

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Hexaware Technologies Limited (the "Company") dated February 5, 2025, filed with the Registrar of Companies, Maharashtra at Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offers ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, the website of the Company at www.hexaware.com and the website of the Book Running Lead Managers at <https://investmentbank.kotak.com>, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmpil.com, www.business.hsbc.co.in and www.iiflcap.com, respectively.

HEXAWARE

HEXAWARE TECHNOLOGIES LIMITED

Corporate Identity Number: U72900MH1992PLC069662; **Date of Incorporation:** November 20, 1992

Registered and Corporate Office	Contact Person	Telephone and E-Mail	Website
152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400 710, India.	Gunjan Methi, Compliance Officer and Company Secretary	Tel: (+91) 22 3326 8585 E-mail: investori@hexaware.com	www.hexaware.com

OUR PROMOTER: CA MAGNUM HOLDINGS

Details of the Offer								
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation among Qualified Institutional Buyers ("QIB"), Non-Institutional Investors ("NIIs") & Retail Individual Bidders ("RIBs")	Share Reservation among QIBs, Non-Institutional Investors, RIBs and Eligible Employees			
					QIBs	Non-Institutional Investors	RIBs	Eligible Employees
Offer for Sale	Not applicable	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹87,500 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹87,500 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 539 of the RHP. For details of share reservation among Qualified Institutional Buyers, Retail Individual Investors, Non-Institutional Investors and Eligible Employees, see "Offer Structure" beginning on page 565 of the RHP.	Not more than [●] Equity Shares of face value of ₹1 each	Not less than [●] Equity Shares of face value of ₹1 each or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹1 each or Offer less allocation to QIBs and Non-Institutional Investors	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹900 million

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the selling shareholder	Type	Number of Equity Shares offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share (on a fully diluted basis) ⁽¹⁾ (in ₹) ⁽²⁾
CA Magnum Holdings	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹87,500 million	385.35

(1) Pursuant to the resolution passed by our Board of Directors and our Shareholders on April 12, 2024 and May 9, 2024, respectively; the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 303,522,934 equity shares of face value of ₹2 per equity share to 607,045,868 Equity Shares of face value of ₹1 per Equity Share. This has been adjusted in the above table. (2) As certified by Manian & Rao, Chartered Accountants (FRN 001983S) by way of their certificate dated February 5, 2025. For details of the Promoter Selling Shareholder and its average cost of acquisition per Equity Share of face value of ₹1 each on a fully diluted basis, see "Offer Document Summary - Average cost of acquisition of Equity Shares by our Promoter (which is also Selling Shareholder)" on page 20 of the RHP.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	₹674 per Equity Share to ₹708 per Equity Share of face value of ₹1 each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 251 of the RHP.	
Minimum Bid Lot Size	21 Equity Shares
Bid/Offer Opens On ⁽¹⁾	Wednesday, February 12, 2025
Bid/Offer Closes On ⁽²⁾	Friday, February 14, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, February 17, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, February 18, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, February 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, February 19, 2025

(1) Our Company in consultation with the BRLMs, shall consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Opening Date will be one Working Day prior to the Bid/Offer Opening Date, being Tuesday, February 11, 2025; (2) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition ⁽¹⁾⁽²⁾ (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition ⁽³⁾	Range of acquisition price: lowest price - highest price ⁽¹⁾ (in ₹)
Last one year	Nil	Not Applicable	Not Applicable
Last 18 months	382.50	1.85	382.50 ⁽⁴⁾
Last three years	382.50	1.85	382.50 ⁽⁴⁾

*As certified by Manian & Rao, Chartered Accountants (FRN 001983S) by way of their certificate dated February 5, 2025.

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Notes:

(1) Pursuant to the resolution passed by our Board of Directors and our Shareholders on April 12, 2024 and May 9, 2024, respectively, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 303,522,934 equity shares of face value of ₹2 per equity share to 607,045,868 Equity Shares of face value of ₹1 per Equity Share. This has been adjusted in the above table. (2) Weighted average cost of acquisition represents the cumulative consideration paid for acquisition of equity shares divided by the cumulative number of equity shares acquired as adjusted to the sub-division in the face value of equity shares. (3) To be updated in the Prospectus, once the Price Band information is available. (4) This figure represents the highest and the lowest price of acquisition of shares in the last three years and last eighteen months preceding the date of the Red Herring Prospectus.

