

January 29, 2026

**The Manager,
Department of Corporate Services
BSE Limited**
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – 532541
Equity ISIN INE591G01025

**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 Scrip code – COFORGE

Dear Sir/Madam,

Subject: Newspaper publication– Notice of Postal Ballot & Remote E-Voting

We wish to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Company has published the information related to “Dispatch completion of Notice of Postal Ballot including the details of remote e-voting facility offered to the Members” in the following newspapers:

- a) Business Standard (Hindi)
- b) Business Standard (English)

Copy of newspaper clippings are attached.

You are requested to take the same on your records.

Thanking you,
Yours truly

For **Coforge Limited**

Barkha Sharma
Company Secretary & Compliance Officer

Encl.: As above

The next phase of India's technology growth

Focused execution and policy coherence can help position India as a tech powerhouse



SINDHU GANGADHARAN

As India heads into the Union Budget 2026-27, the technology sector finds itself at a decisive moment. Over the last decade, technology has become one of the strongest pillars of India's economic growth, driving exports, enabling enterprise transformation, and creating large-scale employment. The next phase of growth will depend on how effectively existing policies are being leveraged. This Budget offers a chance to sharpen execution, deepen impact, and position India for sustained technology leadership.

India's technology ecosystem today spans IT services, product engineering, global capability centres, startups, and emerging deep-tech domains. It has shown resilience through global uncertainty and continues to attract international demand. At the same time, the environment is changing rapidly. Advances in AI and deep tech are reshaping business models. Geopolitical shifts are influencing investment flows and supply chains. Talent requirements are evolving faster than ever. Policy must respond with focus, clarity, and speed.

Implementation must take centre stage

One of the strongest signals from industry engagement over recent years is the importance of implementation. India has articulated several forward-looking digital and technology policies, but their success depends on adoption. The Union Budget can play a critical role by strengthening coordination mechanisms and ensuring accountability.

Clear ownership, defined timelines, and outcome-linked funding should accompany major technology initiatives. Regulatory consistency across jurisdictions will reduce friction for businesses operating at scale. Equally important is sustained public-private dialogue. Continuous engagement between government and industry helps refine policies in real time and ensures they remain aligned with evolving market realities.

India's startup ecosystem has matured, with founders increasingly building for global markets. The next wave of value creation lies in deep-tech areas such as AI, semiconductors, quantum computing, advanced manufacturing, and climate technology. These sectors require long-term investment, strong research linkages, and patient capital.

The Budget should reinforce funding mechanisms that support deep-tech innovation, from research to commercialisation. Dedicated funds with longer investment horizons, incentives for corporate participation in research and development, and stronger pathways for technology transfer from academic institutions can accelerate scale. Simplifying ESOP (employee stock option) taxation and improving capital gains treatment will help startups attract and retain high-quality talent.

Support must also extend beyond early-stage funding. Access to global markets, predictable regulations, and scale-up capital will determine whether Indian deep-tech companies can compete



at the highest level.

Strengthening India's attractiveness for global investment

Global enterprises continue to view India as a strategic destination for technology development. Global capability centres and R&D hubs in India are increasingly working on core platforms and products, not just support functions. This shift reflects confidence in India's talent base and engineering depth.

Tax certainty and regulatory clarity remain key enablers of this trend. Refining transfer pricing frameworks, updating safe harbour rules, and reducing compliance complexity can strengthen investor confidence. Predictable policies allow companies to make long-term commitments, expand operations, and invest in advanced capabilities.

The Budget should also recognise the growing importance of services exports in a digital economy. Streamlined GST processes, smoother cross-border frameworks, and simplified export incentives can reinforce India's position as a trusted global technology partner.

Building digital infrastructure and strategic capacity

Technology growth rests on robust digital infrastructure. Continued investment in broadband expansion, cloud readiness, and secure digital public platforms will support innovation across sectors, from healthcare and education to manufacturing and finance.

