



(Please scan this QR Code to view the Red Herring Prospectus)

HEXAWARE

RED HERRING PROSPECTUS
Dated February 5, 2025
Please read Section 32 of the Companies Act 2013
100% Book Built Offer

HEXAWARE TECHNOLOGIES LIMITED CORPORATE IDENTITY NUMBER: U72900MH1992PLC069662

| 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 TO PUBLIC

| Type | Fresh Issue size | Offer for Sale size | Total Offer size | Eligibility and share reservation |
|----------------|------------------|--|--|---|
| 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. 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. |

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

| Name of 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 and Selling Shareholder" on page 20.

RISKS IN RELATION TO THE 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 "Basis for Offer Price" beginning on page 251) 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 this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 31.




ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by the Promoter Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder assumes no responsibility for any other statement, including, inter alia, any of the statements made by or relating to our Company or its business or any other person, in this Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹1 each that will be offered through this Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

| NAME AND LOGO OF THE BRLMs | CONTACT PERSON | TELEPHONE AND E-MAIL |
|--|---------------------------------|--|
|  Kotak Mahindra Capital Company Limited | Ganesh Rane | Tel: (+91) 22 4336 0000 E-mail: hexaware.ipo@kotak.com |
|  Citigroup Global Markets India Private Limited | Karan Singh Hundal | Tel: (+91) 22 6175 9999 E-mail: hexaware.ipo@citi.com |
|  J.P. Morgan India Private Limited | Himanshi Arora / Rishank Chheda | Tel: (+91) 22 6157 3000 E-mail: Hexaware_IPO@jpmorgan.com |



**HSBC Securities and Capital Markets (India)
Private Limited**

Harsh Thakkar / Harshit Tayal

Tel: (+ 91) 22 6864 1289
E-mail: hexawareipo@hsbc.co.in



IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)

Mukesh Garg/ Pawan Jain

Tel: (+ 91) 22 4646 4728
E-mail: hexaware.ipo@iiflcap.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR

CONTACT PERSON

TELEPHONE AND E-MAIL

KFin Technologies Limited

M. Murali Krishna

Tel: (+91) 40 6716 2222
E-mail: hexaware.ipo@kfintech.com

BID/OFFER PERIOD

**ANCHOR INVESTOR
BIDDING DATE⁽¹⁾**

February 11, 2025

**BID/OFFER OPENS
ON**

February 12, 2025

**BID/OFFER CLOSES
ON⁽²⁾**

February 14, 2025

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.

HEXAWARE TECHNOLOGIES LIMITED

Our Company was incorporated as "Aptech Information Systems Limited", a public limited company under the Companies Act, 1956 on November 20, 1992, pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company obtained a certificate of commencement of business on December 31, 1992 from the RoC. Subsequently, the name of our Company was changed to "Aptech Limited" and a fresh certificate of incorporation dated August 5, 1996 was granted by the RoC. The name of our Company was subsequently changed to "Hexaware Technologies Limited" pursuant to a fresh certificate of incorporation dated April 2, 2002 granted by the RoC. For details of the change in registered office of our Company, see "History and Certain Corporate Matters" beginning on page 358.

Corporate Identity Number: U72900MH1992PLC069662

Registered and Corporate Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400 710, India; Tel: (+91) 22 3326 8585

Contact Person: Gunjan Methi, Compliance Officer and Company Secretary; E-mail: investori@hexaware.com; Website: www.hexaware.com

OUR PROMOTER: CA MAGNUM HOLDINGS

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") OF HEXAWARE TECHNOLOGIES LIMITED ("OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹ 87,500 MILLION THROUGH AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 87,500 MILLION BY CA MAGNUM HOLDINGS ("PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 900 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMs") AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND THE MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, INDIA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares of face value of ₹ 1 each are allocated to Anchor Investors (the "Anchor Investor Allocation Portion"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 1 each shall be added to the QIB Category (other than Anchor Investor Portion) ("Net QIB Category"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("NIIs") (the "Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("RIIs") (the "Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("ASBA") process, and shall provide details of their respective bank account, including UPI ID (defined hereinafter) for UPI Investors (defined hereinafter) in which the Bid Amount will be blocked by the SCsBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" beginning on page 570.

RISKS IN RELATION TO THE 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 face value of our Equity Shares is ₹ 1 each. The Offer Price, Floor Price and Price Band, as determined and justified 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 "Basis for Offer Price" beginning on page 251, 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 this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 31.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY





Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other factors, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by the Promoter Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder, assumes no responsibility for any other statement, including, *inter alia*, any of the statements made by or relating to our Company or its business or any other person, in this Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 1 each that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹ 1 each pursuant to letters dated October 22, 2024 and October 21, 2024, respectively. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 625.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

| | | | | | |
|--|--|--|--|---|--|
|  |  |  |  |  |  |
| Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: (+91) 22 4336 0000 E-mail: hexaware.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704 | Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre G Block Bandra Kurla Complex Bandra (East) Mumbai - 400 098 Maharashtra, India Tel: (+91) 22 6175 9999 E-mail: hexaware.ipo@citi.com Website: www.online.citibank.co.in/rht/m/citigroupglobalscreen1.htm Investor Grievance E-mail: investors.cmib@citi.com Contact Person: Karan Singh Hundal SEBI Registration No.: INM000010718 | J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road, Kalina Santaacruz (East) Mumbai 400 098 Maharashtra, India Tel: (+91) 22 6157 3000 E-mail: Hexaware_IPO@jpmorgan.com Website: www.jpimipl.com Investor Grievance E-mail: investorsmb.jpimipl@jpmorgan.com Contact Person: Himanshi Arora / Rishank Chheda SEBI Registration No.: INM000002970 | HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: (+91 22) 6864 1289 E-mail: hexawareipo@hsbc.co.in Website: www.business.hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in Contact Person: Harsh Thakkar / Harshit Tayal SEBI Registration No.: INM000010353 | IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400013 Maharashtra, India Tel: (+91) 22 4646 4728 E-mail: hexaware.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Contact Person: Mukesh Garg/ Pawan Jain SEBI Registration No.: INM000010940 | KFin Technologies Limited Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad - 500 032 Telangana, India Tel: (+91) 40 6716 2222 E-mail: hexaware.ipo@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221 |

BID/OFFER PERIOD

| | | | | | |
|--|-------------------|---------------------------|-------------------|---|-------------------|
| ANCHOR INVESTOR BIDDING DATE ⁽¹⁾ | February 11, 2025 | BID/OFFER OPENS ON | February 12, 2025 | BID/OFFER CLOSES ON ⁽²⁾ | February 14, 2025 |
|--|-------------------|---------------------------|-------------------|---|-------------------|

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.

TABLE OF CONTENTS

| | |
|---|------------|
| SECTION I - GENERAL | 1 |
| DEFINITIONS AND ABBREVIATIONS | 1 |
| OFFER DOCUMENT SUMMARY | 16 |
| CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION | 22 |
| FORWARD-LOOKING STATEMENTS | 29 |
| SECTION II - RISK FACTORS | 31 |
| SECTION III – INTRODUCTION | 75 |
| THE OFFER | 75 |
| SUMMARY FINANCIAL INFORMATION | 77 |
| GENERAL INFORMATION | 81 |
| CAPITAL STRUCTURE | 92 |
| OBJECTS OF THE OFFER | 248 |
| BASIS FOR OFFER PRICE | 251 |
| STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS | 271 |
| SECTION IV: ABOUT OUR COMPANY | 284 |
| INDUSTRY OVERVIEW | 284 |
| OUR BUSINESS | 313 |
| KEY REGULATIONS AND POLICIES IN INDIA | 350 |
| HISTORY AND CERTAIN CORPORATE MATTERS | 358 |
| OUR MANAGEMENT | 386 |
| OUR PROMOTER AND PROMOTER GROUP | 408 |
| DIVIDEND POLICY | 412 |
| SECTION V – FINANCIAL INFORMATION | 413 |
| RESTATED CONSOLIDATED FINANCIAL INFORMATION | 413 |
| OTHER FINANCIAL INFORMATION | 488 |
| CAPITALISATION STATEMENT | 494 |
| FINANCIAL INDEBTEDNESS | 495 |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS | 498 |
| SECTION VI – LEGAL AND OTHER INFORMATION | 526 |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS | 526 |
| GOVERNMENT AND OTHER APPROVALS | 533 |
| OUR GROUP COMPANIES | 536 |
| OTHER REGULATORY AND STATUTORY DISCLOSURES | 538 |
| SECTION VII – OFFER RELATED INFORMATION | 559 |
| TERMS OF THE OFFER | 559 |
| OFFER STRUCTURE | 565 |
| OFFER PROCEDURE | 570 |
| RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 590 |
| SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION | 591 |
| SECTION IX – OTHER INFORMATION | 625 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 625 |
| DECLARATION | 628 |

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Red Herring Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time.