Disclaimer: The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (U.S. Securities Act) and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act). The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. For the avoidance of doubt, the term “qualified institutional buyers” herein does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the RHP as “QIBs”. There will be no public offering in the United States.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company subsequent to the voluntary delisting of the equity shares of face value of ₹2 each of our Company in November 2020, presently there is no formal market for the Equity Shares. The current face value of our Equity Shares is ₹1 each. The Offer Price, Floor Price and Price Band, as determined by our Company in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares of face value of ₹1 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in “**Basix for Offer Price**” beginning on page 251 of the RHP, should not be taken to be indicative of the market price of the Equity Shares of face value of ₹1 each after the Equity Shares of face value of ₹1 each are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value of ₹1 each or regarding the price at which the Equity Shares of face value of ₹1 each will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares of face value of ₹1 each have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 31 of the RHP and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCsBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at <https://investmentbank.kotak.com>, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmp.com, www.business.hsbc.co.in and www.iiflcap.com, respectively.

PRICE INFORMATION OF BRLMS

Sr. No.	Issuer name	Listing date	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]		
				30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Dr. Agarwal's Health Care Limited	04-Feb-25	Kotak	Not applicable	Not applicable	Not applicable
2	Ventive Hospitality Limited	30-Dec-24	Kotak, HSBC, IIFL	5.51%, [-2.91%]	Not applicable	Not applicable
3	International Gemmological Institute (India) Limited	20-Dec-24	Kotak	24.24%, [-1.63%]	Not applicable	Not applicable
4	Vishal Mega Mart Limited	18-Dec-24	Kotak	39.96%, [-3.67%]	Not applicable	Not applicable
5	Sai Life Sciences Limited	18-Dec-24	JPM	+40.0% [-3.7%]	Not applicable	Not applicable
6	Niva Bupa Insurance Company Limited	14-Nov-24	Kotak, IIFL	30.57%, [-3.67%]	Not applicable	Not applicable
7	Swiggy Limited	13-Nov-24	Kotak, JPM, Citi	29.31%, [4.20%]	Not applicable	Not applicable
8	Hyundai Motor India Limited	22-Oct-24	Citi, JPM, HSBC	-6.64% [-3.90%]	-8.72% [-5.19%]	Not applicable
9	Northern Arc Capital Limited	24-Sep-24	Citi	-7.15% [-5.80%]	-15.71% [-9.07%]	Not applicable
10	Ola Electric Mobility Limited	09-Aug-24	Citi	+44.17% [+1.99%]	-2.11% [+0.48%]	Not applicable
11	Akums Drugs and Pharmaceuticals Ltd	06-Aug-24	Citi	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
12	Aadhar Housing Finance Limited	15-May-24	Citi	+25.56% [+5.40%]	+33.70% [+9.67%]	+45.98% [+8.77%]
13	Indegene Limited	13-May-24	Citi	+24.28% [+5.25%]	+26.60% [+10.24%]	+52.57% [+9.25%]
14	Inventus Knowledge Solutions Ltd.	19-Dec-24	JPM	+40.9% [-3.1%]	Not applicable	Not applicable
15	Sagility India Ltd.	12-Nov-24	JPM, IIFL	+42.9% [3.2%]	Not applicable	Not applicable
16	Premier Energies Ltd.	03-Sep-24	JPM	+146.9%, [+2.1%]	+172.4% [-3.3%]	Not applicable
17	Emcure Pharmaceuticals Ltd.	10-Jul-24	JPM	+27.9%, [-0.9%]	+32.1%, [+1.9%]	+45.3% [-1.3%]
18	JSW Infrastructure Limited	03-Oct-23	HSBC	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
19	R R Kabel Limited	20-Sep-23	HSBC	+34.45%, [-1.75%]	+64.44%, [+6.76%]	36.24%, [+8.75%]
20	NTPC Green Energy Limited	27-Nov-24	IIFL	+16.69%, [-2.16%]	Not applicable	Not applicable
21	Zinka Logistics Solutions Limited	22-Nov-24	IIFL	+84.47%, [-1.36%]	Not applicable	Not applicable
22	Standard Glass Lining Technology Limited	13-Jan-25	IIFL	Not applicable	Not applicable	Not applicable
23	Waaree Energies Limited	28-Oct-24	IIFL	+68.05%, [-0.59%]	+49.15% [-5.12%]	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes: 1) Based on date of listing; 2) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day; 3) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered; 4) Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index; 5) Not Applicable. – Period not completed; 6. Disclosure in Table restricted to 7 issues.

