Coforge

Coforge Limited Conference Call

September 14, 2026

Management:

Mr. Vivek Sharma - Independent Director & Interim Chairperson
Mr. Sudhir Singh – Chief Executive Officer & Executive Director
Mr. Anil Chanana - Independent Director
Ms. Beth Boucher - Independent Director
Mr. John Speight - Executive Director
Ms. Shweta Jalan - Non-Executive Director
Mr. Atin Jain - Non-Executive Director
Mr. Saurabh Goel - Chief Financial Officer

Moderator: Ladies and gentlemen, good day and welcome to the Coforge Limited conference call. All participant lines will be in the listen-only mode. We will open the floor for questions post the management's opening comments. Please note this call is being recorded. I now hand the call to Mr. Sudhir Singh. Thank you and over to you, Sir.

Sudhir Singh: Thank you very much, Inba and thank you, ladies and gentlemen, for joining the call today. We understand that you are taking out time today in India on a holiday for us and we want you to know that we are very grateful for that. At the outset, all of us at Coforge would like to wish you a very happy Ganesh Chaturthi.

We have organized this call today, to discuss the recent resignations of two of our Directors. We thought, as a Board, that it was appropriate to organize a forum where the entire Coforge Board- all seven Directors - can come together today on this platform to address you and to answer any questions that you might have. Consequently, I am very pleased to share that the entire Board of Coforge is on the call today to reiterate our joint commitment to the highest standards of both governance and performance.

There are two other things that I wish to table at the outset.

The first is this, all seven of us who are Directors on the Coforge Board wish to state that the issues under consideration are not personal. All of us hold our two transitioned directors who are no longer on the Board in high regard, and we wish them the very best.

The second is as follows, after this call, it is our intent to go back to doing what we do best, run a very high-performance business underlaid with exceptionally robust governance and to continue to work in the best interests of you, our shareholders.

As we proceed with the call, ladies and gentlemen, we shall introduce our Independent Directors individually in advance of their remarks. In line with that, let me start off with Mr. Vivek Sharma. As you are aware, Mr. Vivek Sharma has been nominated as the Interim Chairperson of the firm till January 31, 2027. I would like to introduce Mr. Sharma before I invite him to share his comments.

Mr. Vivek Sharma builds and grows businesses with AI and quantum technologies as a founder CEO, Fortune 500 operator, and public company director. Vivek is the CEO and Co-founder of Quantelix, which is redefining biosensing with quantum technology invented and patented at the California Institute of Technology. Previously, he was the CEO and Co-founder of InStride, a Los Angeles-based education technology Company, which was recognized on Fortune's inaugural "Global Impact 20".

Vivek serves on the Boards of Kaiser Permanente, JetBlue Airways, and Coforge. He is the author of two books, C-Spark and WIREFRAMED, and has published multiple articles for Harvard Business Review and the National Association of Corporate Directors on how boards and executives should navigate AI. These articles have included “It’s time for Boards to take AI seriously”, “Which skills will survive the AI onslaught?”, “6 ways AI could disrupt your business”.

He is also a member of the Wall Street Journal Board of Directors’ Council and the World 50 Board Excellence Group. In his Fortune 500 operating roles, Vivek spent six years at the Walt Disney Company as Senior Vice President of Digital Guest Experience and e-commerce where he oversaw a $10 billion online business.

Before that, he held leadership roles at Yahoo for four years, serving as General Manager of Yahoo Mail and Messenger and Vice President of Yahoo Search. He spent eight years as an Associate Partner at McKinsey & Company before that. Vivek graduated from IIT Delhi, and he holds an MBA from INSEAD France.

Vivek, it’s all yours.

Vivek Sharma: Thank you, Sudhir. Good morning, namaste, and a happy Ganesh Chaturthi to everyone. I am Vivek Sharma, Independent Director and Interim Chairperson of the Board. As Sudhir stated at the start of this call, all seven of us who are Directors on the Coforge Board hold our two transitioned directors who are no longer on the Board in highest regard, and we wish them the very best.

As Board members, we are duty-bound as fiduciaries of the firm to act upon observations shared with us by the internal auditor. All communications exchanged with our two ex-directors with regard to the observations made by the internal auditor have been done with the sole aim of discharging our obligations as fiduciaries, and that with the sole intent of keeping the interests of Coforge first. All seven of us on the Board today take our governance obligations extremely seriously, and we will always discharge them faithfully as custodians of the firm on behalf of our shareholders. As my fellow Board members will provide more details today, we do hope that the investor community appreciates that our recent actions as Board demonstrate the integrity of our governance approach and the strength of our internal audit process.

I will spend the next few minutes talking about my immediate priorities in the role of Interim Chairperson till January 31, 2027, then hand over to John Speight to recap our recent exchange filings. After that, Anil Chanana will talk about internal audit plan and financials, followed by Beth Boucher, who will talk about Board and management dynamics.