Unless the context otherwise indicates, all references to “**the Company**”, and “**our Company**” or “**Issuer**”, are references to Hexaware Technologies Limited, a company incorporated in India under the Companies Act 1956 with its registered and corporate office at 152, Millennium Business Park, Sector III, ‘A’ Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400 710, India. Furthermore, unless the context otherwise indicates, all references to the terms “**we**”, “**us**” and “**our**” are to our Company and our Subsidiaries (as defined below) on a consolidated basis.

The words and expressions used but not defined in this Red Herring Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the SEBI ICDR Regulations, Companies Act 2013, the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (the “**SCRA**”), the Depositories Act, 1996, as amended (the “**Depositories Act**”) and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “**Capital Structure**”, “**Objects of the Offer**”, “**Basis for Offer Price**”, “**Statement of Special Tax Benefits**”, “**Industry Overview**”, “**Key Regulations and Policies in India**”, “**History and Certain Corporate Matters**”, “**Restated Consolidated Financial Information**”, “**Financial Indebtedness**”, “**Outstanding Litigation and Material Developments**”, “**Government and Other Approvals**”, “**Other Regulatory and Statutory Disclosures**”, “**Offer Procedure**” and “**Main Provisions of the Articles of Association**” on pages 92, 248, 251, 271, 284, 350, 358, 413, 495, 526, 533, 538, 570 and 591 respectively, will have the meaning ascribed to such terms in these respective sections.

Company and Selling Shareholder Related Terms

| Term | Description |
|--|--|
| “AoA”/ “Articles of Association or Articles” | The articles of association of our Company, as amended |
| Audit Committee | The audit committee of our Board, constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in “ Our Management – Corporate Governance – Committees of the Board ” on page 396 |
| “Auditors”/ “Statutory Auditors” | The current statutory auditors of our Company, being B S R & Co. LLP, Chartered Accountants |
| “Board”/ “Board of Directors” | The board of directors of our Company, as described in “ Our Management – Board of Directors ” on page 386 |
| Carlyle | The Carlyle Group Inc. and its affiliates |
| “Chief Executive Officer”/ “CEO” | Chief executive officer of our Company, namely Srikrishna Ramakartheeyan |
| “Chief Financial Officer”/ “CFO” | Chief financial officer of our Company, namely Vikash Kumar Jain |
| Compliance Officer and Company Secretary | The compliance officer and company secretary of our Company, namely Gunjan Methi |
| Corporate Social Responsibility Committee | The corporate social responsibility committee of our Board, constituted in accordance with the Companies Act, 2013 and as described in “ Our Management – Corporate Governance – Committees of the Board ” on page 396 |
| Director(s) | The director(s) on our Board of Directors and as described in “ Our Management – Board of Directors ” on page 386 |
| Equity Shares | The equity shares of our Company having a face value of ₹ 1 each |
| ESOP 2015 | Hexaware Technologies Limited – Employee Stock Option Plan 2015 |
| ESOP 2024 | Hexaware Technologies Limited – Employee Stock Option Plan 2024 |
| ESOP Plans | Together, the ESOP 2015 and the ESOP 2024 |
| Everest Group | Everest Business Advisory India Private Limited |
| “Everest Report”/ “Industry Report” | Report titled “ Everest Group’s IT-BP Services Industry Overview ” dated January 22, 2025 prepared by Everest, commissioned and paid for by our Company pursuant to an engagement letter dated July 9, 2024, executed amongst our Company and Everest |

| Term | Description |
|--|---|
| Group Companies | Our group companies identified in accordance with SEBI ICDR Regulations, whereunder the term 'group company' includes (i) companies (other than our Promoter and Subsidiaries) with which there were related party transactions during the nine-month period ended September 30, 2024 and September 30, 2023 and Financial Years ended December 31, 2023, December 31, 2022 and December 31, 2021 in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy, as described in " Our Group Companies " beginning on page 536 |
| HTAP | Hexaware Technologies Asia Pacific Pte Ltd |
| HTI | Hexaware Technologies Inc. |
| HTU | Hexaware Technologies UK Limited |
| Independent Director(s) | Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations and as described in " Our Management – Board of Directors " on page 386 |
| "Key Managerial Personnel"/ "KMP" | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in " Our Management – Key Managerial Personnel of our Company " on page 403 |
| Material Subsidiary(ies) | Together, HTI and HTU |
| Materiality Policy | The policy adopted by our Board pursuant to its resolution dated September 6, 2024, for identification of companies to be disclosed as Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI ICDR Regulations |
| "MoA"/ "Memorandum of Association" | The memorandum of association of our Company, as amended |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in " Our Management – Corporate Governance – Committees of the Board " on page 396 |
| Non-Executive Non Independent Director(s) | Non-Executive non-Independent Directors of our Company and as described in " Our Management – Board of Directors " on page 386 |
| Promoter Group | The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in " Our Promoter and Promoter Group " beginning on page 408 |
| Promoter Selling Shareholder | The promoter selling shareholder, being CA Magnum Holdings |
| Promoter | The promoter of our Company, namely CA Magnum Holdings |
| "Registered Office"/ "Registered and Corporate Office" | The registered and corporate office of our Company, situated at 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400 710, India |
| Restated Consolidated Financial Information | Restated consolidated financial information of our Company, together with its subsidiaries (" Group "), comprising the restated consolidated balance sheet as at September 30, 2024, September 30, 2023, December 31, 2023, December 31, 2022 and December 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine-months period ended September 30, 2024 and September 30, 2023 and Financial Years ended December 31, 2023, December 31, 2022 and December 31, 2021 and the basis of preparation and material accounting policies, derived from special purposed interim consolidated financial statements of the Group as at and for the nine-months period ended September 30, 2024 and September 30, 2023 and Financial Years ended December 31, 2023, December 31, 2022 and December 31, 2021, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in " Restated Consolidated Financial Information " beginning on page 413 |
| Risk Management Committee | The risk management committee of our Board, constituted in accordance with the SEBI Listing Regulations and as described in " Our Management – Corporate Governance – Committees of the Board " on page 396 |
| "RoC"/ "Registrar of Companies" | Registrar of Companies, Maharashtra at Mumbai |
| Senior Management | Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as described in " Our Management – Senior Management of our Company " on page 403 |
| Shareholders | The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of the Equity Shares |

| Term | Description |
|--------------------------------------|---|
| Stakeholders' Relationship Committee | The stakeholders' relationship committee of our Board, constituted in accordance with the SEBI Listing Regulations and as described in " <i>Our Management – Corporate Governance – Committees of the Board</i> " on page 396 |
| Subsidiaries | The subsidiaries of our Company, as on date of this Red Herring Prospectus and as described in " <i>History and Certain Corporate Matters – Subsidiaries</i> " on page 364 |
| Whole-time Director | A whole-time director of our Company and as described in " <i>Our Management – Board of Directors</i> " on page 386 |

