

2nd May 2024

National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
Fax No.26598237/26598238

BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001.
Fax No.22722037/22723121

Name of Scrip: CIGNITITEC

Scrip code: 534758

Dear Sir / Madam,

Sub: Disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015

- Pursuant to Regulation 30 of SEBI LODR Regulations, 2015, we would like to inform you that, the Board of Directors in their meeting held on May 02, 2024, approved the execution by the Company of a share purchase agreement (“SPA”) dated May 02, 2024, with:
 - Chakkilam Venkata Subramanyam,
 - Chakkilam Srikanth,
 - Rajeswari Chakkilam,
 - Pennam Sudhakar, and
 - Sapna Pennam
(collectively, “Sellers”);
 - Coforge Limited (“Purchaser”).
- In terms of the SPA, the Sellers have agreed to sell up to the following equity shares of the Company to the Purchaser:

S. No.	Name of Seller	Number of Equity Shares	Percentage of total share capital (fully diluted basis)
1.	Chakkilam Venkata Subramanyam	27,98,427	10.2%
2.	Chakkilam Srikanth	25,00,000	9.1%
3.	Rajeswari Chakkilam	86,849	0.3%
4.	Pennam Sudhakar	1,127	0.0%
5.	Sapna Pennam	35,58,892	12.9%
	Total	89,45,295	32.47%

Cigniti Technologies Ltd

Registered Office.

Suite 106 & 107, MGR Estates, Dwarakapuri Colony, Panjagutta,
Hyderabad 500 082, Telangana, India

Global Delivery Center

6th Floor, ORION Block, “The V” (Ascendas), Plot #17, Software Units Layout
Madhapur, Hyderabad 500 081, Telangana, India

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3. The proposed sale and purchase of the shares of the Company by the Sellers to the Purchaser in terms of the SPA has triggered an obligation on the Purchaser to make an open offer to the shareholders of the Company in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4. The details required under the Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to the SPA are set out in **Annexure A**.

Thanking you.

Yours Faithfully,
For Cigniti Technologies Limited

Naga Vasudha
Company Secretary

Encl: as above



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Annexure A

S. No.	Particulars	Description
1.	Details of the counterparties (including name and relationship with the listed entity).	<p>The parties to the share purchase agreement (“SPA”) dated May 02, 2024, are:</p> <ul style="list-style-type: none"> (a) Mr. Chakkilam Venkata Subramanyam, (b) Mr. Chakkilam Srikanth, (c) Mrs. Rajeswari Chakkilam, (d) Mr. Pennam Sudhakar, (e) Mrs. Sapna Pennam, (collectively with (a) to (e) above, “Sellers”), (f) Cigniti Technologies Limited (“Company”) (g) Coforge Limited (“Purchaser”) <p>All Sellers are Promoters of the Company, and Mr. Chakkilam Venkata Subramanyam, Mr. Chakkilam Srikanth, and Mr. Pennam Sudhakar are also Directors of the Company.</p>
2.	<p>If listed entity is not a party to the agreement:</p> <ul style="list-style-type: none"> i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement. 	Not Applicable
3.	Purpose of entering into the agreement.	<p>The SPA records the terms on which the Sellers have agreed to sell an aggregate of up to 32.47% (on a fully diluted basis) of the equity shares of the Company to the Purchaser and their inter-se rights and obligations in relation thereto.</p> <p>The Company’s obligations under the SPA <i>inter alia</i> are (i) satisfaction of certain conditions precedent; and (ii) compliance with certain pre-closing (including standstill obligations/interim period covenants).</p>

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		The Purchaser Consideration payable by the Purchaser to the Sellers for the sale of the shares by the Promoters is INR 1415/- per share.
4.	Shareholding, if any, in the entity with whom the agreement is executed.	Nil
	Significant terms of the agreement (in brief).	<p>The Purchaser intends to acquire at least 54% of the equity shares of the Company (i) from the promoters of the Company (ii) from certain identified public shareholders and (iii) through open offer. The Sellers will sell 10% of the equity shares of the Company to the Purchaser on the initial closing date, which will be subject to, among others, qualified institutional placement by the Purchaser and approval by the Competition Commission of India, and on the same date certain identified public shareholders will sell 18% of the of the equity shares of the Company to the Purchaser. Thereafter, if, after the completion of the open offer, there is any deficit for Purchaser to acquire 54% of the equity shares of the Company, then the Sellers will sell to the Purchaser the required equity shares of the Company to cover such deficit. The Agreement contains terms and conditions, such as, conditions precedents of the parties, interim obligations for the Company, representations and warranties by the parties, indemnity by the Sellers to the Purchaser (for breach and fraud), confidentiality obligations. However, for the Company, the following provisions of the agreement should be noted:</p> <ul style="list-style-type: none"> (i) Each Seller has agreed to (from the date of the initial closing) release, terminate, waive and discharge the rights that such Seller may have against the Company and its subsidiaries (including directors and officers) other than the rights to which the Sellers are entitled by virtue of them being shareholders of the Company after the initial closing date; (ii) Each Seller has waived any right and/or claim that it may have against the Company and its subsidiaries

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		<p>(including directors, and officers) arising out of or in connection with any inaccuracy or breach of any of the seller's warranties or Company's warranties or breaches of the Company's obligations;</p> <p>(iii) The Agreement provides that irrespective of other provisions of the Agreement, the none of the Company and its subsidiaries (including directors and officers) will be liable and the Purchaser will have no recourse against them for (a) any breach of the Agreement by the Company or its subsidiaries or for fraud by them; and (b) any breach of the Agreement by the Sellers or for fraud by the Sellers; however, this does not apply to the Sellers that are or have been directors of the Company or its subsidiaries;</p> <p>(iv) The parties have agreed that for any breach of the transaction documents by the Company or its subsidiaries (prior to the initial closing date), the Purchaser's sole and exclusive remedy and recourse is against the Sellers.</p>
6.	Extent and the nature of impact on management or control of the listed entity.	As contemplated by the SPA, proposed sale and purchase of the shares of the Company by the Sellers to the Purchaser in terms of the SPA has triggered an obligation on the Purchaser to make an open offer to the shareholders of the Company in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and will lead to a change in control and management of the Company.
7.	Details and quantification of the restriction or liability imposed upon the listed entity.	The Company has certain standstill obligations/interim period covenants that require the Company including)to operate in ordinary course of business until the initial closing date.
8.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	<p>Sellers: The Sellers are promoters of the Company</p> <p>Purchaser: The Purchaser is not related to</p>

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		the promoter/promoter group/ group companies of the Company.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	No - the transaction does not involve related parties.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable. No shares are being issued pursuant to the SPA.
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Some of the Sellers are also Directors of the Company. Such Sellers recused themselves/abstained from voting on the board resolution for authorising the performance of the transaction by the Company.
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	Not applicable
	i. name of parties to the agreement;	Not applicable
	ii. nature of the agreement;	Not applicable
	iii. date of execution of the agreement;	Not applicable
	iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	Not applicable
	v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable


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