National initiatives around AI governance, cybersecurity, and digital trust require sustained funding and institutional capacity. As AI adoption accelerates, frameworks that balance innovation with responsibility become essential. Institutions focused on AI safety, data governance, and cyber resilience must have clear mandates and the ability to translate policy intent into operational outcomes.

Alignment between central and state governments will be especially important for large-scale infrastructure and digital programmes. Performance-linked funding can help ensure these initiatives deliver measurable impact on the ground.

Broadening technology participation

Technology leadership ultimately depends on people. India's demographic advantage offers a unique opportunity, but only if skills development keeps pace with technological change. Demand continues to rise for expertise in AI, cloud engineering, cybersecurity, semiconductor design, and systems architecture.

Public-private partnerships can help design curricula that reflect real-world needs and evolve with technology. Digital learning platforms, modular certifications, and continuous upskilling pathways will enable professionals to transition across roles and domains.

Broadening participation is equally critical. Expanding access to digital skills for women, tier-2 and tier-3 cities, and underrepresented

groups will deepen the talent pool and support inclusive growth. A future-ready workforce strengthens India's position as a global innovation hub.

Embedding trust and responsible innovation

As technology becomes deeply embedded in everyday life, trust becomes a strategic asset. Data protection, cybersecurity, and ethical AI frameworks must evolve alongside innovation. Businesses and consumers alike need confidence that digital systems are secure, transparent, and accountable.

The Budget can support this by aligning regulatory frameworks with global standards while remaining grounded in India's context. Investment in cyber resilience, support for compliance readiness among smaller firms, and clarity on data governance will strengthen trust across the ecosystem. Responsible innovation also enhances India's voice in global tech-

nology governance discussions.

The Union Budget 2026-27 arrives at a moment when India's technology sector can shape the country's broader economic trajectory. The priorities are clear: Stronger implementation, deeper support for innovation, competitive tax and regulatory frameworks, resilient digital infrastructure, and a future-ready workforce.

India has the talent, the market, and the ambition. With focused execution and policy coherence, this Budget can help move the technology sector from momentum to sustained leadership and position India as a trusted technology powerhouse in the decade ahead.

The writer is chairperson, Nasscom; president, Indo-German Chamber of Commerce; and MD, SAP Labs India

Recalibrating the tax framework for sovereign wealth funds

With right incentives, they could be cornerstones of Indian growth



MUKESH BUTANI & SEEMA KEJRIWAL

In 2025, inflows from state-owned funds (sovereign wealth funds, or SWFs) to India dropped by 72 per cent from \$20.1 billion in 2024 to \$5.7 billion. In contrast, globally the same year, the aggregate transaction value for SWF-backed deals reached \$200 billion, marking a 198.4 per cent increase from the 2024 transaction value of \$6.99 billion.

Since SWFs are typically long-term investors, this divergence between India and global trends suggests that despite India's macro-stability and robust growth potential, SWFs are structurally more cautious and selectively bullish relative to PE/VC (private equity/venture capital) investors, who have a much higher risk appetite — whether around policy predictability or regulatory complexity.

Invesco's 2025 report on sovereign wealth funds rates how political and regulatory choices, once viewed as secondary considerations, have become central to how investors shape their strategies. Interestingly, the report also notes that India remains a major focus area in emerging markets. This article discusses some tax and regulatory cobwebs that impede SWF investments in India.

India's masterstroke was the red carpet rollout for sovereign wealth funds in 2020 with an exemption for income (dividend, interest and long-term capital gains) from investments in specified infrastructure by these funds. While the intent to attract capital was essential, questions surrounding a clear articulation of 'eligible' investors (for funds established prior to 2021) and associated reporting and

compliance requirements caused regulatory challenges.

The exemption has been mired in a host of administrative circulars imposing eligibility criteria. This, coupled with the risks of characterisation for commercial investors versus sovereign assets has resulted in interpretative discretion and ex-ante certainty.