As disclosed in our exchange filing dated September 11, 2026, as a member of the NRC, I will lead the search process to identify and appoint two additional Independent Directors to the Board. I am pleased to inform you that we have already engaged Egon Zehnder, a leading global executive search firm, to support us in the process. In fact, the past weekend has been a very active weekend for all members of the NRC, as the process of additional Independent Director identification and appointment has already started in full earnest. The search will be global in scope and will focus on recruiting two Independent Directors who have the governance experience, professional expertise, and strategic perspectives that will further strengthen the Board as well as support Coforge's long-term growth and strategic priorities.

In parallel, I will also oversee the process for electing the new Chairperson of the Board. This also will be a comprehensive process and will consider both existing directors and any new directors appointed through the ongoing process. To observe full objectivity and full credibility in the chair election process, I have made clear to the Board that I personally will not be a candidate for the permanent chair role and we will also communicate that upfront to prospective candidates as part of the search. The process will be undertaken in a structured and considered manner in accordance with the Company's governance framework and applicable regulatory requirements. We will make the appropriate disclosures once the processes have progressed and the relevant decisions have been taken.

It is my opinion, and I believe also the entire Board's opinion, that the Board is working very well together. I have served on the Boards of many listed companies in India and United States, and while I have been on the Coforge Board only for the past few months, I very strongly believe that all seven Board members are acting as true fiduciaries and take their responsibilities very seriously. Working together as a team, the Board is primed to support the creation of long-term shareholder value, we remain committed as a Board to provide the highest standards of governance and to enable the highest level of business performance. With that, I shall now hand over to John Speight to recap our recent exchange filings.

John, over to you.

John Speight: Thank you, Vivek. I shall quickly summarize our recent exchange filings for context. The internal audit plan for the current financial year was finalized in March-April 2026 by the Audit Committee. This annual plan included a plan to audit the accuracy of Board reporting in Q2. As per that plan, after our Q1 results on July 27, 2026, the internal auditors commenced the planned review in the first week of August. The internal auditor reviewed the video recordings and minutes of the relevant NRC and Board meetings and went through the actual board evaluation report document. In the third week of August 2026, the auditors sought clarifications relating to differences observed between what was presented at the NRC and Board meetings against the information contained in the actual Board evaluation report.

The internal auditor made the observations that the relevant reports were available only to the NRC chair and the Chairman of the Board. Departing from best practices, they were not made available to other members of the Board, including the Independent Directors. They observed that the manner in which the evaluation findings were presented, without sharing copies of the report by the Chairman of the Board and the NRC chair, did not cover all relevant aspects and findings. In particular, while the Chairman's performance category received the lowest rating in the reports, this finding was not disclosed or discussed before the NRC or the Board by the NRC chair and the Chairman of the Board.

Based on these observations, the seven remaining members of the Board, who are on the call today sought explanations from the two transitioned directors - the then Chairman of the Board and the then NRC chair.

The transitioned directors offered a response and the Board responded in turn. During this process, the ex-chairman and the ex-NRC chair tended their resignations on September 8, 2026 and September 10, 2026 respectively. It is important to clarify that the Chairman and NRC chair's resignations followed the concerns identified in the internal audit review and the subsequent process undertaken by the Board to seek and consider their explanation in relation to these concerns. With this, I will hand back to Sudhir.

Sudhir Singh: Thank you very much, John, for those comments and Vivek, we will continue with our Independent Directors.

Ladies and gentlemen, based on our interactions with some investors there have been questions around the internal audit plan and the timing of the governance audit. I will request Mr. Anil Chanana, who is a familiar figure to a lot of you given his very extensive experience in the tech services industry to share details around these. I would like to share a brief introduction of Mr. Chanana before he addresses this group.

Anil, and we call him Anil because we all know him so well, many of you know him from his years as CFO of HCL Technologies and his longstanding interactions with capital markets. Anil serves on our Board as an Independent Director and the Chairperson of the Audit Committee. Anil brings more than four decades of experience across corporate governance, finance, and risk management. He currently serves on the Boards of a number of listed and private companies and has considerable experience chairing Audit and Risk Committees and serving on Nomination and Remuneration Committees. Given the focus of today's discussion on corporate governance, we felt that it would be useful for you to hear directly from the Chairperson of the Audit Committee, a gentleman who all of us across the tech services industry know and capital markets know Mr. Anil Chanana. Anil, over to you please.

Anil Chanana: Thank you, Sudhir.

Hello, everyone. My name is Anil Chanana, and I am an Independent Director on the Board of Coforge Limited. I chair the Audit Committee.

The internal audit function in Coforge is outsourced to big four firms. Currently it is KPMG, which is doing this audit. Typically at the beginning of the year or before the beginning of the financial year, they come up with a plan for the next year after discussing with the management. So, this year they came up with their plan, which includes the lot of areas, including the process audits and governance audit. Their scope of governance audit covered only two areas one was concerning the whistleblower mechanism and second concerned the insider trading. However, I decided that this scope should be widened and I asked them to go back and work on it because we at the Board get to sort of hear what the management tells us. We do not get to look at what the underlying MIS is saying or whether all the whistleblower complaints are coming to the Board or all the regulatory or other issues are getting highlighted to the Board. So, I gave them the input and asked them to come back to me as audit committee chair with what exactly they should be covering. They presented something, I made some tweaks into it and then took this whole plan to the audit committee, the audit plan for FY2027 to my fellow members on the audit committee. Incidentally, both members, the Chairperson as well as the Chairperson of the NRC are the members of the Audit Committee as well. So, it was presented there, the KPMG presented that in the meeting and it was adopted unanimously by the Audit Committee.