For further details, please refer to “**Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs**” on page 549 of the RHP.

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Name of Book Running Lead Managers (“BRLMs”)	<p>Kotak Mahindra Capital Company Limited Tel: (+91) 22 4336 0000 E-mail: hexaware.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com</p> <p>J.P. Morgan India Private Limited Tel: (+ 91) 22 6157 3000 E-mail: Hexaware IPO@jpmorgan.com Investor Grievance E-mail: investorsmb.jpimipl@jpmorgan.com</p> <p>IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Tel: (+ 91) 22 4646 4728; E-mail: hexaware.ipo@iiflcap.com; Investor Grievance E-mail: ig.ib@iiflcap.com</p>	<p>Citigroup Global Markets India Private Limited Tel: (+91) 22 6175 9999 E-mail: hexaware.ipo@citi.com Investor Grievance E-mail: investors.cgmb@citi.com</p> <p>HSBC Securities and Capital Markets (India) Private Limited Tel: (+ 91 22) 6864 1289 E-mail: hexawareipo@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in</p>
Name of Syndicate Member	Kotak Securities Limited	
Name of Registrar to the Offer	KFin Technologies Limited Tel: (+91) 40 6716 2222; E-mail: hexaware.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com	
Name of Statutory Auditor	B S R & Co. LLP, Chartered Accountants	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee	Not Applicable	
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34 , or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.	
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as ‘Annexure A’ for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.	
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35) and updated from time to time or any other website prescribed by SEBI from time to time.	
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 570 of the RHP.	

PROMOTER OF OUR COMPANY

Sr No.	Name	Type	Corporate Information
1	CA Magnum Holdings	Corporate	CA Magnum was originally incorporated as ‘CA Clover Intermediate Investments’, a private company limited by shares under the laws of Mauritius on July 4, 2019, with company no. C165769 GBC. CA Clover Intermediate Investments changed its name to ‘Alchemy Co Investment Limited’ and was issued a fresh certificate of incorporation on August 14, 2020. Subsequently, the name of our Promoter was changed to ‘CA Magnum Holdings’ and it was issued a fresh certificate of incorporation on February 16, 2021. Its registered office is located at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

For details in respect of our Promoter, please see the section titled “Our Promoter and Promoter Group” beginning on page 408 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a global digital and technology services company with artificial intelligence (“AI”) at its core. We leverage technology to deliver innovative solutions that help our customers in their digital transformation journey and subsequent operations. We embed AI into every aspect of our solutions and have created a suite of platforms and tools that allow our customers to adapt, innovate and optimize in this AI-first era.

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We manage our business through six operating segments based on the industries we serve: Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation. We serve customers across the Americas, Europe and Asia-Pacific (including India and Middle East) (“APAC”).

Revenue Segmentation top 10/20 clients:

Our top 5, top 10 and top 20 customers contribution to our revenue from operations is as below:

	For the twelve months ended September 30,		For the Financial Year		
	2024	2023	2023	2022	2021
Top 5 customers	25.8%	25.2%	25.0%	26.5%	29.5%
Top 10 customers	35.7%	35.7%	35.5%	36.6%	38.4%
Top 20 customers	49.4%	48.3%	48.7%	48.4%	51.3%

Note: The top 5, top 10 and top 20 customers are the top 5, top 10 and top 20 customers, respectively, in terms of revenue from operations for each of the respective Financial Years or periods (as applicable) and may not be the same customers.

Geographies served : We have a global delivery presence comprising 39 delivery centers supported by 16 offices spread across the Americas, Europe and APAC as of September 30, 2024. Our revenue from operations is concentrated in the Americas and Europe. We define geography in which our customers’ revenues originate based on the location of the customers’ key decision-makers. For further information on our revenue from operations by geography, see “**Our Business**” on page 313 of the RHP.

Manufacturing Plant: Not Applicable

Key Performance Indicators:

Details of our key performance indicators as at and for the nine months period ended September 30, 2024, and September 30, 2023 and the Financial Years ended December 31, 2023, December 31, 2022 and December 31, 2021.

