

October 28, 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(s),

**Sub: Monitoring Agency Report for the quarter ended September 30, 2024**

**Ref.: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2024, issued by CRISIL Ratings Limited (Monitoring Agency) in respect of the utilization of proceeds raised through a Qualified Institutions Placement (QIP) by the Company.

Kindly take the same on record.

**For Coforge Limited**

**Barkha Sharma**  
**Company Secretary**  
**ACS: 24060**

Encl.: As above

**Monitoring Agency Report**  
**for**  
**Coforge Limited**  
**for the quarter ended**  
**September 30, 2024**

# Ratings

CRI/MAR/ NIITTL /2024-25/1185

October 25, 2024

To

**Coforge Limited**

8, Balaji Estate, Third Floor,

Guru Ravi Das Marg,

Kalkaji - 110 019, New Delhi, India

Dear Team,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Qualified Institutional Placement ("QIP") of Coforge Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated May 21, 2024, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2024.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of CRISIL Ratings Limited**



**Sushant Sarode**

**Director, Ratings (LCG)**

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Coforge Limited

**For quarter ended:** September 30, 2024

**Name of the Monitoring Agency:** CRISIL Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

### **Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** 

**Name and designation of the Authorized Signatory:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

# Ratings



## 1) Issuer Details:

<b>Name of the issuer:</b>	Coforge Limited
<b>Names of the promoter:</b>	HULST B. V.
<b>Industry/sector to which it belongs:</b>	Computers – Software & Consulting

## 2) Issue Details

<b>Issue Period:</b>	Tuesday, May 21, 2024, to Monday, May 27, 2024
<b>Type of issue (public/rights):</b>	Qualified Institutional Placement (QIP)
<b>Type of specified securities:</b>	Equity Shares
<b>Issue size:</b>	Gross proceeds of Rs 22,400.00 million (Net proceeds of Rs 22,045.29 million*)

*\*CRISIL Ratings shall be monitoring the net proceeds.*

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer reviewed independent chartered accountant certificate ^, Placement Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer reviewed independent chartered accountant certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 13, 2024, issued by M/s Ghosh Khanna & Co. LLP, Chartered Accountants (Firm Registration Number: 003366N), Peer-reviewed Independent Chartered Accountant.

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Proposed acquisition of the equity shares of Cigniti including all associated costs in relation to the Proposed Acquisition	Management undertaking, Peer reviewed independent chartered accountant certificate ^, Placement Document	22,045.29	NA	No revision	No Comments	No Comments	No Comments

^Certificate dated October 13, 2024, issued by M/s Ghosh Khanna & Co. LLP, Chartered Accountants (Firm Registration Number: 003366N), Peer-reviewed Independent Chartered Accountant.

##### ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Proposed acquisition of the equity shares of Cigniti including all associated costs in relation to the Proposed Acquisition	Management undertaking, Peer reviewed independent chartered accountant certificate ^, Placement Document, Bank Statements	22,045.29	39.13	10,879.38	10,918.51	11,126.78	Proceeds utilized as per the details mentioned in the Placement Document	No Comments	No Comments

^Certificate dated October 13, 2024, issued by M/s Ghosh Khanna & Co. LLP, Chartered Accountants (Firm Registration Number: 003366N), Peer-reviewed Independent Chartered Accountant.

### #Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Proposed acquisition of the equity shares of Cigniti including all associated costs in relation to the Proposed Acquisition	<p>Subject to the terms of the SPA, the Company has agreed to purchase from the promoters and members of the promoter group of Cigniti ("Cigniti Promoter Group Shareholders") up to 8,945,295 equity shares for a price of ₹ 1,415 per equity share, held by the Cigniti Promoter Group Shareholders in Cigniti. The acquisition pursuant to the SPA 1 is agreed to be made in two tranches, as specified below:</p> <p>i. initial tranche of 2,754,696 equity shares representing 10.00% of the paid-up share capital of Cigniti, on a fully diluted basis, at ₹ 1,415 per equity share aggregating to a purchase consideration of ₹ 3,897.89 million, from the Cigniti Promoter Group Shareholders simultaneously with the acquisition of equity shares from the Identified Public Shareholders as described below; and</p> <p>ii. in the event of shareholding of the Company in Cigniti not reaching 54.00 % of the paid up share capital of Cigniti, on a fully diluted basis, pursuant to the Open Offer, as described, the Company is required, under the SPA 1, to acquire such number of equity shares from the Cigniti Promoter Group Shareholders to reach 54% of the total paid up share capital of Cigniti, on a fully diluted basis.</p>

### iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on September 30, 2024 (in Rs million)	Return on Investment (%) *	Market value as at the end of quarter (in Rs million)
1	ICICI Bank - FD - 000410548836	9,019.73#	28-Dec-24	3.39	6.85	9,023.12
2	ICICI Bank - FD - 000410548838	1,013.45##	28-Dec-24	0.38	6.85	1,013.83
3	HDFC Bank - FD - 50301026964261	1,000.00	23-Nov-24	6.52	7.00	1,006.52
4	Balance in Company's Monitoring Account maintained with ICICI Bank	93.60	-	-	-	93.60



	<b>Total</b>	<b>11,126.78</b>	<b>-</b>	<b>10.29</b>	<b>-</b>	<b>11,137.07</b>
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^On the basis of management undertaking and certificate dated October 13, 2024, issued by M/s Ghosh Khanna & Co. LLP, Chartered Accountants (Firm Registration Number: 003366N), Peer-reviewed Independent Chartered Accountant.

Note:

\*Rate of interest and maturity date has been considered as applicable on maturities/pre maturities till the date of signing of the report.

#Total FD is for Rs 9,305.94 million, out of which only Rs 9,019.73 million pertains to net proceeds, and Rs 286.21 million pertains to Company's internal accruals.

##Total FD is for Rs 1,033.99 million, out of which only Rs 1,013.45 million pertains to net proceeds, and Rs 20.54 million pertains to Company's internal accruals.

#### iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^On the basis of management undertaking and certificate dated October 13, 2024, issued by M/s Ghosh Khanna & Co. LLP, Chartered Accountants (Firm Registration Number: 003366N), Peer-reviewed Independent Chartered Accountant.

#### 5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Not applicable on the basis of management undertaking and certificate dated October 13, 2024, issued by M/s Ghosh Khanna & Co. LLP, Chartered Accountants (Firm Registration Number: 003366N), Peer-reviewed Independent Chartered Accountant.

## Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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## Ratings

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