register their E-mail address and changes therein either with Depository Participant or with the Company. In view of the same, the Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Notices of all General Meetings, Directors' Report, Auditors' Report, Audited Financial Statements and other documents through electronic mode, pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder.

28. Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting. Members may also note that the Notice and Annual Report for the Financial Year 2023-24 will also be available on the Company's website at www.coforge.com.

29. Since the AGM will be held through VC/ OAVM, the Route map is not annexed to the Notice.

30. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice

calling the AGM has been uploaded on the website of the Company at www.coforge.com.The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

INFORMATION ON REMOTE EVOTING:

1. Pursuant to Regulation 44 of the Listing Regulations and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company has provided a facility to its members to cast their votes on resolutions as set forth in the Notice convening the 32nd Annual General Meeting to be held on Friday, August 23, 2024 at 04:30 P.M. (IST), electronically through the e-voting service provided by NSDL. Resolution(s) passed by the Members through e-voting is/ are deemed to have been passed as if they have been passed at the Annual General Meeting. The e-voting facility will commence from 09:00 A.M. (IST) on Tuesday, August 20, 2024 and ends at 05:00 P.M. (IST) on Thursday, August 22, 2024. The e-voting module shall be disabled by NSDL for voting thereafter. During this period the members holding shares either in physical form or in dematerialized form, as on the cut-off date for e-voting i.e. Friday, August 16, 2024 may cast their votes electronically.

2. Those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

3. Mr. Nityanand Singh, Company Secretary in Practice (Membership No. - FCS-2668 and CP No. - 2388) and proprietor M/s Nityanand Singh & Co., Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner by the Board.

4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.

7. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting prior to & during the AGM and make, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to the Chairperson or a person authorised by him in writing, who shall countersign the same. The results of the voting will be announced by the Chairperson of the Company or Company Secretary of the Company duly authorized on or before August 24, 2024 and communicated to the Stock Exchanges, Depositories and shall also be displayed on the website of the Company i.e. www.coforge.com and on the website of NSDL i.e. www.evoting.nsdl.com

8. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.coforge.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, August 20, 2024 at 09:00 A.M. and ends on Thursday, August 22, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 16, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cutoff date, being Friday, August 16, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail officenns@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Investors@coforge.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Investors@coforge.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Investors@coforge.com. The same will be replied by the company suitably.

6. Shareholders who would like to participate as speaker shareholder during the AGM may send their request on or before Wednesday, August 21, 2024 mentioning their name demat account number/folio number, email id, mobile number to Company's email Id. investors@coforge.com. Those Members who have registered themselves as a speaker will only be allowed to ask questions during the AGM, depending upon the availability of time. The same will be replied by the company suitably.

By the Order of the Board
For **Coforge Limited**

Sd/-
Barkha Sharma
Company Secretary
(Membership No. ACS 24060)

Place: Greater Noida
Date: July 22, 2024

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND IN TERMS OF REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS") IS GIVEN BELOW

ITEM NO. 04

TO APPROVE THE RE-APPOINTMENT OF MR. SUDHIR SINGH (DIN: 07080613) AS AN EXECUTIVE DIRECTOR OF THE COMPANY

The Board of Directors ("Board") of the Company vide its resolution dated May 02, 2024 re-appointed Mr. Sudhir Singh, who is also the Chief Executive Officer of the Company, as an Executive Director of the Company for a term of 5 (five) years, with effect from January 29, 2025 up to January 28, 2030 (both days inclusive), on the terms and conditions as agreed between the parties on the recommendation of the Nomination and Remuneration Committee ("NRC") and subject to all necessary approvals under the provisions of the Companies Act, 2013 ("Act") with all amendments thereto and all other relevant provisions as per the following terms and conditions:

1. Annual Fixed Salary of USD 729,000 (equivalent approx. INR 6,05,07,000*).
2. Annual Bonus of USD 7,90,250 (equivalent approx. INR 6,55,90,750*) payable annually on 100% achievement of the targets.