(₹ in million, unless mentioned otherwise)

Metric	Unit	As at and for the nine months ended		As at and for the Financial Year ended December 31		
		September 30, 2024	September 30, 2023	2023	2022	2021
Revenue from Operations	(in \$ million)	1,056.6	942.3	1,256.4	1,165.0	971.2
Revenue from Operations	(in ₹ million)	88,200	77,643	103,803	91,996	71,777
Revenue from Operations growth	(in %)	13.6%	-	12.8%	28.2%	-
Revenue from Geography						
- Americas	(in %)	73.4%	71.2%	71.5%	73.0%	70.1%
- Europe	(in %)	20.5%	22.3%	22.1%	20.3%	20.5%
- Asia Pacific	(in %)	6.1%	6.5%	6.4%	6.7%	9.4%
Revenues from Verticals (Operating segments)						
- Financial Services	(in %)	28.3%	27.1%	27.2%	28.9%	29.5%
- Healthcare and Insurance	(in %)	21.2%	21.8%	21.7%	22.6%	21.6%
- Manufacturing and Consumer	(in %)	17.0%	17.9%	17.9%	17.8%	18.2%
- Hi-Tech and Professional Services	(in %)	16.9%	16.1%	16.0%	16.4%	15.1%
- Banking	(in %)	8.5%	9.1%	9.1%	7.3%	8.7%
- Travel and Transportation	(in %)	8.1%	8.0%	8.1%	7.0%	6.9%
Revenue by IT and BPS and others						
- IT services	(₹ in million)	74,446	65,896	88,261	79,611	63,260
- BPS	(₹ in million)	10,960	9,729	13,091	10,816	7,165
- Other	(₹ in million)	2,794	2,018	2,451	1,569	1,352
Revenue by onshore, offshore IT services						
- Onshore IT Services	(in %)	56.4%	57.0%	56.9%	58.1%	59.1%
- Offshore IT Services	(in %)	43.6%	43.0%	43.1%	41.9%	40.9%
Revenue by Customer Group						
- Top 5 customers	(in %)	25.8%	25.2%	25.0%	26.5%	29.5%
- Top 10 customers	(in %)	35.7%	35.7%	35.5%	36.6%	38.4%
- Top 20 customers	(in %)	49.4%	48.3%	48.7%	48.4%	51.3%
Client Pyramid (number of active clients)						
- \$75 million+	(in numbers)	3	2	2	2	1
- \$50 million+	(in numbers)	3	3	3	3	3
- \$20 million+	(in numbers)	15	11	11	9	6
- \$10 million+	(in numbers)	31	27	29	28	19
- \$5 million+	(in numbers)	59	55	54	51	43
- \$1 million+	(in numbers)	186	172	171	170	141
EBITDA ⁽⁹⁾	(₹ in million)	13,911	12,488	15,899	14,009	11,998
EBITDA Margin	(in %)	15.8%	16.1%	15.3%	15.2%	16.7%
Adjusted EBITDA	(₹ in million)	15,385	12,807	16,852	14,664	13,637
Adjusted EBITDA Margin	(in %)	17.4%	16.5%	16.2%	15.9%	19.0%
Profit for the period/year	(₹ in million)	8,533	8,048	9,976	8,842	7,488
Profit Margin ⁽¹⁴⁾	(in %)	9.7%	10.4%	9.6%	9.6%	10.4%
Adjusted Profit for the period/year	(₹ in million)	10,177	8,588	11,326	9,545	8,282
Adjusted Profit Margin	(in %)	11.5%	11.1%	10.9%	10.4%	11.5%
Total number of employees (headcount)	In numbers	32,536	28,146	28,292	28,608	24,166
Utilization rate for IT	(in %)	82.60%	79.10%	79.7%	79.0%	80.5%
Attrition rate for IT service line	(in %)	11.3%	16.1%	14.7%	23.2%	22.1%
Days Sales Outstanding	(number of days)	42	54	49	55	52

Note: The above details have been certified by Manian & Rao, Chartered Accountants (FRN 001983S) pursuant to their certificate dated February 5, 2025. The certificate dated February 5, 2025 issued by Manian & Rao, Chartered Accountants (FRN 001983S), has been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 625 of the RHP.

For further details, please see “*Basis For Offer Price*” on page 251 of the RHP.