Offer Related Terms

| Term | Description |
|---|---|
| Abridged Prospectus | A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf |
| Acknowledgment Slip | The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form |
| Allotment Advice | The note or advice or intimation of Allotment sent to each successful Bidders after approval of the Basis of Allotment by the Designated Stock Exchange |
| "Allotted"/ "Allotment"/ "Allot" | Unless the context otherwise requires, transfer of the Equity Shares offered by the Promoter Selling Shareholder pursuant to the Offer to successful Bidders |
| Allottee | A successful Bidder to whom the Equity Shares are Allotted |
| Anchor Investor | A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date |
| Anchor Investor Application Form | The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus |
| Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed |
| Anchor Investor Offer Price | The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date |
| Anchor Investor Portion | Up to 60% of the QIB Category, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations |
| "Application Supported by Blocked Amount"/ "ASBA" | An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Investors using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Investors |
| ASBA Account | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Investor linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Investors using the UPI Mechanism |
| ASBA Bidders | All Bidders except Anchor Investors |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Bidders bidding through the ASBA process, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus |
| Banker(s) to the Offer | Collectively, the Escrow Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s) |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in " <i>Offer Procedure</i> " beginning on page 570 |
| Bid(s) | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the |

| Term | Description |
|--|---|
| | extent permissible under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly |
| Bid Amount | <p>The highest value of optional Bids indicated in the Bid cum Application Form (less employee discount, if any) and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable</p> <p>In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price net of employee discount, if any, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of employee discount, if any). Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any)</p> |
| Bid cum Application Form | The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus and the Prospectus |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| "Bid"/ "Offer Closing Date" | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being February 14, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company in consultation with the BRLMs may consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations |
| "Bid"/ "Offer Opening Date" | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being February 12, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) |
| "Bid"/ "Offer Period" | Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations |
| "Bidder"/ "Applicant"/ "Investor" | Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor Investor |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| Book Building Process | The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made |
| "Book Running Lead Managers"/ "BRLMs" | The book running lead managers to the Offer, in this case being Kotak, Citi, J.P. Morgan, HSBC and IIFL |
| Broker Centres | Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges and updated from time to time |
| "CAN"/ "Confirmation of Allocation Note" | Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date |

| Term | Description |
|--|--|
| Cap Price | The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% and not greater than 120% of the Floor Price |
| Citi | Citigroup Global Markets India Private Limited |
| Client ID | Client identification number of the Bidder's beneficiary account |
| "Collecting Depository Participants"/ "CDPs" | A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time |
| "Collecting Registrar and Share Transfer Agents"/ "RTAs" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time |
| Cut-off Price | The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price |
| Demographic Details | The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI 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 |
| Designated CDP Locations | Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time |
| Designated Date | The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer |
| Designated Intermediaries | SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer |
| Designated RTA Locations | Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges and updated from time to time |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time or at such other website as may be prescribed by SEBI from time to time |
| Designated Stock Exchange | NSE |
| "DP"/ "Depository Participant" | A depository participant as defined under the Depositories Act |
| "Draft Red Herring Prospectus"/ "DRHP" | The draft red herring prospectus dated September 6, 2024 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer |
| Eligible FPI(s) | FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices |
| Eligible NRI(s) | A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares |
| Eligible Employee | Permanent employees of our Company or our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form; or Directors of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of this Red Herring Prospectus with |

| Term | Description |
|--|---|
| | the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form. |
| | The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 |
| Employee Reservation Portion | The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ 900 million which shall not exceed 5% of the post Offer Equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis |
| Escrow Account(s) | Account(s) opened with the Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid |
| Escrow and Sponsor Bank Agreement | The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, and Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof |
| “Escrow Bank”/ “Escrow Collection Bank” | Banks, which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts are opened, in this case being HDFC Bank Limited and Axis Bank Limited |
| First Bidder | The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names |
| Floor Price | The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares |
| “General Information Document”/ “GID” | The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs |
| HSBC | HSBC Securities and Capital Markets (India) Private Limited |
| IIFL | IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>) |
| J.P. Morgan | J.P. Morgan India Private Limited |
| Kotak | Kotak Mahindra Capital Company Limited |
| Mutual Fund Portion | Up to 5% of the Net QIB Category or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price |
| Net Offer | The Offer, less the Employee Reservation Portion |
| Net QIB Category | The QIB Category less the Anchor Investor Portion |
| Non-Institutional Category | The portion of the Offer being not less than 15% of the Net Offer, or [●] Equity Shares, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price |
| “Non-Institutional Investors”/ “NIIs” | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs) |
| Offer | The initial public offer of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 87,500 million through an Offer for Sale by the Promoter Selling Shareholder |
| Offer Agreement | The agreement dated September 6, 2024 entered into among our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer |
| Offer for Sale | The offer for sale of up to [●] Equity Shares aggregating up to ₹ 87,500 million by CA Magnum Holdings, being the Promoter Selling Shareholder, in terms of this Red Herring Prospectus and the Prospectus |
| Offer Price | ₹ [●] per Equity Share, the final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company, in consultation with the BRLMs, in terms of this Red Herring |

| Term | Description |
|--|---|
| | Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus |
| Offered Shares | Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 87,500 million being offered for sale by the Promoter Selling Shareholder in the Offer |
| Price Band | Price band ranging from a Floor Price of ₹ [●] per Equity Share to a Cap Price of ₹ [●] per Equity Share, including revisions thereof, if any. The Price Band will be decided by our Company, in consultation with the BRLMs, and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is situated), at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites |
| Pricing Date | The date on which our Company in consultation with the BRLMs, shall finalize the Offer Price |
| Prospectus | The prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto |
| Public Offer Account | The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date |
| Public Offer Account Bank | The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account is opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited |
| QIB Category | The portion of the Offer, being not more than 50% of the Net Offer, or [●] Equity Shares, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors) |
| “Qualified Institutional Buyers”/ “QIBs” | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| “Red Herring Prospectus”/ “RHP” | This red herring prospectus dated February 5, 2025 issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares shall be Allotted and has been filed with the RoC and shall become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto |
| Refund Account | The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors |
| Refund Bank | The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account is opened, in this case being Kotak Mahindra Bank Limited |
| Registered Brokers | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI |
| Registrar Agreement | The agreement dated September 5, 2024 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer |
| Registrar and Share Transfer Agents” or RTAs | The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars |
| Registrar to the Offer | KFin Technologies Limited (<i>formerly known as KFin Technologies Private Limited</i>) |
| Retail Category | The portion of the Offer, being not less than 35% of the Net Offer, or [●] Equity Shares, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price |
| “Retail Individual Investors”/ “RIIs” | Individual Bidders, whose Bid Amount for Equity Shares in the Offer is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs) |
| Revision Form | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Category are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding |

| Term | Description |
|--|--|
| | in the Employee Reservation Portion can revise their Bids during Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing Date |
| “Self-Certified Syndicate Banks”/ “SCSBs” | (i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 |
| | Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website from time to time. |
| Share Escrow Agent | Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being KFin Technologies Limited (<i>formerly known as KFin Technologies Private Limited</i>) |
| Share Escrow Agreement | Agreement dated January 24, 2025, entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment |
| Specified Locations | Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form |
| Sponsor Banks | The Bankers to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Investor in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited, HDFC Bank Limited and Axis Bank Limited |
| Stock Exchanges | Collectively, BSE and NSE |
| Syndicate Agreement | The agreement dated February 5, 2025 entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate |
| Syndicate Members | Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being Kotak Securities Limited |
| Sub-Syndicate Members | The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms |
| Syndicate or members of the Syndicate | Together, the BRLMs and the Syndicate Members |
| “Systemically Important Non-Banking Financial Company” / “NBFC-SI” | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| Underwriters | [●] |
| Underwriting Agreement | The agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters, on or after the Pricing Date but before filing of the Prospectus |
| UPI | Unified Payments Interface which is an instant payment mechanism, developed by NPCI |
| UPI Circulars | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that such circulars pertain to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time |
| UPI ID | ID created on the UPI for single-window mobile payment system developed by the NPCI |
| UPI Investors | Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Category; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism. |
| | Pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository |

| Term | Description |
|---------------------|--|
| | participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Mandate Request | A request (intimating the UPI Investors, by way of a notification on the UPI application and by way of an SMS directing the UPI Investors to such UPI application) to the UPI Investors using the UPI Mechanism initiated by the Sponsor Banks to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment |
| UPI Mechanism | The Bidding mechanism that may be used by UPI Investors to make Bids in the Offer in accordance with the UPI Circulars |
| UPI PIN | Password to authenticate UPI transaction |
| Working Day(s) | All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time |