So, to give you a sense of it, I will read out some relevant extracts out of that scope. It covered the completeness, accuracy, and consistency of matters reported to the Board and its committees across regulatory, financial, strategic, risk, ESG, BRSR, CSR, investor grievances, whistleblower, and internal control areas. We also sought to assess the alignment and consistency of Board reporting with the underlying management MIS, Committee papers, and external disclosures. Examine the documentation, quality, and decision traceability, including how the Board decisions, directives, and action items are recorded, supported, tracked, and reported back and finally we review the digital governance controls over the Board reporting. These are, I have just picked up the main items here.

This topic as John mentioned was picked up by the internal auditors together with another process called hire to retire process for Q2 which is July-September period of this financial year. Typically, the way the internal auditors operate is they pick up the sample for testing. So, they pick up few meetings, few meetings they started focusing on and they come up with their observations. Typically, these observations are presented to the management, which provides the responses and finally after considering the responses they come back to the audit committee. So in this particular case, since the matter concerned the Board evaluation process, the internal auditors raised their observations with the Company Secretary and the

CFO. The CFO and the Company Secretary immediately approached the members of the Board and whatever information was available with the Company was provided to the internal auditors, who then issued their findings. Given the sensitivity and the seriousness of this matter, we the members of the Board sought an explanation from the concerned directors being the Chairperson of the Board as well as the Chairperson of the NRC regarding this matter, so, what followed thereon is already in the public domain.

So, I would also like to emphasize that in seeking this explanation from the concerned directors, the members of the Board acted in their fiduciary capacity. The Board is committed to ensuring the highest standards of corporate governance. I would also like to highlight that these matters have got nothing to do or have no impact on the Company's operations and/or its financials.

I will be happy to take on any questions later on. I would like to reiterate that I am privileged to be a member of this Board and thankful to you the shareholders, for this confidence. Thank you.

Sudhir Singh: Thank you so much, Anil. I think I speak for all of us in the Board when I say that we are privileged to have you as a member of the Board. Thank you for your comments. The commitment that we see from you as a Board member, the hard work and the detailed approach to handling your mandate I believe is an example for all of us on the Board.

With that, ladies and gentlemen, it is my privilege now to introduce our third Independent Director and the most tenured Independent Director on the Board, Ms. Beth Boucher.

Beth joined our Board in May 2022 and was recently appointed the Nomination and Remuneration Committee Chair. Beth is an internationally certified Independent Director and a recent graduate of the Harvard Business School Corporate Director Certificate Program. Beth is a global CIO and a Transformation Officer with more than 25 years leading strategic change across top-tier consulting, IT BPO outsourcing, and she has done this both as a service provider and as an enterprise client. She has overseen global M&A integration. She has handled cybersecurity issues, concerns, and strategy, and digital transformation, spanning multiple industries, including insurance, financial services, and life sciences. Beth is currently a partner at Fortium Partners, a ZRG company. Beth also serves as a Non-Executive Director at Hiscox, which is listed on the London Stock Exchange.

It is my privilege to invite Beth to this event. Beth, all yours, please.

Beth Boucher: Thank you, Sudhir.

Good morning, good afternoon, and good evening, everyone. I am Beth Boucher. I am an Independent Director on the Board of Coforge Limited. I am the Chair of the NRC, the Risk Management, and the CSR Committee.

Since 2024, as Coforge transitioned from private ownership to a Company with no promoter, the Board has worked productively with a high degree of alignment. Key strategic and governance decisions have been approved unanimously, including the acquisition of Encora, the divestment of AdvantageGo, and the Sabre contract engagement.

During this period, Coforge has delivered exceptional growth and created significant shareholder value despite the challenging industry conditions. We have strengthened our global scale and capabilities, and as we discussed at Investor Day, we continue to build a more integrated AI-led business around the industries that we know very well. This combination of our technology capabilities and deep industry expertise is central to where we believe Coforge can continue to differentiate and grow.

The recent developments do not change our strategy or priorities in any way. They do reinforce the importance of strong, independent oversight and rigorous governance.

As NRC chair and the longest tenured Independent Director, my immediate priority is to ensure our governance and Board processes match the scale and the global ambition of Coforge today. That means strong independence, complete and timely information for directors, rigorous Board evaluation, and a robust process for Board refresh and chair succession.

We have an exceptional management team with an impeccable record of execution, a very clear strategy, and a business that is performing extremely well. As a Board, it is our responsibility and pleasure to ensure that Coforge has equally strong governance and Board leadership to support that performance and to create sustainable long-term value for all shareholders.

With those remarks, I will turn it back to you, Sudhir.