Industries Served: We provide comprehensive services and solutions to customers across six industries: Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation. We derive significant revenue from operations from our customers in the ‘Financial Services’ and ‘Healthcare and Insurance’ operating segments.

For further details, please see “*Industry Overview*” and “*Our Business section*” on page 284 and 313 of the RHP.

Intellectual Property: The Company and its subsidiaries has 20 patents granted and 119 trademarks registered in many countries, two copyrights registered in India, and 49 domain names registered worldwide. The 119 trademarks comprise of 9 product marks and 98 service marks, with certain trademarks being registered as product marks as well as service marks. Further, the Company and its subsidiaries have filed applications for 45 patents and 23 trademarks, comprising 6 product marks and 14 service marks, with some trademarks being applied for as product marks as well as service marks, in many countries.

For further information, see “*Our Business*” on page 313 of the RHP

Delivery centres and Employee strength:

The following table sets forth the number of delivery centers and number of offices, as well as the number of employees by geographic region, as of September 30, 2024.

Region	Number of Delivery Centers	Number of Offices	Number of Employees
Americas	9	3	4,564
Europe	4	5	1,048
APAC	26	8	26,924
Total	39	16	32,536

For further information, see “*Our Business*” on page 313 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Joseph McLaren Quinlan	Non-Executive Independent Director and Chairman	He holds a bachelor of science degree in management studies from the University of the West Indies and a master’s degree in business administration from the Bernard M. Baruch College, City University of New York. At present, he is also associated with ServiceNow Inc., Jones Lang LaSalle Inc. and Booking Holdings Inc. He was previously associated with Deloitte LLP.	Indian Companies: <i>Nil</i> Foreign Companies: • UBS Americas Holding LLC; • ServiceNow Inc.; • Delinea Inc.; • Jones Lang LaSalle Inc.; • Matillion; • Sonatype Inc.; • Boomi Inc.; • Booking Holdings Inc.; • Hexaware Technologies Inc.; • American Foundation for the University of the West Indies; • National Association of Corporate Directors Florida; • Adrienne Arsht Center for the Performing Arts; • United Way Miami
2.	Srikrishna Ramakarthyayan	Whole-time Director and Chief Executive Officer	He holds a bachelor of technology degree in electrical and electronics engineering from the Indian Institute of Technology, Madras, Tamil Nadu and a post-graduate diploma in management from the Indian Institute of Management, Calcutta, West Bengal. He has over 30 years of experience. At present, he is a director in multiple Subsidiaries of our Company and was previously associated with HCL America Inc.	Indian Companies: • Foundation for Promotion of Sports and Games Foreign Companies: • Hexaware Technologies Mexico S de RL De CV; • Hexaware Technologies Inc.; • Hexaware Technologies Canada Limited; • Hexaware Technologies UK Limited; • Mobiquity Inc.; • Mobiquity BV; • Mobiquity Consulting BV • Mobiquity Cooperatief UA
3.	Neeraj Bharadwaj	Non-Executive Non-Independent Director	He holds a bachelor of science degree in economics from the University of Pennsylvania and a master’s degree in business administration from Harvard University. He has several years of experience in private equity. He is a senior advisor at Carlyle Asia Partners.	Indian Companies: • Foundation for Promotion of Sports and Games; • Indian School of Business; • Sequent Scientific Limited; • Piramal Pharma Limited; • Nxtra Data Limited; • Indegene Limited; • Viyash Lifesciences Private Limited; • VerSe Innovation Private Limited; • VLCC Healthcare Limited; Foreign Companies: ; • Friends of the Indian School of Business Foundation; • Foundation for Promotion of Sports and Games; • Saama Technologies LLC
4.	Sandra Joy Horbach	Non-Executive Non-Independent Director	She holds a bachelor’s degree in arts from Wellesley College. She is a partner and the Chair of Americas Corporate Private Equity at Carlyle where she serves on the investment committees of Carlyle’s US Corporate Private Equity (CPE) funds. Previously, she was Co-Head of Americas Corporate Private Equity. She is a founding member of Carlyle’s Diversity, Equity and Inclusion Council. Prior to joining Carlyle, she was a partner at Forstmann Little & Co.	Indian Companies: <i>Nil</i> Foreign Companies: <i>Nil</i>
5.	Julius Michael Genachowski	Non-Executive Non-Independent Director	He holds a bachelor’s degree in arts from the University of Columbia and a juris doctor degree in law from Harvard University. At present, he is associated with Carlyle as a managing director and is on the board of directors of Mastercard Inc. and Sonos Inc. He was previously the Chairman of the U.S. Federal Communications Commission.	Indian Companies: <i>Nil</i> Foreign Companies: • Mastercard Inc.; • Sonos, Inc.; • Mattel Inc.

