

2<sup>nd</sup> 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: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

This is to inform the Exchange that the Board of Directors of M/s. Cigniti Technologies Limited, at their meeting held on Thursday, 2<sup>nd</sup> May, 2024, have taken note of Share Purchase Agreements entered among the Promoters, a few major shareholders of the Company, and COFORGE Limited

The resolutions passed by the Board of Directors are enclosed for the kind information and records of the Exchange.

The meeting was commenced at 4.00 P.M. (IST) and concluded at 5.20 P.M. (IST).

Thanking you.

Yours Faithfully,  
For Cigniti Technologies Limited

Naga Vasudha  
Company Secretary

Encl: as above

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

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## **EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF CIGNITI TECHNOLOGIES LIMITED (“COMPANY”) IN THEIR MEETING HELD ON THURSDAY 2<sup>nd</sup> MAY 2024 AT 4.00 P.M. THROUGH VIDEO CONFERENCE**

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This is the extract of the resolutions passed by the Board of Directors (“**Board**”) of Cigniti Technologies Limited, a listed company incorporated under the provisions of the Companies Act, 1956, having its registered office at Suit No. 106&107, 6-3-456/C, MGR Estates Dwarkapuri Colony, Panjagutta, Hyderabad, Telangana, India, 500082 (“**Company**”) and listed at BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) with number INE675C01017.

### **NOTED THAT:**

The Board has been informed by the promoters of the Company, namely, (i) Mr. Chakkilam Venkata Subramanyam, (ii) Ms. Rajeswari Chakkilam, (iii) Mr. Chakkilam Srikanth, (iv) Mr. Pennam Sudhakar, and (v) Ms. Sapna Pennam (collectively, the “**Promoters**”) that they have been in discussions with Coforge Limited, a listed company with limited liability incorporated under the provisions of the Companies Act, 1956, having its office address at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, South Delhi, New Delhi, Delhi, India, 110019 registered with the BSE and NSE registered under number INE591G01017 (“**Coforge**”) in respect of the sale to Coforge by the Promoters up to 32.47% of the equity shares of the Company held by the Promoters.

As part of the aforesaid transaction, the Promoters have entered into a share purchase agreement with Coforge (“**Agreement**”) to which the Company is a party. The Promoters have shared the Agreement with the Board and the Board notes that the Agreement contains certain obligations and agreements of the Company and representation and warranties of the Company (“**Company Warranties**”). The Company Warranties include representations and warranties relating to, among others, organization of the Company, Company’s capitalization, litigation against the Company, financial accounts, accounts receivable, indebtedness and liabilities, assets and properties, intellectual property rights, employees, related party transactions, and compliance with laws. The Company obligations include, among others, operating the Company in the ordinary course of business from the execution date of the Agreement until the first closing (that is, the Initial Promoter Closing Date), information and access rights, and providing information support to the other parties to the Agreement in respect of the merger/combination notification to the Competition Commission of India.

The Board further notes that the Agreement expressly states that there will be no liability of the Company or its Board in respect of any (i) breach of any obligations, agreements or covenants of the Company; (ii) breach of the representations and warranties of the Company (including any disclosures provided by the Company in respect of such representations and warranties); and/or (iii) breach by the Promoters of their obligations and agreements and/or their representations and warranties contained in the Agreement. In addition, the Agreement also expressly states that no claims will be made by the Promoters or Coforge against the Company or its Directors for any breach of the Agreement by any party to the Agreement or for fraud. The

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relevant provisions of the Agreement have been extracted in **Exhibit A** attached to these minutes.

## 1. Authorization for execution of Share Purchase Agreement

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or amendments thereto for the time being in force), the Memorandum and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (**“SEBI Takeover Regulations”**), each as amended from time to time, and subject to such approvals, permissions, consents, sanctions and exemptions of the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), Registrar of Companies, BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**), National Company Law Tribunal, the Competition Commission of India and/or other statutory and regulatory authorities, institutions or bodies (collectively, the **“Appropriate Authorities”**), as may be necessary, and also subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the board of directors of the Company (the **“Board”**, which expression shall include any committee of the Board and/or any persons authorized by the Board to exercise its powers, including the powers conferred by this resolution), the draft of the share purchase agreement (**“SPA”**) for sale by the Promoters of up to 32.47% of the equity shares of the Company held by the Promoters to Coforge Limited (**“Transaction”**), which is placed before the Board, is hereby taken on record, and the Company is hereby authorized to negotiate, finalize, execute and deliver the SPA (any other ancillary documents, instruments and certificates contemplated by the SPA in relation to the Transaction), and perform the SPA solely with respect to its obligations in accordance therewith, subject to the SPA expressly stating that neither the Company nor the Board will be liable (or held liable) for any breach of the SPA by any party thereto and no claim or demand may be raised by the Promoters or Coforge Limited against the Company or its Board in relation to any breach of the SPA or any fraud by any party.