Sudhir Singh: Thank you so much, Beth. It has been an absolute honor to work alongside you over the almost four-and-a-half years that we have worked together. Thank you for the commitment. Thank you for your comments.

With that, ladies and gentlemen, I shall now request our Chief Financial Officer, Mr. Saurabh Goel to provide an update on the status of the business outlook that we shared with you in our last investor call at the beginning of the quarter.

Saurabh, all yours please.

Saurabh Goel: Thank you, Sudhir.

I would like to reiterate that matters discussed today have no bearing on the Company's financial reporting, business operations, performance, or outlook. Our near-term, medium-term, and long-term outlook remains unchanged and our FY2027 guidance remains intact.

We continue to expect a consolidated EBITDA margin of 20.5% to 21% for FY2027, a consolidated EBIT margin of at least 15.5%, and a free cash flow conversion of above 100% of PAT in the current financial year.

The four-year guidance of close to five billion dollars again remains intact, there is no impact on, no change in any outlook that we have said so far. The management team remains fully focused on execution with no disruption to our business or client engagements.

With that I will hand it back to Sudhir.

Sudhir Singh: Thank you very much, Saurabh and I think Saurabh said it well when he talked about the fact that for Q2 FY2027 and the years beyond FY2027 the outlook is robust. If we were to characterize it is actually extremely robust and getting better all the time.

There is another element to what we talked about at the beginning of this quarter in the investor call. We had said that Q2 was likely to be the quarter in which Coforge signed the highest number of large deals in its history.

Ladies and gentlemen, we would like to inform you that there's nothing that's changed on that front. That ambition is now nearing fruition given that there are just two weeks left for the quarter to end. We have said in the investor call at the beginning of the quarter that we might end up signing as many large deals in the current quarter as we had signed in the full year just two to three years back. The quarter has progressed as Saurabh has indicated and as planned. So, plans on all fronts, all counts are on track.

The second thing that we would just like to remind you before we close our prepared remarks is that you are aware of the fact that we had scheduled two or three weeks back a Global Investor Analyst Seminar on the 17th, this week itself.

We would really urge you to join us there because there are four or five areas that we think you will find Coforge present what is uniquely ours. We will give you grounded, real market-based examples of how we are leveraging Nuuron, which is our AI operating system. We wish to talk about Momentuum Blue, which is the Forward Deployed Engineer Academy that we have started and is now the tip of the GTM spear, the AI industrialization engine of Coforge. We shall offer you live examples of Mod Squads, the Coforge Mod Squads, the agent-human hybrids in play and how that is becoming a differentiator. Finally this is going to be the first call on which we will talk about our open-weight, open-source practice.

You have always heard me say this- AI is creating new demand pools. The newer they are the more supply-constrained they are, and the more they need interventions from focused, nimble, sharp firms. We have always thought we were one of them, and I know that you always thought we were one of them. We look forward to engaging with all of you once again on the 17th, as planned earlier, and talking about Nuuron, Momentuum Blue, the FDE Academy that we have, the open-weight, open-source models, and also, and I missed this, the cloud engineering practice that is doing exceptionally well. Do join us.

With that, I would like to once again thank all our Directors who are on the call and continue to be on the call with us right now. Particularly the three Independent Directors, who have been traveling and yet we have been able to get them on the call together and they have addressed all of us. We are all very eager to hear your questions, address concerns, take your comments. With that, we are open for questions and comments.

All yours, ladies and gentlemen, and thank you once again.

Moderator: Thank you very much, Sir.

Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may click on the raise hand icon from the participant tab on your screen. We will wait for a moment while the question queue assembles.

Moderator: The first question is from Vibhor Singhal of Nuvama Equities. Please go ahead.

Vibhor Singhal: Good evening, and thanks for taking my questions. My question is to the Independent Directors in the Board. So as we understand, I think, understand the entire presentation that has been made by you. And of course, the press release made by the Company is very comprehensive in nature. So as we understand here, I think the matter was related to the gaps between the Board evaluation report and the way it was presented. And from the findings that we have is that the report was presented by the Chairman of the Board and the Chairman of the NRC, and both of them were questioned regarding these discrepancies between the two. And they are the ones which have, as of now, tendered their resignations. So, just wanted to understand how this process goes forward has the audit on the BER is now deemed complete or will that report be submitted in the coming weeks? Are there any other people who were questioned regarding the process? So, if not, then we can be sure that there are hopefully no more surprises that we expect in the coming weeks.

So, basically an update on what is the process of the BER audit and how we take it forward. If you can answer that please, I will have that question and then maybe one more follow-up question on that. Thank you so much.

Sudhir Singh: Vibhor, I am going to take a first stab and then request Mr. Chanana also, our Audit Committee Chair to step in. The questions were posed only to our two departed, transitioned directors who are no longer with the firm. I am going to request Mr. Chanana to talk about the audit process, please.

