



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

CA (CAA) No. 45/Chd/Hry/2025

(Application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

Cigniti Technologies Limited

Registered office at Plot No. 13, Udyog Vihar,
Phase-IV, Sector-18, Gurugram, Palam Road,
Haryana - 122015, India
CIN: L72200HR1998PLC129027
PAN AABCC1969J

...Applicant Company 1/Transferor Company

And

Coforge Limited

Registered Office at Plot No. 13, Udyog Vihar,
Phase-IV, Sector-18, Gurugram,
Palam Road, Haryana-122015
CIN: L72100HR1992PLC128382
PAN: AAACN0332P

...Applicant Company 2/ Transferee Company

Order delivered on: 17.10.2025

**Coram: HON'BLE KHETRABASI BISWAL, MEMBER (JUDICIAL)
HON'BLE SHISHIR AGGARWAL, MEMBER (TECHNICAL)**

Appearance:

For the Applicant Companies: Mr. Anand Chhibbar, Senior Adv.
: Mr. Rohit Khanna, Advocate
: Mr. Sidharth Sethi, Advocate
: Ms. Shreya Sircar, Advocate
: Mr. Raghav Kapoor, Advocate
: Mr. Deepank Anand, Advocate



ORDER

1. This is a joint Company Application under sections 230 to 232 of the Companies Act, 2013 (**“2013 Act”**) and Rules 3 & 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**“Rules”**) by the Transferor Company and the Transferee Company (collectively, **“Applicant Companies”**) inter alia, seeking with respect to the Scheme of Amalgamation between Cigniti Technologies Limited/ Applicant Company 1/ Transferor Company and Coforge Limited/ Applicant Company 2/ Transferee Company and their respective shareholders and creditors(**“Scheme”**). The scheme of amalgamation is annexed with the Application as **Annexure A- 1**.

2. The Applicant Companies is seeking

- (a) to direct convening of meeting of the Equity Shareholders of the Applicant Companies;
- (b) to Dispense with the requirement of convening the meeting of the Secured Creditors of the Transferor Company;
- (c) to direct convening of meeting of the secured Creditors of the Transferee Company and also;
- (d) to direct convening of meeting of the Unsecured Creditors of the Applicant Companies, to consider the Scheme, including the requirement of issue and publication of notices for the same.

3. The facts of the case, as stated in the Application, are summarised below:

- (a) Cigniti Technologies Limited (Transferor Company) was incorporated under the name Chakkilam Infotech Private Limited and under the provisions of the Companies Act, 1956 (hereinafter referred to as “1956 Act”) on September 03, 1998, as a private company limited by shares. Subsequently, the Transferor Company was converted into a public limited company vide fresh certificate of incorporation dated January 31, 2000. The name of the



Transferor Company was changed from Chakkilam Infotech Limited to Cigniti Technologies Limited Vide fresh certificate of incorporation dated October 19, 2011.

- (b) The Transferor Company is engaged in the business of providing digital assurance and engineering (software testing) services across the world helping in predicting and preventing unanticipated failures, leveraging AI-driven, proprietary Continuous Testing & Test Automation solutions, which are platform and tool agnostic, thereby optimizing engagement for customer experience. The equity shares of the Transferor Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Transferor Company is annexed with the application as **ANNEXURE A-2 (Colly)**.
- (c) The share capital structure of the Transferor Company as on July 31, 2025 is as follows:

Particulars	INR
Authorised Share Capital	
3,60,00,000 equity shares of INR10 each	36,00,00,000
Total	36,00,00,000
Issued, Subscribed and Paid-up Share	
2,74,56,959 equity shares of INR 10 each	27,45,69,590
Total	27,45,69,590



(d) The Transferor Company has received a request dated December 26, 2024, under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") from the following promoters of the Transferor Company, seeking reclassification from promoter category to public category. The Board of Directors of the Transferor Company has approved the request of the promoters in their meeting held on December 27, 2024, and has initiated the process to seek approval of the Stock Exchanges.