In comparison, most developed countries provide near-blanket exemptions on passive forms of income earned by sovereign wealth funds. In the US, income earned by SWFs from investing in stocks, bonds, or other financial securities is not taxed. The US exempts income from owning shares in real estate investment trusts (REITs). The UK exempts sovereign immune persons from UK direct taxes such as income tax, capital gains tax, and corporation tax. Singapore also provides an exemption on all passive incomes earned by SWFs.

As the US grows into a powerhouse for high growth and future-resilient sectors, such as artificial intelligence (AI), cloud computing, biotech, data centres and hyperscalers, urban infrastructure, and semi-conductor technology, it becomes a naturally attractive proposition for SWFs that are now seeking long-term, scalable and innovation-driven returns from businesses.

Regulatory focus in India for incentivising these sectors could perhaps attract more interest from SWFs, considering the mammoth scale of investments of late in India.

India risks missing a rare window to attract patient, long-horizon capital from sovereign wealth funds. While India has underivable scale, an increasingly adaptable and tech-savvy talent pool, and a vibrant startup and manufacturing base, the realm of global sovereign capital still gravitates to jurisdictions that offer three things India must strengthen: Predictability, speed, and bankability.

These reinforce the need for India to design and orchestrate a policy response that is swift and dynamic, to address the gaps between its potential

and actual sovereign inflows over the next five-year period.

The policy response should be practical and time-bound. First, hard-wire predictability: Commit to multi-year, sunset-dated frameworks for priority sectors, with clarity in eligibility rules, and protection against retrospective changes.

Second, compress timelines through a genuine single-window system that delivers regulatory certainty for sectors that entail long-horizon SWF investments.

Third, India needs to make projects more attractive to investors. The need to curate an SWF investor tax desk and regime is more urgent than ever.

Fourth, clarify the reach of GAAR (general anti-avoidance rules) and judicial doctrines governing the anti-avoidance of SWFs. Fifth, facilitate investments by SWFs in InvITs/REITs (infrastructure/real estate investment trusts) for digital infrastructure, to support startups and innovation.

Sixth, address the risks to contract enforcement by speeding up arbitration. A push to publish standard dispute resolution clauses to facilitate any form of dispute resolution with SWFs will augur well.

Finally, build a national SWF outreach programme with state-level "investable menus" of shovel-ready parks, fab-ready sites, grid-connected data-centre zones, and biotech clusters, each pre-cleared, priced, and paired with plug-and-play utilities. SWFs invest where they see realistic pipelines, competent execution partners, and the holy grail of continuity across political cycles.

If India matches its ambition with a coherent, execution-focused playbook and directly incentivises the sectors that attract sovereign capital, starting with the Budget announcements this year, SWFs will not just participate at the margins, they will well and truly become cornerstones of India's growth story.

The writers are partners at BMR Legal Advocates



BUDGET
VIEW
2026-27

Coforge | Coforge Limited

CIN: L72100HR1992PLC128382

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Ph: 0124-4627837 Email: investors@coforge.com, Website: www.coforge.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given that pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), read with the General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and the latest one being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the relevant circulars issued by the Securities Exchange Board of India, latest being SEBI/HO/CFD/CFD-Pod- 2/PI/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), for seeking the approval of the Members of Coforge Limited to transact the Business as set in the Postal Ballot Notice dated January 28, 2026 along with the explanatory statement ("Postal Ballot Notice"), by way of resolution through Postal Ballot, only by voting through electronic means (i.e. remote e-voting).

In view of the aforesaid MCA circulars the physical copies of the Postal Ballot Notice are not being dispatched and the Postal Ballot Notice has been sent only through email. The Company has on January 28, 2026, sent the emails through National Securities Depository Limited ("NSDL") containing Postal Ballot Notice to the members whose email IDs are registered with the Depositories or the Company. The said Postal Ballot Notice has been sent to all the shareholders whose names appeared in the Register of Members / record of Depositories as on January 23, 2026 ("cut-off date").