Anil Chanana: Sure, Sudhir. Since this is a very specific matter relating to the Board Evaluation Process, this has been fully covered by KPMG, which is the internal auditor. So, there has not been any other observation so far as this part of the audit is concerned. However, so far as the remaining audit areas are concerned, they are still in the process of doing their audit. But none of that should be concerning the Board members. So, that is what my response is.

Sudhir Singh: Thank you, Anil. Thanks a lot. Vibhor, as we said at the outset, the questions were only posed to the two directors who have transitioned out of the firm currently.

Vibhor Singhal: Got it, got it. Thank you so much for answering that question. I just have one more follow-up question. Anil sir or anybody else from the Board could take it. Sir, given what has transpired in the past week, you would basically understand that a lot of concerns have crept in the investors and analysts community regarding the overall Board functioning, which you have addressed quite adequately, I would say. So I think there are a few questions which are there in the mind of investors and all regarding the Board composition, the Independent Directors, how really independent they are?

Some questions were also raised about Vivek's elevation, if they are anyways connected to any other, let us say shareholding Company or shareholder in the Company. Any clarity or any comments on that would be really helpful.

Sudhir Singh: Vibhor, I think the best person to answer that question from our side would be the person who has been on the NRC for more than four years. Beth, would you be comfortable answering that question around independence, Vivek's?

Beth Boucher: Yes, of course. Thank you for your question. Mr. Sharma's appointment followed a rigorous 11-month search, which was led by a global Board search firm under a mandate that specifically included independence. And the process was overseen by the NRC.

As part of that process, 21 candidates were considered and eight were shortlisted. Mr. Sharma emerged as our preferred candidate following that process. At the time, he was also serving as an Independent Director of another publicly listed Indian Company. Importantly, the NRC considered the relevant independence requirements as part of its assessment and concluded that Mr. Sharma met those requirements. His appointment was subsequently put to shareholders who elected him as an Independent Director with more than 83% support against the required 50% threshold.

We recognize that investors consider both independence under the applicable requirements and the perception of independence. As an NRC chair, I take both of those very seriously. For me, independence is not just a regulatory classification. It is fundamental to effective Board oversight, and it will continue to be a central consideration to every Board appointment and succession decision we make.

Sudhir Singh: Thanks so much, Beth. We are going for the next question, please.

Moderator: Thank you. We will take the next question from Abhishek Pathak of Motilal Oswal. Please go ahead.

Abhishek Pathak: I had a couple of questions.

The first one was directed towards Vivek. Vivek, what is the fallback if we cannot find a replacement, let us say in the next four months? Does the term extend and what are the contingencies around that?

And the second question I had was to maybe Beth and Anil, who have been on the Board for a considerable amount of time. What are the key debates that the Board and the management have had over the last few years in terms of direction, etc. And how are they resolved? And then, understand the exceptional case that has panned out. Because I am sure there has been healthy debates around the Board with the management. So how have they handling this in the past? Any direction on that would be very helpful.

And lastly, on the Independent Directors appointments, what are the profiles we are considering? I mean, in terms of alignment with the Company, are they more tech oriented or are they more experienced towards, let us say, industries or just the criteria around looking for the next sort of batch of Independent Directors?

Thanks so much.

Vivek Sharma: Sudhir, I can take the first and the third part.

Thank you for your question. As I shared in my opening remarks, we are looking for two Independent Directors, and we will consider for the chair selection both internal and external candidates. We have already engaged Egon Zehnder, one of the leading global executive search firms, and we have started the process. We started the process over the weekend, and

I can already tell you, obviously I cannot tell you candidate details, that we have significant interest both within India and from candidates across the globe. Coforge is an extraordinary Company. We have delivered extraordinary results. We are on the right side of the AI transformation if you look at all the tech services companies. And I am very, very confident that we will be able to complete the process both for recruiting the two Independent Directors as well as the selection of the Chairperson for which, as I shared in my opening remarks, to ensure objectivity, I have excluded myself from consideration.

We will have some internal candidates that we will consider as well as the new directors that we will have. As regards the profile of the candidates at this stage, I am not prepared to share the specific details of what the profile is, but I will tell you that at the end of the day, what is the Board? A Board is a team appointed by shareholders, by you, to protect the long-term interest in alignment with the law of the land and to the best of their judgment. So we are looking for extraordinary candidates with deep professional expertise, with governance experience, and areas that we believe that they can further augment the Board capabilities. So we will share the candidates as we are prepared to, as we confirm them and we have done all the background checks. But at this stage, I will reassure you that there is a lot of interest in being on the Board of your Company. And we are very excited by initial outreach. Thank you.

Sudhir Singh: Beth and Anil, would you like to address the other question around key debates across the Board and management over the years?

Beth Boucher: Thank you very much. I will start and then perhaps you can build on.

Thank you for your question. I would say we have many debates and rigorous debates, and I think that is the work of governance and of the Board. That process is as you would expect for an effective governance function, which is to say we rely on the facts, the experience, and solicit input from everyone at the table. And ultimately, as I mentioned earlier, we have come to many strategic decisions with unanimous alignment at the end of the day. Good examples, again, Encora, the AdvantageGo divestiture, or the Sabre engagement.