S.No	Name of the promoter
1.	Chakkilam Venkata Subramanyam
2.	Chakkilam Rajeswari
3.	Chakkilam Srikanth
4.	Pennam Sudhakar
5.	Pennam Sapna

(e) The copy of the Audited Accounts of the Transferor Company as on March 31, 2025 is annexed with the Application as **ANNEXURE A-3**. The copy of the Unaudited Accounts of the Transferor Company as on June 30, 2025 is annexed with the Application as **ANNEXURE A-4**.

(f) **Coforge Limited** (Transferee Company) was incorporated under the name of NIIT Investment Private Limited under the provisions of the Companies Act, 1956, on May 13, 1992, as a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated January 15, 2004. Then, the name of the Transferee Company was changed from NIIT Investment Limited to NIIT Technologies Limited pursuant to fresh certificate of incorporation dated May 14, 2004. Lastly, the name of



the Transferee Company was changed from NIIT Technologies Limited to its present name i.e. Coforge Limited with effect from August 03, 2020.

(g) The Transferee Company is engaged in delivering services around the world directly and through its network of subsidiaries and overseas branches. The Transferee Company is rendering information technology/information technology enabled services across geographies viz. America, 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.

(h) It is further submitted that Clause III (B).19 of the Memorandum of Association of the Transferee Company enables the said Company to enter into the arrangement as proposed in the Scheme. The said Clause from the Memorandum of Association of the Transferee Company is reproduced herein-below:-

“To amalgamate or to enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture or reciprocal concessions with any person or persons company or companies, (carrying on or engaged in or about to carry on or engage in or) being authorised to carry on or engage in any business or transactions which the Company is authorised to carry on.”

A copy of the Master Data, Certificate of Incorporation and Memorandum and Articles of Association of the Transferee Company is annexed with the Application as **ANNEXURE A-5 (Colly)**.



- (i) The share capital structure of the Transferee Company as on July 31, 2025 is as follows:

Particulars	INR
Authorised Share Capital	
38,50,00,000 equity shares of INR 2 each	77,00,00,000
Total	77,00,00,000
Issued, Subscribed and Paid-up Share	
33,44,25,995 equity shares of INR 2 each	66,88,51,990
Total	66,88,51,990

- (i) A copy of the Audited Accounts of the Transferee Company as on March 31, 2025 is annexed with the Application as **ANNEXURE A-6**. A copy of the Unaudited Accounts of the Transferee Company as on June 30, 2025, is annexed with the Application as **ANNEXURE A-7**.

4. The Board of Directors of the Transferor Company and the Transferee Company on December 27, 2024 and July 06, 2025 approved the Scheme and filing thereof. A copy of the Board Resolutions of the Transferor Company and the Transferee Company dated December 27, 2024 and July 06, 2025 are annexed with the Application as **ANNEXURE A-8 (Colly)** and **ANNEXURE A-9 (Colly)** respectively.

5. The Scheme provides for the amalgamation of the Transferor Company into the Transferee Company and will result into the following benefits:

(a) **Empowering Digital Transformation:**

The Transferor Company is engaged in assurance and digital engineering services globally. The Amalgamation will create synergies, offering strategic advantage in AI-led assurance and IT solutions. It will strengthen presence across industries and regions, with a strong focus on the US market, and establish



the Transferee Company as a preferred partner for digital transformation.

(b) Accelerate Growth:

The Amalgamation, along with prior acquisitions, will create three scaled-up verticals – Retail, Technology, and Healthcare. It will help the Transferee Company expand across South-West, Mid-West, and Western US markets and capture opportunities from AI-driven specialized assurance services. This will accelerate growth, expansion, and development of the combined businesses.

(c) Efficiency in Customer Approach:

The Transferee Company will have a broader service portfolio, catering to customers across India and overseas. It will also enable delivery of new solutions and enhanced marketing capabilities.

(d) Operational Integration:

Pooling of resources, best practices, and cross-functional learnings will reduce costs and foster systemic efficiency. The combined entity will achieve seamless access to assets and synergized operations.

(e) Simplified Structure & Efficiency:

The Amalgamation will streamline the corporate structure, reducing duplication in administration, governance, and regulatory compliances, thereby cutting costs.

(f) Working Capital & Cash Flow Management:

Cash flow management will improve, ensuring better utilization of balances and unfettered access to funds for growth and sustenance.

(g) Commercial Viability:

The Scheme is fair, viable, and in the best interest of shareholders, creditors, employees, and stakeholders, without prejudicing public interest.