**RESOLVED FURTHER THAT**, each of Mr. Chakkilam Venkata Subramanyam, Chairman & Non-Executive Director, and Mr. Chakkilam Srikanth, Director & Chief Executive Officer (each an **“Authorised Signatory”**), are hereby severally authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, to give effect to the foregoing resolutions, including, but not limited to:

- (i) to discuss, negotiate and finalize the terms and conditions of/for the SPA and the Transaction;
- (ii) to execute the necessary agreements relating to the Transaction, including, but not limited to, the SPA and such other documents/agreements as may be required to implement the Transaction;
- (iii) to file applications and make representations in respect thereof and seek the requisite approvals, consents, permissions and sanctions, as may be applicable, including, in each case, from the Appropriate Authorities;
- (iv) to inform and apply to (and make filings with and/or submissions to) the Appropriate Authorities, institutions or bodies, as may be required, including in respect of the requirements of SEBI, NSE, BSE or local authorities (such as, income tax authorities, goods and service tax authorities), and/or to represent the Company before the said authorities, institutions or bodies;

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- (v) to retain such legal counsels and other advisers as necessary or desirable to represent the Company before the Appropriate Authorities;
- (vi) to sign and submit such applications, letters, forms, returns, deeds, documents and to settle any question, difficulty or doubt that may arise in relation to the Transaction and to reconsider the matter due to change in circumstances as such Authorised Signatory may, in his absolute discretion, deem fit, without being required to seek any further consent or approval of the Board provided no modifications are made to the provisions of the Agreement that have been extracted in **Exhibit A** attached hereto or their effect on the Company and this Board; and
- (vii) to perform and execute all such other acts, deeds, matters and/or give such directions as such Authorised Signatory may deem fit or as may be necessary or desirable in relation to the Transaction.

**RESOLVED FURTHER THAT** any Director of the Company and the Company Secretary of the Company be, and each of them hereby is, severally authorised to issue and submit a certified copy of the resolutions herein to any Appropriate Authority as necessary or desirable or to any other person or entity.”

This extract is signed by Company Secretary Ms. Naga Vasudha

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Place: Hyderabad  
Date: 2<sup>nd</sup> May 2024

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## Exhibit A

(references to clause numbers are to clause numbers of the Agreement)

### 7.13 Waiver of Rights/Obligations

Effective as of the Initial Promoter Closing Date, each Seller hereby irrevocably and unconditionally releases, terminates, waives and discharges any and all of such Seller's rights (whether contractual or otherwise), title, interests, benefits, claims, demands, damages, losses, costs, expenses, actions or causes of action or lawsuits (in law or in equity), of any nature, whether known or unknown, fixed or contingent, direct or indirect, that such Seller (acting by itself or through its Affiliates) may have against the Group Companies or any of its Affiliates, its present or future directors, officers, employees, agents, attorneys, assigns, successors, investors and/or lenders other than such rights to which the Sellers are entitled by virtue of them being Shareholders of the Company after the Initial Promoter Closing Date.

- 9.1.6 Each Seller hereby irrevocably waives any right and/or claim, whether statutory or otherwise, it may have against the Group Companies or any present or past agent of the Group Companies or its directors, officers, agents and employees arising out of or in connection with any misrepresentation, inaccuracy or breach of any of the Seller Warranties and/or Company Warranties or breaches of the Company's obligations, agreements and covenants.

### 30. NO LIABILITY OF THE COMPANY

30.1 Notwithstanding anything contained in this Agreement, none of the Group Companies (nor their respective directors and officers) shall be liable under this Agreement or under Law (and the Purchaser shall have no recourse against the Group Companies and their respective directors and officers) for (a) any breach by the Group Companies, on or prior to the Initial Promoter Closing Date, of any terms and/or conditions contained in this Agreement or for fraud; and (b) any breach by the Sellers of any terms and/or conditions contained in this Agreement or for fraud, including for any breach by any Seller of (i) any representations and warranties of such Seller or (ii) any covenant, obligation or agreement of such Seller; provided, however, that the foregoing shall not diminish or restrict in any manner the indemnification obligations of the Sellers under Clause 10 (subject to the limitations on Liability contained in Schedule 6 to the Agreement) merely because some of the Sellers may also be directors in the Group Companies.

30.2 The Parties expressly understand, acknowledge and agree that for any breach (prior to the Initial Promoter Closing Date) by the Group Companies of the terms and conditions of the Transaction Documents, including any breach (prior to the Initial Promoter Closing Date) by the Company of its representations and warranties or of any covenants, obligations and/or agreements contained in this Agreement, the Purchaser's sole and exclusive remedy and recourse shall be against the Sellers under Clause 10 of this Agreement (subject to the limitations on Liability contained in Schedule 6 to the Agreement).

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## Clause 5 of Schedule 6

The indemnification rights of the Indemnified Parties under Clause 10 shall be the sole and exclusive monetary remedy available to the Indemnified Parties in relation to any breach of the representations, warranties and covenants contained in this Agreement notwithstanding any provision of this Agreement.

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