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BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
6.	Lucia De Fatima Soares	Non-Executive Non-Independent Director	She holds a bachelor's degree in arts from San Jose State University, a master's degree in arts from University of California, Santa Cruz and a master's degree in business administration from San Jose State University. At present, she is associated with Carlyle as the chief information officer and head of technology transformation and was previously associated with Health2047, Inc. and Johnson & Johnson.	Indian Companies: <i>Nil</i> Foreign Companies: <i>Hilb Group</i>
7.	Kapil Modi	Non-Executive Non-Independent Director	He holds a bachelor's degree in technology (honours) in computer science and engineering from the Indian Institute of Technology, Kharagpur, West Bengal, where he was adjudged as the best student in order of merit within the department, a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat, where he was awarded the gold medal for scholastic performance and a master's degree in business laws from the National Law School of India University, Bangalore, Karnataka. He is also a chartered financial analyst charterholder with the Charter Financial Analyst Institute. He is a whole-time director on the board of Carlyle India Advisors Private Limited and has been associated with Carlyle since 2008.	Indian Companies: • <i>Carlyle India Advisors Private Limited</i> • <i>Nxtra Data Limited</i> Foreign Companies: <i>Nil</i>
8.	Shawn Albert Devilla	Non-Executive Non-Independent Director	He holds a bachelor's degree in business administration from the Stephen M. Ross School of Business at the University of Michigan and a master's degree in business administration from the Leland Stanford Junior University. At present, he is associated with the technology, media and telecom group at Carlyle and is also on the board of directors of Arctera.	Indian Companies: <i>Nil</i> Foreign Companies: • <i>Arctera</i>
9.	Milind Shripad Sarwate	Non-Executive Independent Director	He holds a bachelor's degree in commerce from the University of Bombay. He was also a participant of the Fulbright-CII fellowship for leadership in management program at the Carnegie Mellon Graduate School of Industrial Administration, USA. He is a chartered accountant from the Institute of Chartered Accountants of India, a cost accountant from the Institute of Cost Accountants of India and a company secretary from the Institute of Company Secretaries of India. He is the founder and chief executive officer of Increate Value Advisors LLP and Increate Social Value Advisors & Resourcers LLP. He is a promoter director of Increate Foundation and a member of the advisory board for Educo, a public charitable trust. He was previously associated with Godrej Soaps Limited and Marico Limited.	Indian Companies: • <i>Asian Paints Limited</i> • <i>CEAT Limited</i> ; • <i>FSN E-Commerce Ventures Limited</i> ; • <i>Mahindra and Mahindra Financial Service Limited</i> ; • <i>OmniActive Health Technologies Limited</i> ; • <i>SeQuent Scientific Limited</i> ; • <i>Increate Foundation</i> ; • <i>WheelsEMI Private Limited</i> Foreign Companies: <i>Nil</i>
10.	Vivek Sharma	Non-Executive Independent Director	He holds a bachelor of technology degree in textile technology from the Indian Institute of Technology, Delhi and a master's degree in business administration from Institut Europeen d'Administration des Affaires. At present, he serves as a director on the boards of JetBlue Airways and Kaiser Permanente and was previously associated with Disney Worldwide Services, Inc. and Yahoo! Inc.	Indian Companies: <i>Nil</i> Foreign Companies: • <i>JetBlue Airways</i> ; • <i>Kaiser Permanente</i> ; • <i>MGT Consulting</i>
11.	Sukanya Kripalu	Non-Executive Independent Director	She holds a bachelor's degree in science from the University of Bombay and a post-graduate diploma in management from the Indian Institute of Management, Calcutta, West Bengal. At present, she is a director on the board of directors of Ceat Limited, Aditya Birla Health Insurance Co. Limited, Hindalco Industries Limited, Entertainment Network (India) Ltd and Colgate-Palmolive (India) Limited.	Indian Companies: • <i>Aditya Birla Real Estate Limited</i> ; • <i>The India Cements Limited</i> ; • <i>Entertainment Network (India) Limited</i> ; • <i>Colgate-Palmolive (India) Limited</i> ; • <i>CEAT Limited</i> ; • <i>Hindalco Industries Limited</i> ; • <i>Aditya Birla Health Insurance Co. Limited</i> ; • <i>Novel Jewels Limited</i> ; • <i>Avanti Finance Private Limited</i> Foreign Companies: <i>Nil</i>