6. A copy of the Valuation Report dated December 27, 2024 issued by the Registered Valuer and Clarification Note to Valuation Report dated June 13, 2025 are annexed with the Application as **ANNEXURE A-16**.

7. A copy of the Fairness Opinion Reports dated December 27, 2024 issued by the Merchant Banker and Clarification Note to Fairness Opinion Report dated June 19, 2025 and June 16, 2025 as provided by JM Financial Limited and Axis Capital Limited, for the Transferee Company and Transferor Company, respectively, are annexed with the Application as **ANNEXURE A-17 (Colly)**.

8. The certificate of the statutory auditors of the Transferor Company and the Transferee Company certifying that the accounting treatment pursuant to the amalgamation as provided for in the Scheme is in accordance with the accounting standards specified under Section 133 of the 2013 Act is annexed as **ANNEXURE A-18 (Colly)**.

9. The shares of the Transferor Company and Transferee Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Transferor Company and the Transferee Company have already submitted the draft Scheme with the Stock Exchanges for their respective no objection in compliance to Regulation 37 of SEBI LODR and under SEBI Master Circular No. SEBJ/HO/CFD/POD - 2/P/CIR/2023/93 dated June 20, 2023. The Applicant Companies has received observation letters dated July 18, 2025 from BSE and dated July 17, 2025 from NSE. The aforesaid observation letters issued to the Transferor Company and the Transferee Company by BSE and NSE are with the Application as **ANNEXURE A-19** and **ANNEXURE A-20** respectively.

10. It is submitted that:

(i) the present Company Application discloses all material facts under Section 230(2) of the 2013 Act relating to each of the Applicant Companies;



(ii) there are no investigation or other legal For proceedings pending against either of the Applicant Companies which have a material bearing effect on the aspect of sanction of the Scheme by this Hon'ble Tribunal as contemplated by Section 230(2)(a) of the 2013 Act; and

(iii) the Scheme does not provide for any corporate debt restructuring under Section 230(2)(c) of the 2013 Act of either the Applicant Companies and hence a creditors' responsibility statement and other requirements under section 230(2)(c) are not applicable to the present case. There is no reduction of share capital involved in the Scheme. The Affidavit u/s 230(2) of the 2013 Act and confirming that the Scheme does not involve any corporate debt restructuring on behalf of the Applicant Companies is annexed as **ANNEXURE A-22**.

11. The Applicant Companies submits that in the present case, notification of the Scheme to the Competition Commission of India is exempted under Schedule I of the Competition Commission of India (Procedure in regard to the Transaction of Business relating to the Combination) Regulations, 2011. Thus, a notice under the relevant provisions of the Competition Act, 2002 need not be filed. The proposed Scheme does not require prior notification to/approval of the Competition Commission of India. The Affidavit on behalf of the Applicant Companies stating the aforesaid is annexed as **ANNEXURE A-23**.

12. The Scheme provides for amalgamation of the Transferor Company into Transferee Company with effect from the Appointed Date under the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in the Scheme.

13. The Appointed Date of the Scheme is April 01, 2025 or such other date as may be approved by the Hon'ble Tribunal.



14. The arrangement as proposed in the Scheme would result in benefit to Transferor Company and Transferee Company and their respective members, shareholders, creditors and all stakeholders of the Applicant Companies and the Scheme shall not in any manner be prejudicial or adversely affect the interests of the concerned members, creditors and other stakeholders or the general public at large.

15. The Transferor Company and the Transferee Company are profit making companies as can be observed from the audited and limited reviewed financials annexed with this application. The assets of the Transferee Company are sufficient to take care of the tax liabilities or any other statutory liabilities of Transferor Company which may arise before the Scheme is enforced.