Technical/ Industry Related Terms

| Term | Description |
|-------------------------------------|---|
| Adjusted cash conversion percentage | Adjusted cash conversion percentage for a year equals net cash generated from operating activities for the year as a percentage of Adjusted EBITDA for the year |
| AI | Artificial Intelligence: the simulation of human intelligence by machines, especially computer systems (Source: Wikipedia) |
| APAC | Asia-Pacific (including India and Middle East) |
| API | Application Programming Interface: a set of rules, protocols, and tools that allows different software applications to communicate and interact with each other and defines the methods and data formats that applications can use to request and exchange information (Source: Wikipedia) |
| AR | Augmented Reality: a technology that overlays digital content (such as images, sounds, and interactive elements) onto the real-world environment, enhancing the user's perception of the physical world through a device like a smartphone, tablet, or augmented reality headset (Source: Wikipedia) |
| ASM | Additional Surveillance Measures |
| AUM | Assets Under Management |
| BPS | Business Process Services, also known as our Optimize service line |
| BPS business professionals | Employees of our Company who are deployed for our Optimize service line, and includes Contractors |
| CCPA | California Consumer Privacy Act |
| CISA | Cybersecurity and Infrastructure Security Agency |
| Cloud Services | Our cloud services form the foundation of our offerings, and we leverage our cloud capabilities across our service lines. Our cloud offerings encompass cloud strategy, cloud modernization and migration and cloud managed services. |
| CoEs | Centers of Excellence: a specialized hub within a provider's business organization that fosters innovation, expertise, and best practices to deliver high-quality solutions in a specific domain, such as sustainability, AI, or cybersecurity (Source: Everest) |
| Contractors | Contractors are individuals employed by the Company to perform a specific job on a retainer basis rather than on the payroll of the Company. |
| CPIB | Corrupt Practices Investigation Bureau, Singapore |
| CPRA | California Privacy Rights Act |
| CRM | Customer Relationship Management |
| CWIP | Capital Works in Progress |
| CXM | Customer Experience Management |
| DAAI | Data, Analytics, and AI |
| Data & AI | Through our Data & AI service line, we establish robust data foundations for our customers, enabling them to drive sustainable data value creation and achieve agility and trust in data and business insights. We use AI and ML technologies to transform data into actionable insights and informed predictions |
| Days Sales Outstanding | Trade receivables - Billed as at period/year end divided by per day sales for the respective period/year |
| DESC | Dubai Electronic Security Center |
| Design & Build | Through our Design & Build service line, we help companies launch new products and drive core transformations through digital technologies, leveraging custom software development as |

| Term | Description |
|--|---|
| | well as implementation and enhancement of commercial off-the-shelf software such as Enterprise Resource Planning |
| ECL | Expected Credit Loss |
| EHR | Electronic Health Records |
| EPM | Enterprise Performance Management |
| ERP | Enterprise Resource Planning |
| Existing Customers | Existing Customers refers to customers that are not New Customers |
| Expense per full-time employee | Expense per full-time employee is calculated as employee benefit expense divided by number of full-time employees as of period/year end, hence may not represent actual cost per employee. Expense per full-time employee for the nine months ended September 30, 2024 and September 30, 2023 is not annualized. |
| Expense per contractor | Expense per contractor is calculated as subcontracting charges for the period/year divided by number of contractors as of period/year end, hence may not represent actual cost per contractor. Expense per contractor for the nine months ended September 30, 2024 and September 30, 2023 is not annualized. |
| FAO | Finance and Accounting Outsourcing |
| FCTR | Foreign Currency Translation Reserve |
| FinOps | Cloud cost management solutions: a collaborative approach to managing cloud costs that integrates financial accountability, operational efficiency, and engineering excellence |
| GAAR | General Anti-Avoidance Rules |
| GCC | Global Capability Center |
| GDP | Gross Domestic Product |
| GDPR | General Data Protection Regulation |
| Gen AI | Generative artificial intelligence technologies and platforms that can create, interpret, summarize and customize content across text, code, images, audio and video |
| GSM | Graded Surveillance Measures |
| HDSC | Human Data Sciences Cloud: a specialized platform developed to address the complex challenges of managing and analyzing vast healthcare data |
| HIPAA | Health Insurance Portability and Accountability Act |
| HR | Human Resources |
| HRM | Human Resource Management |
| iCET | Initiative on Critical and Emerging Technology |
| Involuntary attrition of IT business professionals (excluding sales and support professionals) | Involuntary attrition of IT business professionals (excluding sales and support professionals) is computed in relation to IT business professionals excluding support function professionals as the percentage of such professionals leaving the organization other than voluntarily, compared to the average of the monthly closing count of such professionals during the last 12 month period. |
| Involuntary attrition of sales and support professionals | Involuntary attrition of sales and support professionals is computed in relation to sales and support professionals for the Company's IT and BPS business as the percentage of such professionals leaving the organization other than voluntarily, compared to the average of the monthly closing count of such professionals during the last 12 month period. |
| IoT | Internet of Things, which enables physical objects to become "smart" by embedding them with technologies that allow them to: (i) collect data from the environment or users; (ii) transmit and receive data over the internet or other networks; and (iii) act autonomously or with minimal human intervention (Source: Wikipedia) |
| ISVs | Independent Software Vendors |
| IT | Information Technology |
| IT business professionals | Employees of our Company other than BPS business professionals plus contractors utilised by the Company's IT business. |
| MBZUAI | Mohammed bin Zayed University of Artificial Intelligence |
| ML | Machine Learning: a subset of AI focused on developing algorithms that allow computers to learn patterns, make decisions, and improve performance over time based on data, without being explicitly programmed (Source: Wikipedia) |
| NCA | Saudi Arabia's National Cybersecurity Authority |
| Net Asset Value per Equity Share | Net Worth as of the end of the period/year divided by the weighted average outstanding equity shares considered for EPS |
| Net headcount addition | Change in total headcount over the period |
| Net Worth | Equity attributable to the shareholders of our Company less (a) Capital reserve, (b) Capital redemption reserve, (c) Foreign currency translation reserve (FCTR) and (d) Cashflow hedging reserve (CFHR) |
| New Customers | New Customers refers to customers acquired during the period and in the immediately preceding year |

| Term | Description |
|---|---|
| NLP | Natural Language Processing: a branch of AI that focuses on the interaction between computers and human language and aims to enable machines to understand, interpret, and respond to text or spoken language in a way that is both meaningful and useful (Source: Wikipedia) |
| NPS | Net Promoter Score, as defined in the Customer Delight Survey – 2024 by Feedback Insights |
| OFAC | Office of Foreign Assets Control |
| OPD | Outpatient Coverage |
| Open Source Software | Open Source Software is computer software that is released under a license in which the copyright holder grants users the rights to use, study, change, and distribute the software and its source code to anyone and for any purpose. |
| Optimize | Through our Optimize service line, we offer business process services, powered by generative AI (“Gen AI”), that enable personalized interactions, impactful communications, task automation, advanced analytics and effective talent management across diverse industries. |
| PaaS | Platform-as-a-Service: a cloud computing model that provides developers with a ready-to-use platform to build, deploy, and manage applications (Source: Wikipedia) |
| PPE | Property, Plant and Equipment |
| P.O. I | A production order dated September 13, 2022 from the CPIB under section 20 of the Criminal Procedure Code, 2010 and section 17 of the Prevention of Corruption Act, 1960, requiring HTAP to produce certain email correspondences, documents, interview minutes and other information relating to, among others, certain employees and hiring processes |
| P.O. I | A production order dated July 11, 2023 under section 20 of the Criminal Procedure Code, 2010 and section 17 of the Prevention of Corruption Act, 1960, requiring HTAP to produce certain employment related documents |
| POC | Proof-of-Concept: a prototype or pilot project designed to demonstrate the feasibility and potential value of a solution before full-scale implementation (Source: Everest) |
| Profit Margin | Profit for the period/year as a percentage of revenue from operations for the period/year |
| PSD2 | Payment Services Directive of European Union |
| QA | Quality Assurance |
| R&D | Research and Development |
| R&R | Rewards and Recognition program of our Company |
| RegTech | Regulatory Technology: technology solutions that streamline regulatory compliance and risk management through automation, data analytics, and real-time monitoring (Source: Everest) |
| Return on Net Worth | Profit for the period/year attributable to shareholders of the Company divided by the Net Worth as of the end of period/year |
| Revenue from BPS | Revenue from operations generated from our BPS business. We offer our Optimize services through our BPS business. |
| Revenue from IT services | Revenue from operations generated from our IT business. We offer our Design & Build, Secure & Run and Data & AI services through our IT business. |
| RPA | Robotic Process Automation: a technology that uses software bots to automate repetitive, rule-based tasks, enhancing efficiency and reducing operational costs (Source: Everest) |
| RoU | Right-of-use |
| SASE | SASE (Secure Access Service Edge) cloud is a service which enables a secure gateway in the cloud ecosystem which connects users and devices to the internet, applications, and company resources, irrespective of where the access has been made from, while keeping everything safe using its zero trust access capability. |
| SCM | Supply Chain Management |
| SDLC | Software Development Lifecycle: a structured framework that outlines the processes involved in planning, developing, deploying, and maintaining software (Source: Wikipedia) |
| Secure & Run | Through our Secure & Run service line, we secure, run and optimize IT operations for our customers’ complex IT estates spanning applications, middleware, data, end user devices and hybrid cloud infrastructure. |
| SME | Subject Matter Expert: a person who has accumulated expertise in a particular field or topic as demonstrated by the person's degree, licensure, and/or professional experience (Source: Wikipedia) |
| Trade Receivables – Billed | Trade Receivables – Billed represents revenue recognized and billed to the customer outstanding at the end of the period/year. |
| Trade Receivables – Unbilled | Trade Receivables – Unbilled represents revenue recognized in excess of amounts billed in accordance with Ind AS 115 i.e. revenue recognized, which is yet to be billed to the customer as at the end of the period/year. |
| Utilization rate of contractors | Utilization is computed as total hours spent by contractors on customer billed assignments divided by the total available base hours for contractors. |
| Utilization rate of IT business professionals excluding contractors | Utilization is computed as total hours spent by IT business professionals excluding contractors on customer billed assignments divided by the total available base hours for such employees. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months. Mavericks |