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 386 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹87,500 million. For further details, see “**The Offer**” beginning on page 75 of the RHP. Our Company expects that listing of the Equity Shares will enhance our visibility and brand and provide liquidity to its existing Shareholders. Listing will also provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. All proceeds from the Offer will go to the Promoter Selling Shareholder, in proportion to the Equity Shares offered by them in the Offer for Sale.

Utilisation of the Offer proceeds by Selling Shareholders

Our Company will not receive any proceeds from the Offer (the “**Offer Proceeds**”) and all the Offer Proceeds will be received by the Promoter Selling Shareholder (net of its portion of the Offer-related expenses).

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Name of Monitoring Agency: Not Applicable.

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Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoter	577,604,202	95.05
Public	30,090,466	4.95
Total	607,694,668	100.00

Proposed schedule of implementation and deployment of Net Proceeds : Not Applicable

Number/amount of equity shares proposed to be sold by selling shareholders:

Name of the selling shareholders	Type	Number of Equity Shares Offered / Amount (₹ In Million)
CA Magnum Holdings	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹87,500 million

SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million, except for per share)

	For the nine months ended September 30,*		As at and for the Financial Year		
	2024	2023	2023	2022	2021
Equity share capital	607	607	607	604	603
Other equity	52,205	46,238	45,745	40,626	37,276
Revenue from operations	88,200	77,643	103,803	91,996	71,777
Total Income	88,713	77,631	103,891	93,788	72,446
Profit for the period/year	8,533	8,048	9,976	8,842	7,488
Basic earnings per share ⁽¹⁾	14.12*	13.28*	16.45	14.65	12.43
Diluted earnings per share ⁽²⁾	14.06*	13.24*	16.41	14.53	12.32
Borrowings (secured)	-	-	-	827	-
Net Asset Value per Equity Share (Basic)	80.32	70.83	69.77	62.61	58.15
Net Worth ⁽³⁾	48,760	42,940	42,309	37,781	35,037

* Not annualized

Notes: (1) Basic earnings per share (in ₹) = Profit for the period/year attributable to Shareholders of the Company divided by the Weighted average outstanding number of Equity Shares considered for basic EPS. (2) Diluted earnings per share (in ₹) = Profit for the period/year attributable to Shareholders of the Company divided by the Weighted average outstanding number of diluted Equity Shares considered for diluted EPS. (3) Net Worth is calculated as, Equity attributable to shareholders of the Company less (a) Capital reserve; (b) Capital redemption reserve; (c) Foreign currency translation reserve (FCTR); and (d) Cashflow hedging reserve (CFHR).

For further details, see “Restated Consolidated Financial Information” beginning on page 413 of RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

1. We derived 73.4% and 71.5% of our revenue from operations from the Americas and 20.5% and 22.1% of our revenue from operations from Europe for the nine months ended September 30, 2024 and the Financial Year 2023, respectively. Any adverse changes in economic conditions that negatively affect the economic health of the geographies and markets in which we have a presence could affect our business, financial condition and results of operations.
2. We derived 28.3% and 21.2% of our revenue from operations for the nine months ended September 30, 2024 and 27.2% and 21.7% of our revenue from operations for the Financial Year 2023 from our customers in the ‘Financial Services’ and ‘Healthcare and Insurance’ operating segments, respectively. Any factors that negatively affect these operating segments could affect our business, financial condition and results of operations.
3. Our business depends on our ability to attract and retain highly skilled professionals. If we fail to attract, retain, train and optimally utilize these professionals, our business may be unable to grow and our results of operations and profitability could decline.
4. A reduction in the outsourcing budgets by our existing and prospective customers could affect our pricing and volume of work.
5. Our Company will not receive any proceeds from the Offer.