Anil, anything you would like to add?

Anil Chanana: Sure. I think, we look at the direction of the Company, we look at the investments in terms of AI, there has been debate around the same, there has been a debate around the India business. There has been a debate around data center business. So there are a number of areas which get debated. And how we can enhance and create more shareholder value. And how we can improve the return, the cash flow conversion as well as the return on equity. I think with the financial objectives in mind, there are a lot of debates on the strategy direction of the

Company as well as on the management side, the succession planning, for example. So, there had been very constructive debates, I would say, between the independents at the Board level.

Sudhir Singh: Thanks so much. Thank you, Anil. Thank you, Beth. Thank you for that.

Moderator: Thank you. We will move to our next question. That is from Sandeep Shah of Equirus Securities. Please go ahead.

Sandeep Shah: Thanks for the opportunity. The first question is in terms of selection of the Chairman, is it fair to assume it would be independent rather than an executive? Any thought on this will help.

Vivek Sharma: Thank you. Sudhir. I can take that question. So once again, as I said, for the selection of the Chairperson of the Board, we will consider both external candidates, the candidates we are recruiting, as well as internal candidates. And yes, to your question, for the internal candidates, we will only consider the Independent Directors, which excludes me, so it would be my other two colleagues who are on this call. Thank you.

Sudhir Singh: And just to build on that, and just for the sake of clarity, the Executive Directors, as Vivek has indicated, have no intention of standing up for it. We will only consider the independents as internal candidates. John and I clearly are not going to put our hat in the ring.

Vivek Sharma: I just want to reassure one thing from within the Board, only the Independent Directors other than me will be considered. Thank you.

Sudhir Singh: Thanks so much.

Sandeep Shah: Thanks, thanks. And just a second question, maybe Anil sir or whoever can answer. Regarding this internal audit process to cover two new areas, one being the hire-to- retire and second being accuracy and completeness of Board reporting. Will this continue as a recurring feature year after year or how to take it?

Anil Chanana: So let me take up this question. What typically is done is there are very standardized processes, core processes as they call it, which we try to cover maybe every alternate year. It basically starts with the risk profiling. So first we look at the risk profiling and based on that we start working out the internal audit plan. So if we find any area where the risk is high, we typically will pick it up. I think what is happening is there are new risks which are emerging. For example, AI governance, just to give an example. So our focus will be to keep on adding some of these newer risks which are emerging. So to answer your question, there is no specificity that this particular audit will be repeated, because this was being done for the first time. It was proposed by KPMG for the first time. What I did was to expand the scope and enhance the scope so that we can get a complete picture sitting at the Board. We may wait for another couple of years before taking it up again, depending upon what sort of a risk we see. So it will all depend upon the risk which a particular item poses.

Sandeep Shah: All the best.

Moderator: Thank you. Our next question is from Rishi Jhunjhunwala of IIFL Capital. Please go ahead.

Rishi Jhunjhunwala: Just really quickly, and maybe if I have missed out in the opening remarks, but are we planning to have any other third party just look into what exactly happened or played out over the past few days and months and come out with something around that.

And secondly, just to get any confirmation from Vivek, I guess now with all the directors, is it fair to assume that any further churn in the Board is not expected?

Sudhir Singh: Vivek, would you like to take number two first and then maybe Anil and I can step in on that?

Vivek Sharma: Yes, I want to reiterate what Sudhir said in his opening remarks and what Anil also corroborated. The recent resignations are related to and as a follow-up to the internal review processes that were conducted. The entire Board is working very well. We are a cohesive team and I do not foresee any churn whatsoever. In fact, you will see two exceptional professionals join the Board in the near term.

Sudhir Singh: Thanks so much, Vivek. Anil, would you like to answer the next one?

Anil Chanana: Sure. I will do. So in this particular case, this matter had arisen as a result of audit, internal audit by an external party. So, we do not believe there is anybody who is sort of going to sit on top of it and say that whether they have done it correctly or wrongly. So, it is already done by an external party, basis which the explanation was sought. So, I do not believe that there is any need for any review being done by another external advisor.

Sudhir Singh: Thank you, Anil and thank you for the question, Rishi.

Moderator: Thank you. We will take our next question. Actually, we have time for two more questions only.

So, we will take the next question from Ankur Rudra of J.P. Morgan. Please go ahead, Mr. Ankur Rudra.

Ankur Rudra: Thank you for the call.

The first question was just on Anil's comments. Anil, you had highlighted there are a fair few audits that are still on. Could you maybe elaborate on which other audits are on at the moment and how many of these are novel for this year versus earlier years? That was the first question.

Second question, if you can, for the broader Independent Directors also, if you can maybe highlight how are you thinking about the thought process of Board composition? And Board continuity now that you have an opportunity of addressing that. I think continuity probably is important given quite a few members of the Board are relatively new and Board tenure has reduced to an extent. Thanks.

Anil Chanana: Hello, Ankur. I will just address the first question, and I will defer to Vivek to answer the second question.