16. The Transferor Company has 28,488 Equity Shareholders as on July 18, 2025. The certificate of the Chartered Accountant certifying the shareholding pattern of Equity Shareholders of Transferor Company is annexed with the Application as **ANNEXURE A-10**. The Transferor Company has no Secured Creditors as on July 18, 2025. Since there are no Secured Creditors of the Transferor Company, it is submitted that there is no requirement of convening the meeting of Secured Creditors of the Transferor Company. A certificate issued by the Chartered Accountant certifying that the Transferor Company does not have any Secured Creditors, is annexed with the Application as **ANNEXURE A-11**. The Transferor Company has 16 Unsecured Creditors to whom the aggregate amount owed is Rs 1,63,00,763.84/- as on July 18, 2025. The certificate of the Chartered Accountant certifying the list of the Unsecured Creditors of the Transferor Company is annexed with the Application as **ANNEXURE A-12**.

17. The Transferee Company has 1,88,219 Equity Shareholders as on July 18, 2025. The certificate of the Chartered Accountant certifying the



shareholding pattern of the Equity Shareholders of the Transferee Company is annexed with the Application as **ANNEXURE A-13**. The Transferee Company has 5 Secured Creditors to whom the aggregate amount owed is Rs. 3,82,07,27,618.60/- as on July 18,2025. A certificate issued by the Chartered Accountant certifying the list of the Secured Creditors of the Transferee Company is annexed with the Application as **ANNEXURE A-14**. The Transferee Company has 56 Unsecured Creditors to whom the aggregate amount owed is Rs. 2,65,96,68,287/- as on July 18, 2025. The certificate issued by the Chartered Accountant certifying the list of the Unsecured Creditors of the Transferee Company is annexed with the Application as **ANNEXURE A-15**.

18. The status of the shareholders and creditors of the Transferor Company and Transferee Company, along with the reliefs sought in respect of holding or dispensing with their respective meetings, is summarised in the table below:

Name of the Applicant Company	No. of Equity Shareholders	Consent(s) Given	No. of Secured Creditors	Consent (s) Given	No. of Unsecured Creditors	Consent (s) Given
Applicant Company 1	28,488 (As on July 18, 2025)	N.A.	Nil (As on July 18, 2025)	N.A.	16 (As on July 18, 2025)	N.A.
Remarks	Convene meeting		No Meeting		Convene meeting	
Applicant Company 2	1,88,219 (As on July 18, 2025)	N.A.	5 (As on July 18, 2025)	N.A.	56 (As on July 18, 2025)	N.A.
Remarks	Convene meeting		Convene meeting		Convene meeting	

19. The assets of the Transferee Company are sufficient to take care of the tax liabilities or any other statutory liabilities of Transferor Company which may arise before the Scheme is enforced.



20. There are no inspection or investigation proceedings that have been instituted or are pending in relation to either of the Applicant Companies under Sections 210 to 226 of the 2013 Act or the provisions of the 1956 Act.

21. We have heard the Learned Counsel for the Applicant Companies and have perused the material available on record carefully.

22. The Applicant Companies have prayed to allow the present Company Application and pass necessary orders towards the sanction of the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors and to direct convening of meeting of the Equity Shareholders of the Applicant Companies to consider the Scheme, including the requirement of issue and publication of notices for the same and to Dispense with the requirement of convening the meeting of the Secured Creditors of the Transferor Company, to direct convening of meeting of the Secured Creditors of the Transferee Company and to direct convening of meeting of the Unsecured Creditors of the Applicant Companies to consider the Scheme, including the requirement of issue and publication of notices for the same.

23. We have heard the contention of the Applicant Companies and having considered the facts and the objects of the Scheme as stated in the application narrated hereinabove and materials available on record, we are inclined to dispose of this Company Application bearing CA(CAA) No. 45/Chd/Hry/2025 with the following directions:

- (a) The meetings of the Equity Shareholders of the both the Applicant Companies(Transferor and Transferee Company) be convened Physically/Through Video Conferencing/Hybrid mode or other Audio-Visual means at the venue, on a Saturday at time as decided by the Chairperson in consultation with the Applicant



Companies for the purpose of considering and, if thought fit, approving with or without modification(s) of the scheme.

(b) There are no Secured Creditors of the Transferor Company, therefore, the requirement of convening the meeting of Secured Creditors does not arise.

(c) The meeting of the Secured Creditors of the Transferee Company be convened Physically/ Through Video Conferencing/Hybrid mode or other Audio-Visual means at the venue on a Saturday at time as decided by the Chairperson in consultation with the Applicant Companies for the purpose of considering and, if thought fit, approving with or without modification(s) of the scheme.