   *Note: Calculated at the conversion rate of USD 1 = INR 83.
3. Long-term incentives in the form of cash or stock options etc. as decided by the Board from time to time. As per current ESOP scheme, no single individual is eligible for ESOP's more than 1% of the total shareholding.
4. All ESOP grant's vesting will be 100% performance linked based on following parameters:
   - a Revenue target of the Company in USD million in each financial year
   - b Profit target of the Company in USD million in each financial year
   - c Operating Cashflow to EBITDA ratio of the Company for each financial year.
   - d Any other parameters as the Compensation Committee (NRC) may determine from time to time.
5. Grants would be of 5-to-7-year with an equated vesting for each year, subject to compliance with applicable law. Sudhir would be provided a mix of the two option types i.e. Exercise price at Face Value and exercise price which is an average of the six-month closing price of the equity shares of Coforge preceding the date of the grant.
6. The Company and the Compensation Committee sets a minimum threshold of 90% of the target for the relevant financial year, below which, all the options for the respective period are forfeited and transferred to the pool. At achievement of 90% of the target, only 50% of the allocated options get vested and at 100% achievement of target, all options granted for the said year get vested. If the relevant employee achieves more than 100% of the target, the employee will not be entitled to any additional options.
7. Mr. Sudhir Singh shall be covered under the mediclaim insurance scheme as per the rules of the Company. The Company shall also pay annual premium towards his personal accident insurance coverage and life insurance as per the rules of the Company.
8. Subject to overall ceiling on remuneration mentioned herein, Mr. Sudhir Singh may be given such other benefits in accordance with the schemes and rules applicable to the employees of the Company from time to time.

   Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable

   In the event of any re-enactment or modification of the Act or the Income Tax Act, 1961 or amendments thereto, the payment of remuneration mentioned above shall continue to remain in force and the reference to various provisions of the Act or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the relevant new Act or the amendments thereto or the Rules and notification issued there under.
9. The aggregate of salary, bonus, allowances, incentives and perquisites payable to Mr. Sudhir Singh in any subsequent financial year during the term of his appointment as Executive Director of the Company shall not exceed 5% of the net profit of the company for each the next 5 years. In case there is any change in limit due to vesting of certain ESOP's in a given year, a separate approval from shareholder's will be taken.

Further, the remuneration payable to the Directors of the Company in aggregate is not exceeding the respective limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V thereto, as amended.

The above may be treated as an abstract and written memorandum setting out the terms of appointment and remuneration of Mr. Sudhir Singh as an Executive Director under Section 190 of the Act. Disclosures as required under

Secretarial Standard 2 on General Meetings and Regulation 36(3) of Listing Regulations are provided as an Annexure to this Notice.

Under Mr. Singh's leadership, the Company has earned the third comma by crossing the USD 1 Billion revenue mark in FY23 and the Company has grown from INR 28,021 Mn (equivalent USD 417 Mn) in Revenues in FY17 to INR 91,790 Mn (equivalent USD 1,119 Mn) in FY24, with CAGR growth of 18.5% in revenues and CAGR growth of 18.2% in PAT over last 7 years. During last 7 years, the shareholder's value has increased by CAGR of 44%.

The NRC and the Board are of the view that Mr. Sudhir Singh possesses the requisite skills and capabilities. Considering the skills, experience and expertise, the NRC and the Board considers that this association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sudhir Singh as an Executive Director.

Except Mr. Sudhir Singh, being the appointee, none of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the Notice, except to the extent of their shareholding in the Company. Further details of Mr. Sudhir Singh are given in this Notice.

The Board recommends approval of Members of the Company by way of Ordinary Resolution required in accordance with Section 196 of the Act for re-appointment of Mr. Sudhir Singh as Executive Director of the Company.

ITEM NO. 5

TO APPROVE THE SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM NCT OF DELHI TO STATE OF HARYANA

The Company's Registered Office is presently located at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019 (NCT of Delhi). The Board of Directors of your Company at their meeting held on July 22, 2024 has decided to shift the Registered Office of the Company from '8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, NCT of Delhi' to 'Plot No. 13, Udyog Vihar Phase – IV, Sector 18, Gurugram - 122015, State of Haryana' to carry on the business of the Company more efficiently and with better operational convenience, subject to approval of the Members and other requisite approvals required under applicable laws.

Further, the meetings of key leadership and Board of Directors of the Company and committees thereof are generally held at Gurugram and shifting of the Registered Office to Gurugram would help the Company's management to monitor its business more economically and efficiently and to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience.

The shifting of the Registered Office of the Company will not be prejudicial to the interest of any employees, Members, creditors or any other stakeholders.

As per provisions of Section 12, 13 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company from one state to another state requires prior approval of the Members by way of Special Resolution.

Consequent to the change of Registered Office of the Company, it is also proposed to alter the Clause 2 of the Memorandum of Association ("MOA") as follows:

"The Registered Office of the Company will be situated in the State of Haryana."