With respect to the audit areas, the number of audit areas, which are more of a process audit, which are done typically repeated, some may be basic from time to time. For example, delivery efficiency, or for example, we use third-party subcontractors in our business. So it became a major risk area and we decided to include it and have also been continuing with that. So far as newer areas are concerned, it was the corporate governance area and second, which has been picked up for this year is the AI governance review. So these are the few newer areas which have been picked up. Going forward, we will continue to look at the risks and newer areas emerging, and then seek the internal auditors to cover that as part of their internal audit plan.

Vivek Sharma: Thank you, Anil.

On the other part of your question, Ankur, there are two parts to it. One is, as regards the backfill of the existing candidates, of the Directors who have transitioned, we are looking at having capabilities like governance experience, professional expertise, and strategic perspectives. From time to time, the Board, led by NRC, looks at the composition of the Board, looks at, does the Board need different types of skill, Beth Boucher, our NRC chair will be leading as part of the regular Board and committee practices, the skill assessment. Because as Sudhir pointed out, the environment around us changes, the requirements for the capabilities required on the Board to exercise the best judgment in the interest of long-term shareholder value, that changes. And we will continue looking at what, if any, additional competence is required. So even after the end of this process, if there is a need felt by NRC that we need to add more competencies, the process will be led by Beth Boucher and we will continue doing that. It is our intent to make sure that the Board represents the collective best judgment to provide long-term value to our shareholders. Beth, you want to add anything to that in terms of NRC processes for looking at competencies?

Beth Boucher: No, Vivek. I think you have covered it well. Thank you.

Moderator: Thank you. Our next question is from Rajiv Berlia of JM Financial. Please go ahead. Mr. Rajiv Berlia, could you please unmute your microphone and you can ask your question now?

Rajiv Berlia: Thank you for the opportunity. Just want to re-clarify, the current issues in any ways are related to the past strategy or performance of the Company and will the current issues impact the future decision and future performance of the Company?

Sudhir Singh: Rajiv, I think our Independent Directors have been very clear. Saurabh has talked about it and Mr. Chanana, our Audit Committee Chair also said this. Vivek Sharma, our Interim Chair said this. Please be assured, we want to be as emphatic, and I just want this to be very clear, be 100% assured that the execution intensity that has been the hallmark of Coforge over the last nine plus years, under the guidance of the Board, and you heard some of our esteemed Board members speak about things, is not just intact, is likely to get only enhanced in the quarters and the years to come. Have no concerns around performance. And of course, as the IDs have stepped up and talked about it, I am sure the group got a sense in terms of the incredible custodianship that they offer around governance. So I have no concerns. I cannot be more emphatic. I cannot be clearer. And I cannot be more committed. Neither can we as a Board be more committed to those things. No changes in strategy, no changes in the performance track of this firm which over the last nine years has shown accelerating growth with improving margins. We will deliver, if possible, we will go ahead and over deliver against any commitments that we made ever.

Rajiv Berlia: Thank you. That is all from me, sir.

Moderator: Thank you.

Sudhir Singh: Inba, any other questions?

Moderator: Yes, sir. We have a question from Sumeet Jain of CLSA. Mr. Jain, please unmute and go ahead.

Sumeet Jain: Thanks for the opportunity and happy Ganesh Chaturthi to all the Board members and Saurabh. So firstly, I wanted to check, by any chance, was there any dissent around Encora's acquisition from the departing Board members and the current management of Coforge?

Sudhir Singh: Sumeet, our IDs can jump in. I can assure you that there was no dissent. There was, of course, healthy debate, which is what Mr. Chanana was talking about. The good thing about Coforge and all these decisions is these are all in video. Almost all these conversations around Encora, we have videos of those events. The decisions were unanimous and the other IDs can talk about it and Beth of course has been there for a long time. I do not even recall a dissent note by any individual director on a decision that we have taken. We have had very robust discussions as Anil was talking about it, but the decisions have invariably been unanimous. Specific to Encora, we can all go back and look at the videos, which is one of our strengths, it was seamless. Beth, I will let you and Anil, you were also part of it, please chime in on this.

Beth Boucher: I will just concur and add on to what, or emphasize what you said, Sudhir. Specifically for Encora, obviously it was a significant investment and strategic goal for the firm. We had many, many, many sessions and much rigorous discussion. But ultimately for that, as with the other major decisions that we highlighted, we had unanimous alignment in the end, after all voices were heard, after all experience was brought to the table, after all questions were answered. Anil, anything to add?

Anil Chanana: Sure, sure. I will repeat what Beth said. At the same time, we also looked at our track record of integration, how Cigniti seamlessly integrated a very large acquisition into Coforge. That also gave a lot of confidence to the Board that we can carry it through under the leadership of Sudhir. So, there was a lot of debate around this, but there was absolutely no dissent of any nature whatsoever.

Sudhir Singh: Thank you, Anil and Beth. Any other questions, Inba?

Sumeet Jain: Yes, I have two more questions. So, one is, obviously, till the time we have two new independent Board members. So, I wanted to check, there will be a lot of hand-holding to be done by the remaining independent Board members. And out of seven Board members, we will have only three independent and only Beth is the independent member on NRC. So, can we induct more independent Board members on NRC till the time we have the two new Board members?