(d) The meetings of the unsecured Creditors of both the Applicant Companies(Transferor Company and Transferee Company) be convened Physically/ Through Video Conferencing/Hybrid mode or other Audio-Visual means at the venue on a Saturday at time as decided by the Chairperson in consultation with the Applicant Companies for the purpose of considering and, if thought fit, approving with or without modification(s) of the scheme.

e) Directions of BSE/NSE be compiled with.

(f) Mr. LN Gupta, Ex-Member NCLT having Mobile No. 8076489376, email ID: lngupta.legal@gmail.com is appointed as the Chairperson for the meeting to be called under this order. He shall be paid fees of Rs. 1,50,000 for his services as the Chairperson. The remuneration payable as mentioned excludes applicable taxes and out of pocket expenses, traveling expenses etc, which will be paid on the actual by the Applicant Companies

(g) Advocate Yashraj Singh, Mobile No. 9999897587, Email ID: yash28.law@gmail.com is appointed as the Scrutinizer for the above meeting to be called under this order. He shall be paid fees of Rs 75,000 for his services as the Scrutinizer. The remuneration payable as mentioned excludes applicable taxes and out of pocket



expenses, traveling expenses etc, which will be paid on the actual by the Applicant Companies

(h) The fees of the Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Companies jointly.

(i) The quorum of the meeting of the Members/Creditors shall be in accordance with the provisions of Companies Act and the rules made thereunder.

(j) It is clarified that in view of the MCA Circular No. 14/2020 dated 8th April 2020, that in case of the meeting through video conferencing or other audio visual means, the voting through Proxy shall not be permitted. However, voting through an Authorized Representative is permitted.

(k) At least one month before the date of aforesaid meetings, an advertisement about the convening of the said meetings, indicating the day, date, place, and time, as aforesaid, shall be published in English daily, i.e., Business Standard (English) and in Hindi daily i.e., Jansatta (Hindi) in all editions within the state of Haryana. The publication shall indicate the time within which copies of the scheme shall be made available to the concerned persons free of charge from the Registered Office of the Applicant Companies. The publication shall also indicate the statement required to be furnished according to Section 102 of the Act read with Sections 230 to 232 of the Act.

(l) At least one month before the date of the meetings to be held as aforesaid, a notice in Form No. CAA 2 convening the said meetings, indicating the day, the date, the place and time aforesaid, together with a copy of the Scheme of Arrangement, a copy of statement required to be furnished pursuant to Sections 230 and 232 read with Section 102 of the Companies Act, 2013, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed form of proxy



shall be sent by Registered Post or Speed Post or by Courier or E-Mail or Hand Delivery, addressed to each of the equity shareholders of the Transferor and Transferee Company, secured creditors of the Transferee Company and to each of the unsecured Creditors of the Transferor and Transferee Company as the case may be, at their respective registered or last known addresses or e-mail addresses as per the records of the Applicant Companies.

(m) The Applicant Companies shall issue the advertisements and send out the notices of the aforesaid meetings. The Chairperson shall have all the powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to the conduct of the meetings, including to decide any procedural questions that may arise at the meetings.

(n) The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor/member entitled to attend the meeting as aforesaid.

(o) The Chairperson shall file an Affidavit not less than 7 (seven) days before the date fixed for the hearing of the meetings and report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(p) It is further ordered that the Chairperson shall report to this Tribunal on the result of the meeting in Form No. CAA-4 along with an affidavit, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) working days from the date of conclusion of the aforesaid meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Chairperson in preparing and finalizing the report.



(q) The authorized representative of the Applicant Companies, shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed date of the meetings.

24. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Act and rules by the Applicant Companies.

25. With the aforesaid directions, **Company Application CA (CAA) No. 45/Chd/Hry/2025 stands allowed and disposed of** accordingly, giving liberty to the Applicant Companies to file Second Motion Petition in accordance with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

26. A copy of this order be supplied to the learned counsel for the Applicants, who in turn shall supply a copy of the same to the Chairperson and the Scrutinizer immediately.

Sd/-

(Shishir Aggarwal)
Member (Technical)

October 17, 2025
Sudesh

Sd/-

(Khetrabasi Biswal)
Member (Judicial)