In terms of the provisions contained in Section 13 of the Companies Act, 2013 the alteration of Clause 2 of the MOA pertaining to situation of the Registered Office of the Company requires prior approval of the Members by Special Resolution and further requires approval by the Central Government through Regional Director, Northern Region and Registrar of Companies National Capital Territory of Delhi and Haryana. A copy of the MOA of the Company will be available for inspection by the Members of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company has recommended the Resolution as set out at Item No. 5 of the accompanying Notice for approval of the members by way of a Special Resolution.

By the Order of the Board
For **Coforge Limited**

Sd/-
Barkha Sharma
Company Secretary
(Membership No. ACS 24060)

Place: Greater Noida
Date: July 22, 2024

ANNEXURE TO AGM NOTICE DATED July 22, 2024

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO ITEM NOS. 3 & 4 OF THE AFORESAID NOTICE, AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ARE PROVIDED HEREIN BELOW:

Name of Director	**Mr. Sudhir Singh**
DIN	07080613
Age	52
Qualification	He is a B.Tech from IIT Banaras Hindu University, Varanasi and has completed his MBA from IIM Calcutta.
Experience / Brief Profile	Mr. Sudhir is the Chief Executive Officer of Coforge and serves on the Company's Board of Directors. He joined Coforge in May 2017. Mr. Sudhir brings experience across Unilever (Hindustan Lever), Infosys and Genpact to bear on his current role at Coforge. He has 25 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. As the CEO and Executive Director of the firm Sudhir charted the "Transform at the Intersect" growth strategy of the organization. Under this construct the firm has logged industry leading growth and profits by hyper-focusing on the Financial Services and Travel industries. The "Engage with the Emerging" technologies vision of the firm has allowed it to incubate and industrialize emerging technologies including Cognitive, Blockchain and Automation. Sudhir remains personally and intensely engaged with the firm's clients to ensure that the execution rigor remains intact. As an author and a public speaker, Sudhir regularly communicates his views about the changing industry landscape, the workforce of tomorrow, tech disruption in the Financial Services industry, and change /growth leadership. He is a strong advocate for inclusion in the workplace; and for building bridges with academia. Sudhir started his career in 1995 with Unilever (Hindustan Lever). During his six-year Sales and Brand Management stint with Unilever in India Sudhir won the prestigious Hindustan Lever Chairman's Award "for exceptional performance". Subsequently, he spent close to a decade with Infosys in the US. He was an Invitee to the Infosys Management Committee, the Head of the Infosys South-West Geo and also founded and ran the Infosys Global BFS Payments and Cards Portfolio. At Genpact, Sudhir was the Chief Operating Officer of the Capital Markets and IT Services business. He played a key role in the acquisition and subsequent integration of Headstrong Technologies. During the integration period he served as a Managing Director of Headstrong between 2012-14. He is based in Princeton, New Jersey.
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Sudhir Singh fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Listing Regulations for his re-appointment as an Executive Director of the Company and possesses appropriate skills, experience and knowledge as mentioned in his profile above and as recommended by NRC and Board. A brief on his contribution to the growth of the Company is mentioned in the explanatory statement.
Nature of expertise in specific functional areas	Industry experience with an exceptional track record of execution, driving robust revenue and margin growth simultaneously, executing business turnarounds and orchestrating successful acquisitions.
Date of first appointment on the Board	January 29, 2020

Name of Director	Mr. Sudhir Singh
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc. (excluding foreign companies)	• Coforge Business Process Solutions Private Limited • Cigniti Technologies Limited
Memberships / chairmanships of committees of the Boards of other companies. (excluding foreign companies)	**Cigniti Technologies Limited:** Audit Committee, Member Nomination and Remuneration Committee, Member Stakeholders Relationship Committee, Chairperson Corporate Social Responsibility Committee, Chairperson
Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (including shareholding as a beneficial owner)	3,15,327
Terms and conditions including details of remuneration	As per the terms and conditions mentioned in this Notice above.
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None

Note: For other details such as number of meetings of the board attended during the year and remuneration drawn in respect of above director, please refer to the corporate governance report.

By the Order of the Board
For **Coforge Limited**

Sd/-
Barkha Sharma
Company Secretary
(Membership No. ACS 24060)

Place: Greater Noida
Date: July 22, 2024

Coforge

Registered Office
Coforge Limited,
8, Balaji Estate,
Third Floor, Guru Ravi
Das Marg, Kalkaji,
New Delhi - 110019,
India
Tel: +91-11-41029297

Corporate Office
Coforge Limited
SEZ Developer Unit,
Plot No. TZ-2 & 2A,
Sector Tech Zone,
Greater Noida - 201308,
Uttar Pradesh, India
Tel: +91-120-4592300

Website: www.coforge.com
CIN: L72100DL1992PLC048753