| Term | Description |
|--|---|
| | (campus hires) are not included in the calculation before completing the initial period of training of up to four months because they are not permitted to work on customer billable assignments at that time and hence it is inappropriate to include them in either the numerator or denominator of the calculation. Our Company does not track utilization rate after considering Mavericks (campus hires) before they complete the initial period of training of up to four months. |
| Voluntary attrition of IT business professionals (excluding sales and support professionals) | Voluntary attrition of IT business professionals (excluding sales and support professionals) is computed in relation to IT business professionals excluding support function professionals as the percentage of such professionals leaving the organization voluntarily, compared to the average of the monthly closing count of such professionals during the last 12 month period. |
| Voluntary attrition of sales and support professionals | Voluntary attrition of sales and support professionals is computed in relation to sales and support professionals for the IT and BPS business as the percentage of such professionals leaving the organization voluntarily, compared to the average of the monthly closing count of such professionals during the last 12 month period. |
| VR | Virtual Reality: a technology that immerses users in a computer-generated, three-dimensional environment, providing a sensory experience that simulates or transcends the real world (Source: Wikipedia) |
| Weighted average cost of acquisition | 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. |

Key performance indicators

| Metric | Explanation for the KPI |
|--|---|
| Adjusted EBITDA | Adjusted EBITDA for a period equals EBITDA for the period/year plus (a) employee stock option compensation cost, (b) non-recurring employee benefits and severance costs, (c) ERP transformation costs, (d) acquisition related costs, (e) IPO-related costs, (f) specific provisions for customers and onerous vendor contracts, (g) regulatory fees, less (h) other income excluding exchange rate difference (net) |
| Adjusted EBITDA Margin | Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA for the period as a percentage of revenue from operations for the period |
| Adjusted Profit | Adjusted profit for a period/year equals profit for the period/year adjusted for (a) non-recurring employee benefits and severance costs, (b) ERP transformation costs, (c) acquisition related costs, (d) IPO-related costs, (e) specific provision for customers and onerous vendor contracts, (f) regulatory fees, (g) amortization of intangible assets acquired in business combination, (h) accelerated amortization of RoU of certain offices leases on optimization and the tax effect of the aforesaid adjustments |
| Adjusted Profit Margin | Adjusted profit margin for a period/year equals adjusted profit for the period/year as a percentage of revenue from operations for the period/year |
| “Attrition rate for IT service line”/ “Voluntary attrition rate” | Voluntary employee attrition refers to the attrition (in the last 12 months preceding the relevant date) that is not forced or exits which are enabled. In cases of voluntary attrition, the employee may resign and exit due to various reasons such as better prospects, personal reasons, health reasons to name a few. It does not involve exits attributed to non-performance/ behavioural issues or ramp downs. Voluntary attrition is computed in relation to IT business professionals and support function professionals as the percentage of such professionals leaving the organization, voluntarily compared to the average of the monthly closing count of such professionals during the last twelve-month period |
| Client Pyramid (Number of active clients) | Client pyramid is calculated as number of active clients for respective period based on the revenue earned from these customers in the last 12 months preceding the relevant date. |
| Days Sales Outstanding | Days sales outstanding is defined as Trade receivables billed as at period/year end divided by per day sales for the respective period/year |
| EBITDA | EBITDA for a period /year equals profit for the period/year plus (a) total tax expense, (b) finance costs and (c) depreciation and amortisation expense |
| EBITDA Margin | EBITDA margin for a period/year equals EBITDA for the period as a percentage of revenue from operations for the period/year |
| Profit Margin | Profit margin is calculated by dividing profit for the period/year to revenue from operations |
| Revenue by Customer Group (Top 5/Top 10/Top 20) | Revenue earned from top 5, 10 and 20 customers group as a proportion of total revenue from operations for the year / period. It means the revenue earned from top 5, 10 and 20 customers group as a proportion of total revenue from operations for 12 months preceding the respective reported period. |
| Revenue from Geography | Revenue from geography in which our customers’ revenue originate based on the location of the customers’ key decision-makers |

| Metric | Explanation for the KPI |
|---|---|
| Revenue by IT and BPS and others | IT revenue refers to revenue from operations generated from our IT business. We offer our Design & Build, Secure & Run and Data & AI services through our IT business. BPS revenue refers to revenue from operations generated from our BPS business. |
| Revenue by onshore and offshore IT services | Revenue by Offshore IT services refers to IT revenue delivered from India and Mexico and Revenue by Onshore IT services refers to IT revenue delivered from any other location. |
| Revenue from Operations | Revenue from operations refers to the total turnover of the business from the sale of the products and services and also represents the scale of the business. |
| Revenue from Operations Growth | Revenue from operations growth refers to growth in our revenue from operations over the period/year |
| Revenue from Verticals (Operating segments) | Revenue based on industries which we serve |
| Headcount | Headcount refers to full time employees and contractors in the organization at end of each period/year |
| Utilization rate of IT business professionals | Utilization rate of IT business professionals is computed as total hours spent by IT business professionals on customer billed assignments divided by the total available base hours for such employees. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months. Mavericks (campus hires) are not included in the calculation before completing the initial period of training of up to four months because they are not permitted to work on customer billable assignments at that time and hence it is inappropriate to include them in either the numerator or denominator of the calculation. Our Company does not track utilization rate after considering Mavericks (campus hires) before they complete the initial period of training of up to four months. |

Conventional and General Terms and Abbreviations

| Term | Description |
|---|---|
| “₹”/“Rs.”/“Rupees”/“INR” | Indian Rupees, the official currency of the Republic of India |
| AGM | Annual General Meeting |
| AIF(s) | Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations |
| API | Application Programming Interface |
| AS | Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time |
| Banking Regulation Act | Banking Regulation Act, 1949 |
| Bn/bn | Billion |
| BSE | BSE Limited |
| Budget | Union Budget for Financial Year 2025 |
| CAGR | Compounded Annual Growth Rate, calculated as $(\text{ending value} / \text{beginning value})^{(1 / \text{number of years})} - 1$ |
| “Calendar Year”/“Financial Year”/“Fiscal”/“Fiscal Year” | The period of 12 months ending December 31 of that particular year |
| Category I AIFs | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations |
| Category I FPIs | FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations |
| Category II AIFs | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations |
| Category II FPIs | FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations |
| Category III AIFs | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations |
| CCI | Competition Commission of India |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identity Number |
| Companies Act 1956 | The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder |
| Companies Act 2013 | Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder |
| Consolidated FDI Policy | The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time |
| Consumer Protection Act | Consumer Protection Act, 2019 |
| Copyright Act | Copyright Act, 1957 |