Sudhir Singh: Sumeet, just to be clear, there are three independent members on the NRC. Please be absolutely clear on that. It is a four-member NRC. Beth Boucher is our NRC Chair and three out of the four are independent. Mr. Chanana is there and of course, Vivek is there as well. Sorry, Vivek, would you like to add to that? Anything else?

Vivek Sharma: Yes, I think the confusion may have come up from recent announcement where we shared Ms. Beth Boucher as our Chairperson. In addition to that, in parallel to that, the Board also approved the reconstitution of NRC where Mr. Anil Chanana and myself were added as Independent Directors to NRC. So the NRC today is led by Ms. Beth Boucher. It has got four members and three of them are independent.

Sumeet Jain: Okay, that is quite comforting. And lastly, Vivek, a simple Google or AI check suggests that you are an AI advisor to Advent at a global level. So I wanted to check, of course, Beth gave the clarity that NRC approved your independence and the majority of shareholders as well. But just wanted to check from you, does it hurt your independence in any way being on

Coforge Board by being an AI advisor to Advent? I do not know if AI is hallucinating here or is it actually correct?

Vivek Sharma: Well, I am an advisor to multiple CEOs and multiple companies, including consulting firms in the past. And these roles keep on changing. What you should know is that I am a fiduciary to Coforge. When I was approached by the recruiter on behalf of Coforge, it was an extraordinary honor because, and this kind of also answers the question as previously around, will we get good independent directors? If you really step back and look at Coforge outside in, an extraordinary EPS performance, extraordinary revenue growth, extraordinary profitability that keeps on growing, just very, very strong position in sectors.

I serve on the Board of an airline in the United States and Coforge dominates, literally dominates the airline sector. There is not an airline I could talk to and find, wow, Coforge is already serving them, an extraordinary feedback on just the delivery, on client orientation, and the work they do, and the work we do. So I want to reassure you that when you join the Board, when I join the Board, like all my fellow Independent Directors, I am fiduciary to Coforge. The defining aspect of being on the Board is you have a duty of loyalty and duty of care to the Company. And that is what I reassure you I have. Thank you.

Sudhir Singh: And Sumeet, just to build on what Vivek said, and Beth has also addressed this in the past, We approached Vivek after assigning the mandate to one of the world's leading Board candidate search firms. I just wish to be clear again around the timelines. Beth was part of the NRC at that point in time. We assigned the mandate in April of 2025. As Beth said, and I think Beth said this, we got a long list of 21 exceptional candidates. The NRC made a shortlist of eight candidates. Seven of them were interviewed by every member of the NRC. It is after that, that we got an exceptional leader, an exceptional candidate like Vivek. This process stretched from April 2025, and it culminated around, the offer went out, and Vivek can correct me if I am wrong, around February of 2026, Beth who was part of the NRC at that point in time was integral to this. And we could not be prouder, we could not be happier to have someone with the strong sense of being a fiduciary that Vivek is for us. Any other questions Inba I know we are on time and we would like to wrap up because it is already one full and a very productive hour.

Moderator: Sir that we are taking that as a last question for today. I will hand it back to you for closing.

Sudhir Singh: Fantastic. I am going to wind this up with a few comments which I think are important. I want to thank our IDs. And before I thank them I want to put some context to it.

Beth Boucher landed in London, I could be wrong, about 8 o 'clock this morning. And she has gone through London traffic in the morning, reached the Coforge office, and is taking the call from there.

Anil Chanana landed, I do not know Anil, maybe less than 10 hours back from Italy. We have just been eating away at him over his two-week vacation.

And Mr. Sharma who is our Interim Chair and we are so proud of him. He has joined this call at 4 a.m. in the morning from Los Angeles' office.

So when I talk about commitment to the firm, that is what commitment represents for us. We also feel very gratified that we had the privilege today of hosting our three independent directors on the call because I suspect the answers they have given, the granularity of those answers gives you a sense of the competence and the commitment that underlies what they bring to the Board. And I just wanted to say that instead of just offering a vanilla thank you to all of them for having made time for all of us.

There are a few words you would have heard. Vivek at the outset talked about fiduciaries and how important the role is for all of us. Please do take those words back. You have heard Anil and Beth repeatedly emphasize governance. So if there are two words that you take back, please do take back fiduciary and governance. And please always hyphenate it with the word you hear on other investor calls from us, which is performance. As you think of us, please do think of fiduciary, governance and performance.

We thank all of you ladies and gentlemen for your time, for your interest, for your comments. We look forward to hosting you again three days from now on the call around AI. We promise you it is going to be a granular, grounded, real session and we hope that we go through the entire time as we have today. Thank you once again and thank you. Happy Ganesh Chaturthi. Thank you.

Moderator: Thank you very much. On behalf of Coforge Limited, that concludes today's call. Thank you for joining us and you may now click on the leave icon to exit the meeting. Thank you everyone. Goodbye.