Members, who have not received the Notice, may download it from the website of the Company at www.coforge.com under the 'Investors' section (weblink: <https://www.coforge.com/hubs/Postal-Ballot-Notice-January-2026.pdf>) or may request for a softcopy of the same by writing to the Company Secretary at the above mentioned email id or registered office address of the Company. The aforesaid Postal Ballot Notice is also available on the websites of National Stock Exchange of India Limited at <https://www.nseindia.com> and BSE Limited at <https://www.bseindia.com> where the securities of the Company are listed and on the website of NSDL (the e-voting service provider) at www.evoting.nsdl.com.

Members whose email IDs are not registered, are requested to register their email id's by contacting (i) relevant Depository Participant (in case of dematerialised shares) or (ii) the Company at investors@coforge.com or Alankit Assignments Limited ("RTA") at rt@galantk.com (in case of physical shares) by sending a signed request letter in form ISR-1 (available on the website of the Company) along with self-attested copy of PAN Card and address proof and such other documents as provided in the said form. Post successful registration of the email, the Members may reach NSDL website to generate the password online by providing his/her credentials. In case of any queries, Members may write to evoting@nsdl.com or investors@coforge.com.

The instruction for participation in the remote e-voting is provided in the Postal Ballot Notice. The Notice also contains the instructions with regard to login credentials for shareholders, holding shares in physical form or in electronic form, who have not registered their email address either with the Company or their respective Depository Participants ("DPs").

Pursuant to the 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 Regulations and SS-2, the Company is providing to the Members the facility to exercise their right to vote on the business as set forth in the Postal Ballot Notice by electronic means only. The Company has engaged services of NSDL for providing e-voting facility to all its Shareholders. Shareholders are requested to note that e-voting period will commence on Thursday January 29, 2026, at 09:00 AM (IST) and shall end on Friday, February 27, 2026, at 05:00 PM (IST). The e-voting module shall be disabled by NSDL for e-voting thereafter and e-voting shall not be allowed beyond the said date and time. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. The voting rights of the members shall be in proportion to their shares in the paid-up share capital of the Company as on cut-off date. The shareholders are requested to vote through e-voting. A person who is not a member on the cut-off date shall treat this Notice for information purposes only. The detailed procedure for e-voting is provided in Postal Ballot Notice.

Mr. Nityanand Singh, Company Secretary (Membership No. FCS 2668; COP 2388) from M/s. Nityanand Singh & Co., Company Secretaries has been appointed by the Board of Directors of the Company as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner. The results of the Postal Ballot will be announced by the Chairman of the Company or Company Secretary duly authorized on or before March 01, 2026 and communicated to the Stock Exchanges and shall also be displayed on the website of the Company i.e. www.coforge.com and on the website of NSDL (e-voting service provider) i.e. www.evoting.nsdl.com.

In case of any queries or grievances relating to electronic voting, Members may refer to Frequently Asked Questions (FAQs) for Members and e-voting user manual available at the download section of <https://www.evoting.nsdl.com> or contact NSDL Helpdesk at 022-4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Assistant Vice President at evoting@nsdl.com. Members may also write to Company Secretary at investors@coforge.com or registered office address of the Company.

Members may please also note that SEBI has amended Regulation 40 of SEBI 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.

Further, in terms of the provisions of Act, 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.

Furthermore, 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 DP 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/RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/RTAMB/P/CIR/2021/687 dated December 14, 2021 and read with SEBI Master Circular No. SEBI/HO/MIRSD/RTAMB/P/CIR/2025/91 dated June 23, 2025 and other relevant circulars issued from time to time.

For and on behalf of
Coforge Limited
Sd/-
Barkha Sharma
Company Secretary
ACIS: 24060

Dated : January 28, 2026

Place : Gurugram

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