| Term | Description |
|---|---|
| COVID – 2019/ COVID-19 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020 |
| CSR | Corporate Social Responsibility |
| Depositories Act | The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder |
| Depository | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| DIN | Director Identification Number |
| DP ID | Depository Participant’s Identity Number |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI |
| DPDP Act | Digital Personal Data Protection Act, 2023 |
| EPS | Earnings per Share |
| EU | European Union |
| FCNR Account | Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA |
| FCPA | Foreign Corrupt Practices Act |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999 read with rules and regulations thereunder |
| FEMA Laws | FEMA Rules and Consolidated FDI Policy |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| FPIs | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 |
| FVCI | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI |
| GDP | Gross Domestic Product |
| “GoI”/ “Central Government” | The Government of India |
| GST | Goods and Services Tax |
| HUF(s) | Hindu Undivided Family |
| ICAI | Institute of Chartered Accountants of India |
| ICAI Guidance Note | Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IDCs | State Industrial Development Corporations |
| IFRS | International Financial Reporting Standards issued by the International Accounting Standard Board |
| Income Tax Act | Income Tax Act, 1961 |
| Ind AS | The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013 |
| Ind AS 24 | Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 |
| Ind AS 37 | Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 |
| Ind AS 110 | Indian Accounting Standard 110, “Consolidated Financial Statements”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 |
| Ind AS Rules | Companies (Indian Accounting Standards) Rules, 2015 |
| “INR”/ “Indian Rupees”/ “Rupee”/ “₹”/ “Rs.” | Indian Rupee, the official currency of the Republic of India |
| Insurance Act | Insurance Act, 1938 |
| IRDAI | Insurance Regulatory and Development Authority of India |
| IST | Indian Standard Time |
| IT Act | Information Technology Act, 2002 |
| Labour Codes | (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020 |
| MAT | Minimum Alternate Tax |
| MCA | The Ministry of Corporate Affairs, Government of India |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| NACH | National Automated Clearing House |

| Term | Description |
|-----------------------------------|---|
| NAV | Net Asset Value |
| NPCI | National Payments Corporation of India |
| “NR”/ “Non-resident” | A person resident outside India, as defined under the FEMA and includes an NRI |
| NRE Accounts | Non-Resident External accounts |
| NRI | Non-Resident Indian |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| “OCB”/ “Overseas Corporate Body” | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| “PAT”/ “Profit After Tax” | Profit for the period/year |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoNW | Return on Net Worth |
| RSU | Restricted Stock Units |
| RTGS | Real Time Gross Settlement |
| Rule 144A | Rule 144A under the U.S. Securities Act. |
| SCORES | Securities and Exchange Board of India Complaints Redress System |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SEBI | Securities and Exchange Board of India constituted under section 3 of the SEBI Act |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| SEBI Delisting Regulations | The erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as replaced and superseded by the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| SEBI ICDR Master Circular | SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| SEBI RTA Master Circular | SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024. |
| SEBI SBEBSE Regulations | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEZs | Special Economic Zones |
| STT | Securities Transaction Tax |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| U.S. Securities Act | The United States Securities Act of 1933, as amended |
| US\$/ USD/ US Dollar | United States Dollar, the official currency of the United States of America |
| “USA”/ “U.S.”/ “US” | United States of America |
| VCF | Venture capital funds as defined in and registered with the SEBI under the erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be |
| Wilful Defaulter | Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*The Offer*”, “*Capital Structure*”, “*Objects of the Offer*”, “*Industry Overview*”, “*Our Business*”, “*Our Promoter and Promoter Group*”, “*Restated Consolidated Financial Information*”, “*Management’s Discussions and Analysis of Financial Condition and Results of Operations*”, “*Outstanding Litigation and Material Developments*”, “*Offer Procedure*” and “*Main Provisions of the Articles of Association*” on pages 31, 75, 92, 248, 284, 313, 408, 413, 498, 526, 570 and 591, respectively.

Summary of Business

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 customers in their digital transformation journey and subsequent operations. We embed AI into every aspect of our solutions.

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. Our offerings encompass five broad services: Design & Build, Secure & Run, Data & AI, Optimize, and Cloud Services, which form the foundation for our offerings.

For details, see “*Our Business*” beginning on page 313.

Summary of Industry

The IT services and Business Process Services (“**BPS**”) market is projected to reach approximately ₹343.0 trillion (₹343,000,000 million) in CY2029, with IT services growing at a CAGR of approximately 7.2% and BPS growing at a CAGR of approximately 2.5% for the period CY2024-29E. Factors driving such growth include increased adoption of cloud, data and AI solutions, heightened cybersecurity needs and cost optimization. Digital is an overarching theme across all major technology segments in today’s market, with overall digital services spend set to reach approximately ₹152.7 trillion (₹152,700,000 million) by CY2029 (Source: Everest Report).

For details, see “*Industry Overview*” beginning on page 284.

Promoter

Our Promoter is CA Magnum Holdings.

For details, see “*Our Promoter and Promoter Group*” beginning on page 408.

Offer Size

The following table summarizes the details of the Offer.

| | |
|---|---|
| Offer ⁽¹⁾ | Up to [●] Equity Shares of face value ₹1 each, aggregating up to ₹ 87,500 million |
| <i>of which</i> | |
| Offer for Sale ⁽¹⁾ | Up to [●] Equity Shares of face value ₹1 each, aggregating up to ₹ 87,500 million by the Promoter Selling Shareholder |
| <i>which includes</i> | |
| Employee Reservation Portion ⁽²⁾ | Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ 900 million |
| Net Offer | Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ 86,600 million |

⁽¹⁾ The Offer has been authorized by a resolution by our Board of Directors dated September 6, 2024. The Promoter Selling Shareholder has also authorized its participation in the Offer for Sale. For details see “*Other Regulatory and Statutory Disclosures*” beginning on page 538. The IPO Committee has taken on record the authorization of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated February 4, 2025. The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale in terms of the SEBI ICDR Regulations.

⁽²⁾ In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment

made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000, shall be added to the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid up Equity share capital of our Company. See “*The Offer*” and “*Offer Structure*” beginning on pages 75 and 565, respectively.

Objects of the Offer

The objects of the Offer are to (i) to carry out the Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 87,500 million by the Promoter Selling Shareholder; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds will go to the Promoter Selling Shareholder.

For details, see “*Objects of the Offer*” beginning on page 248.

Pre-Offer shareholding of the Promoter (which is also the Selling Shareholder) and Promoter Group

The aggregate equity shareholding of our Promoter, which is also the Selling Shareholder, as on the date of this Red Herring Prospectus and the percentage of pre-Offer Equity share capital is set forth below:

| S. No. | Category of Shareholder | Pre- Offer | | Post- Offer* | |
|-------------------------------------|-------------------------|------------------------------|--|------------------------------|--|
| | | Number of Equity Shares held | Percentage of share capital on a fully diluted basis (%) | Number of Equity Shares held | Percentage of share capital on a fully diluted basis (%) |
| Promoter Selling Shareholder | | | | | |
| 1. | CA Magnum Holdings | 577,604,202 | 95.03 | [●] | [●] |
| | (A) Sub-Total | 577,604,202 | 95.03 | [●] | [●] |

* Will be updated in the Prospectus

As on the date of this Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares of our Company.

For further details, see “*Capital Structure*” beginning on page 92.

Summary of selected financial information derived from our Restated Consolidated Financial Information

(₹ in million other than share data)

| Particulars | 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 |
| Revenue from operations | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |
| 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 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.

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Statutory Auditors in their examination report hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Promoter, our Directors, our Subsidiaries and our Group Companies as on the date of this 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 | | |

*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.