For further details, see “Risk Factors” beginning on page 31 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Promoter, our Directors, our Subsidiaries and our Group Companies as on the date of the Red Herring Prospectus is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigation	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Aggregate amount involved (₹ in million, except where stated otherwise)*
Company						
By the Company	1	N.A.	N.A.	Nil	N.A.	Nil
Against the Company	1	15	2	Nil	N.A.	7,244
Directors						
By the Directors	Nil	N.A.	N.A.	Nil	N.A.	Nil
Against the Directors	Nil	Nil	Nil	1	N.A.	200
Promoter						
By the Promoter	Nil	N.A.	N.A.	Nil	N.A.	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	N.A.	N.A.	Nil	N.A.	Nil
Against the Subsidiaries	Nil	Nil	1	3	N.A.	USD 2 million and EUR 1 million ⁽¹⁾
Group Companies						
Outstanding litigation which may have a material impact on our Company				Nil		

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*To the extent quantifiable

Notes: (1) These amounts relate to cases initiated against Hexaware Technologies Inc. in the United States of America and Hexaware Technologies GmbH in Germany.

For further details, see “*Outstanding Litigation and Material Developments*” beginning on page 526 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

(in ₹ million)

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
1.	A complaint was filed against the Company and certain other parties, before the 11 th Labour Court Thane, under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 alleging, among other things, unfair labour practices and non-payment of wages.	Savita Sunil Kumar Ram	The matter is currently pending, and the next hearing is February 18, 2025.	0.7
2.	A summons dated October 30, 2024 was issued by the Office of the Regional Provident Fund Commissioner-I, Regional Office, Vashi to our Company under Section 14B of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, as amended in relation to certain damages for belated remittance made between April, 2017 to March, 2024.	Office of the Regional Provident Fund Commissioner-I, Regional Office, Vashi	The matter is currently pending and the next date of hearing is February 12, 2025.	26.0
3.	The Company received a show cause notice on January 11, 2023, from the Employees’ Provident Fund Organization, alleging violations of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, between April 2017 and November 2020. Following this, the Company was summoned on February 9, 2023, and an enquiry was initiated into the matter. On June 4, 2024, the Enforcement Officer reported dues of ₹261 million. The Company contested these allegations and filed a written submission on June 18, 2024. However, on August 12, 2024, the EPFO Commissioner determined the dues to be ₹261 million. The Company filed a writ petition appealing this order.	Company	The matter is currently pending before CGIT-II and the next date of hearing is scheduled on February 10, 2025.	261.0
4.	An order dated July 27, 2023 was issued by the Additional Joint Commissioner of Income Tax, Transfer Pricing, Mumbai, determining an adjustment of ₹ 11.6 million in relation to the international/domestic transactions entered into by the Company in the Financial Year 2020. Further, our Company received a show cause notice dated September 20, 2023 from the Assessment Unit, Income Tax Department directing the Company to give reasons as to why the variations proposed in the SCN amounting to ₹ 39.6 million, and adjustment of ₹ 11.6 million as determined by the Additional Joint Commissioner of Income Tax, Transfer Pricing, Mumbai should not be made. Subsequently, an assessment order dated October 31, 2023, was passed by the Assessment Unit, Income Tax Department, determining a demand of ₹ 389.4 million (Assessment Order). The Company filed an appeal against the Assessment Order before the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi, on November 28, 2023.	Company	The matter is currently pending.	212.3
5.	Our Company received a show cause notice dated November 26, 2024, from the Assistant Commissioner, Commercial Taxes Department, Chennai under Rule 100(2) & 142(1)(a) of the Tamil Nadu Goods and Services Tax, Rules, 2017 as amended and the Central Goods and Services Tax Rules, 2017, as amended, whereby an adjustment for the goods and service tax paid by the Company for Financial Year 2020-21 was proposed on account of various alleged non-payment and short payments. The Company subsequently replied to the SCN vide a letter dated December 24, 2024 disputing the allegations and praying for setting aside the SCN.	Assistant Commissioner, Commercial Taxes Department, Chennai	The Company is awaiting a personal hearing in the matter.	6,671.0

C. Disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoter: Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 526 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

CA Magnum Holdings hereby certifies that all statements, disclosures and undertakings made or confirmed by it in the Red Herring Prospectus about it or in relation to itself and the Equity Shares offered by it in the Offer for Sale, are true and correct. CA Magnum Holdings assumes no responsibility for any other statements, including any of the statements made by or relating to the Company or any other person in the Red Herring Prospectus.