Risk factors

Specific attention of Investors is invited to the section “**Risk Factors**” beginning on page 31. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

The top 10 risk factors based on business of the Company, Restated Consolidated Financial Information, Objects of the Offer etc. are set forth below:

| S. No. | Risk Category | Description of Risk |
|--------|---------------|--|
| 1. | Business | The Company’s revenue from operations is concentrated in the Americas and Europe. Adverse economic changes in geographies in which the Company has a presence could affect its business. |
| 2. | Business | A significant portion of the Company’s revenue from operations is attributable to the ‘Financial Services’ and ‘Healthcare and Insurance’ segments. Negative factors affecting these segments could affect the Company’s business. |
| 3. | Business | If the Company fails to attract, retain, train and utilize its professionals, its business may be unable to grow and its results of operations and profitability could decline. |
| 4. | Business | A reduction in the outsourcing budgets by the Company’s existing and prospective customers could affect its pricing and volume of work. |

| S. No. | Risk Category | Description of Risk |
|--------|-----------------------------|--|
| 5. | Risks relating to the offer | The Company will not receive any proceeds from the Offer. |
| 6. | Business | The Company's results of operations may suffer if it is not able to improve or maintain its resource utilization or employee productivity levels. |
| 7. | Financials | A significant portion of the Company's expenses is attributable to employee benefits expense and subcontracting charges. An increase in such costs may negatively affect the Company. |
| 8. | Financials | A significant portion of the Company's revenue from operations is attributable to certain top customers. If the Company cannot maintain and expand its existing customer base, its business may be adversely affected. |
| 9. | Financials | Foreign exchange-related risk could adversely affect the Company's business. |
| 10. | Business | Cyber-attacks, computer viruses, ransomware and electronic break-ins could disrupt the Company's operations and have a material adverse effect on its business. |

Summary of contingent liabilities of our Company

As at September 30, 2024, we did not have any contingent liabilities as per Ind AS 37.

The Company has made adequate provision in respect of outstanding litigations where the Group has present obligation (legal or constructive) for which reliable estimate can be made of the amount of obligation and it is probable that the Group will be required to settle the obligation. In respect of other litigations resulting from customer claims, employee claims, show cause notices, regulatory inquiries, legal pronouncements and other judicial interpretations where the amount involved cannot be reasonably estimated or where the possibility of an outflow of resources is remote, such litigation is not included in contingent liabilities.

For further details, see "*Restated Consolidated Financial Information*" beginning on page 413.

Summary of Related Party Transactions

The following is the summary of the related party transactions as per Ind AS 24, read with the SEBI ICDR Regulations, derived from the Restated Consolidated Financial Information:

(₹ in million)

| Name of related party | Relationship with Company | Particulars Nature of transaction | For the nine months ended September 30, | | Financial Year | | |
|---------------------------------------|---------------------------|--|---|------|----------------|------|------|
| | | | 2024 | 2023 | 2023 | 2022 | 2021 |
| Hexaware Global Limited | Promoter Group company | Accrual of share based cost | 74 | 148 | 180 | 140 | - |
| Carlyle Investment Management, L.L.C. | Affiliate of Promoter | Software and consultancy income | 894 | - | - | - | - |
| | | Reimbursement of contract cost incurred | 784 | - | - | - | - |
| CA Magnum Holdings | Promoter | Recovery of cost from | 239 | - | - | - | - |
| Remuneration to KMP* and Directors | KMP* and Directors | Short term employee benefits | 129 | 160 | 205 | 30 | 238 |
| | | Post employment benefits | 7 | 6 | 8 | 3 | 2 |
| | | Share based payment | 31 | 24 | 31 | 52 | 58 |
| | | Commission and other benefits to non-executive directors | 47 | 45 | 60 | 61 | 28 |
| | | | | | | | |

* KMP refers to Key Management Personnel as per Ind AS 24, which includes only Chief Executive Officer.

For further details of the related party transactions and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 28: Related Party Disclosures*" beginning on page 462.

Financing arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, the directors of our Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company during six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Details of price at which equity shares were acquired in the three years immediately preceding the date of this Red Herring Prospectus

Except as stated below, neither the Promoter, which is also the Selling Shareholder, nor any members of the Promoter Group, and Shareholders with the right to nominate directors or any other special rights, have acquired any Equity Shares in the three years immediately preceding the date of this Red Herring Prospectus:

| Name of the acquirer/ Shareholder | Date of acquisition of equity shares | Number of Equity Shares acquired at face value of ₹1 per share ⁽¹⁾ | Acquisition price per Equity Share at face value of ₹1 per share ⁽¹⁾ | Number of Equity Shares acquired at face value of ₹2 per share | Acquisition price per equity share at face value of ₹2 per share |
|-------------------------------------|--------------------------------------|---|---|--|--|
| Promoter Selling Shareholder | | | | | |
| CA Magnum Holdings | August 25, 2022 | 650,568 | 382.50 | 325,284 | 765.00 |
| | August 26, 2022 | 102,884 | 382.50 | 51,442 | 765.00 |
| | August 29, 2022 | 160,776 | 382.50 | 80,388 | 765.00 |
| | August 30, 2022 | 39,576 | 382.50 | 19,788 | 765.00 |
| | September 1, 2022 | 105,240 | 382.50 | 52,620 | 765.00 |
| | September 2, 2022 | 39,830 | 382.50 | 19,915 | 765.00 |
| | November 23, 2023 | 251,964 | 382.50 | 125,982 | 765.00 |
| | November 24, 2023 | 94,726 | 382.50 | 47,363 | 765.00 |
| | November 28, 2023 | 2,100 | 382.50 | 1,050 | 765.00 |
| | November 29, 2023 | 17,856 | 382.50 | 8,928 | 765.00 |
| | November 30, 2023 | 600 | 382.50 | 300 | 765.00 |
| | December 1, 2023 | 2,000 | 382.50 | 1,000 | 765.00 |

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

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.

As on the date of this Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Directors on our Board.

Weighted average price at which the Equity Shares were acquired by our Promoter (which is also the Selling Shareholder) in the one year preceding the date of this Red Herring Prospectus

Except as stated below, our Promoter, which is also the Selling Shareholder, has not acquired any equity shares of our Company in the one year preceding the date of this Red Herring Prospectus:

| Name | Number of Equity Shares held as on the date of this RHP ⁽¹⁾ | Number of Equity Shares acquired in the one year preceding this RHP ⁽¹⁾ | Weighted average price per equity share (in ₹) |
|-------------------------------------|--|--|--|
| Promoter Selling Shareholder | | | |
| CA Magnum Holdings | 577,604,202 | Nil | N.A. |

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

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.

Average cost of acquisition of Equity Shares by our Promoter (which is also Selling Shareholder)

The average cost of acquisition per equity share of our Company by our Promoter, which is also the Selling Shareholder, as on the date of this Red Herring Prospectus is:

| Name | Number of Equity Shares held as on the date of this RHP ⁽¹⁾ | Average cost of acquisition (in ₹) |
|-------------------------------------|--|------------------------------------|
| Promoter Selling Shareholder | | |
| CA Magnum Holdings | 577,604,202 | 385.35 |

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

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.

Weighted average cost of acquisition of all shares transacted by our Promoter (which is also the Selling Shareholder), Promoter Group members and Shareholders with the right to nominate directors or any other special rights in the last three years, 18 months and one year preceding the date of this Red Herring Prospectus

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

| <i>Period</i> | <i>Weighted average cost of acquisition⁽¹⁾⁽²⁾ (in ₹)</i> | <i>Cap Price is 'X' times the weighted average cost of acquisition⁽³⁾</i> | <i>Range of acquisition price: lowest price - highest price⁽¹⁾ (in ₹)</i> |
|-------------------------|---|--|--|
| <i>Last one year</i> | <i>Nil</i> | <i>[●]</i> | <i>N.A.</i> |
| <i>Last 18 months</i> | <i>382.50</i> | <i>[●]</i> | <i>382.50⁽⁴⁾</i> |
| <i>Last three years</i> | <i>382.50</i> | <i>[●]</i> | <i>382.50⁽⁴⁾</i> |

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

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 this Red Herring Prospectus."

As on the date of this Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Directors on our Board.

Details of pre-IPO placement

Our Company has not undertaken any pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split of Equity Shares in the last one year

Except for as mentioned below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus:

Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 12, 2024 and May 9, 2024, the authorised share capital of our Company was sub-divided from 525,000,000 equity shares of face value of ₹ 2 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each into 1,050,000,000 Equity Shares of face value of ₹ 1 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each. Accordingly, the issued, subscribed and paid-up equity share capital of our 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. See "*Capital Structure – Notes to Capital Structure – Equity share capital history of our Company*" on page 93.

Exemption from complying with any provisions of securities laws, if any, granted by the SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Red Herring Prospectus.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to “India” are to the Republic of India. All references to the “Government”, “Indian Government”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in this Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland. All references in this Red Herring Prospectus to “Mexico”, “Singapore”, “Germany”, “Canada”, “Saudi Arabia”, “Hong Kong”, “Sweden”, “China”, “Sri Lanka”, “Netherlands”, “South Africa”, “Argentina”, “Belgium”, “UAE”, “Malaysia” and “Qatar” are to the United Mexican States, the Republic of Singapore, the Federal Republic of Germany, the Dominion of Canada, the Kingdom of Saudi Arabia, the Hong Kong Special Administrative Region of the People's Republic of China, the Kingdom of Sweden, the Republic of China, the Democratic Socialist Republic of Sri Lanka, the Kingdom of the Netherlands, the Republic of South Africa, the Argentine Republic, the Kingdom of Belgium, the United Arab Emirates, Federation of Malaysia and the State of Qatar, and their territories and possessions, respectively.

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”).

Financial Data

Unless indicated otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Consolidated Financial Information.

Unless the context otherwise requires, any percentage, amounts, as set in “*Offer Document Summary*”, “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 16, 31, 313 and 498, respectively and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information unless otherwise stated.

Certain data included in this Red Herring Prospectus in relation to certain operating metrics, financial and other business related information not otherwise included in the Restated Consolidated Financial Information has been reviewed and verified by Manian & Rao, Chartered Accountants (FRN 001983S).

Our Company’s Financial Year commences on January 1 and ends on December 31. Accordingly, all references to a particular Fiscal or Financial Year are to the 12-month period ending on December 31 of that particular year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Red Herring Prospectus are to a calendar year. Our Company received an order dated December 9, 2015, from the Company Law Board under Section 2(41) of the Companies Act, 2013, for following January 1 to December 31 as its financial year.

There are significant differences between the Ind AS, the International Financial Reporting Standards (the “**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”). Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Red Herring Prospectus. For details, see “*Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable to the industry in which we operate. We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*” beginning on page 66.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures in INR (other than per share and percentage figures) derived from our Restated Consolidated Financial Information are in absolute figures. All figures in USD (other than per share and percentage figures) derived from our Restated Consolidated Financial Information and all percentage figures have been rounded off to one decimal place. All per share figures have been rounded off to two decimal place. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Unless the context otherwise requires, any percentage, amounts, as set in “*Offer Document Summary*”, “*Risk Factors*”, “*Basis for Offer Price*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 16, 31, 251, 313 and 498, respectively and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information unless otherwise stated.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle (“**Non-GAAP**”) measures such as, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Profit, Adjusted Profit Margin, Net Worth and Return on Net Worth, Net Asset Value per Equity Share, Adjusted Cash Conversion Percentage, EBITDA in \$ and EBITDA margin in \$, Adjusted EBITDA in \$ and Adjusted EBITDA margin in \$ (“**Non-GAAP Measures**”) presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. For further details see “*Other Financial Information - Reconciliation of Non-GAAP Measures*” and “*Risk Factors - We have in this Red Herring Prospectus included certain non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable to the industry in which we operate. We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation*” on pages 489 and 66.

Industry and Market Data

For the purpose of confirming our understanding of the industry in connection with the Offer, we have commissioned and paid for a report titled “*Everest Group’s IT-BP Services Industry Overview*” dated January 22, 2025 (“**Everest Report**”) prepared by Everest Business Advisory India Private Limited (“**Everest Group**”), pursuant to an engagement letter dated July 9, 2024, executed amongst our Company and Everest. Everest Group is an independent agency with respect to the Company and the BRLMs, and neither the Company, Promoter, Directors nor the BRLMs are related parties of Everest, in accordance with the definition of ‘related party’ in the Companies Act and the SEBI Listing Regulations, as confirmed pursuant to their consent letter dated January 23, 2025. A copy of the Everest Report is available on the website of our Company at <https://hexaware.com/wp-content/uploads/2024/09/Industryreport.pdf/>.

The sections “*Offer Document Summary*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” of this Red Herring Prospectus contain data and statistics from the Everest Report and commissioned and paid by our Company specifically for the purposes of the Offer.

Aside from the above, unless otherwise stated, industry and market data used throughout this Red Herring Prospectus has been obtained from publicly available sources of industry data. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *“Risk Factors – We have used information from the Everest Report, which has been exclusively commissioned and paid for by our Company in connection with the Offer, for inclusion of industry data in this Red Herring Prospectus and any reliance on such data is subject to inherent risks.”* on page 67. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, *“Basis for Offer Price”* beginning on page 251 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

Currency and Units of Presentation

All references to

- “Rupees” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India;
- “US\$”, “USD” or “U.S. Dollars” are to United States Dollar, the official currency of the USA;
- “GBP” or “£” are to British pound, the official currency of the United Kingdom;
- “EUR” or “€” are to euro, the official currency of the Federal Republic of Germany, the Kingdom of Netherlands and the Kingdom of Belgium;
- “AED” are to United Arab Emirates Dirham, the official currency of UAE;
- “ARS” are to Argentine peso, the official currency of Argentina;
- “CAD” are to Canadian Dollars, the official currency of Canada;
- “HKD” are to Hong Kong Dollar, the official currency of Hong Kong;
- “JPY” are to Japanese Yen, the official currency of Japan
- “LKR” are to Sri Lankan Rupee, the official currency of Sri Lanka;
- “MXN” are to Mexican peso, the official currency of the United Mexican States;
- “QAR” are to Qatari Rial, the official currency of State of Qatar.
- “RMB” or “¥” are to Renminbi, the official currency of the People's Republic of China;
- “SAR” are to Saudi Riyal, the official currency of Saudi Arabia;
- “SEK” are to Swedish Krona, the official currency of Sweden;
- “SGD” are to Singapore dollar, the official currency of the Republic of Singapore;
- “MYR” are to Malaysian Ringgit, the official currency of the Federation of Malaysia; and
- “ZAR” are to South African Rand, the official currency of the Republic of South Africa.

Exchange Rates

This Red Herring Prospectus contains conversions of U.S. Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth as of the dates indicated, information with respect to the exchange rate of certain currencies used in this Red Herring Prospectus into Indian Rupee:

| Currency | Exchange Rate as on September 30, | | Exchange Rate as on December 31, 2023 | Exchange Rate as on December 31, 2022 | Exchange Rate as on December 31, 2021 |
|----------|-----------------------------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 2024 | 2023 | | | |
| 1 USD | 83.76 | 83.09 | 83.12 | 82.79 | 74.3 |
| 1 GBP | 112.21 | 101.36 | 106.11 | 99.74 | 100.3 |
| 1 MXN | 4.25 | 4.77 | 4.91 | 4.25 | 3.63 |
| 1 SGD | 65.27 | 60.83 | 63.04 | 61.73 | 55.24 |
| 1 EUR | 93.34 | 87.96 | 92 | 88.15 | 84.05 |
| 1 CAD | 61.97 | 61.16 | 62.81 | 61.1 | 58.87 |
| 1 SAR | 22.34 | 22.16 | 22.18 | 22.06 | 19.87 |

(in ₹)

| Currency | Exchange Rate as on September 30, | | Exchange Rate as | Exchange Rate | Exchange Rate as |
|----------|-----------------------------------|-------|-------------------------|----------------------------|-------------------------|
| | 2024 | 2023 | on December 31, 2023 | as on December 31, 2022 | on December 31, 2021 |
| 1 HKD | 10.78 | 10.61 | 10.65 | 10.59 | 9.55 |
| 1 SEK | 8.26 | 7.61 | 8.25 | 7.93 | 8.24 |
| 1 RMB | 11.94 | 11.42 | 11.72 | 11.97 | 11.72 |
| 1 LKR | 0.28 | 0.26 | 0.26 | 0.23 | 0.37 |
| 1 ZAR | 4.85 | 4.39 | 4.54 | 4.86 | 4.67 |
| 1 ARS | 0.09 | 0.24 | 0.1 | 0.47 | 0.72 |
| 1 QAR | 23.01 | 22.83 | 22.85 | 22.73 | 20.47 |
| 1 JPY | 0.58 | 0.56 | 0.59 | 0.63 | 0.65 |
| 1 MYR | 20.31 | 17.70 | 18.13 | 18.79 | 17.88 |

Source: <https://www.fbil.org.in/> and www.x-rates.com.

The following table sets forth as of the dates indicated, information with respect to the monthly exchange rate of USD used in this Red Herring Prospectus vis-à-vis Indian Rupee. See, “**Restated Consolidated Financial Information - Note 34 - Supplementary Information - Extract of Statement of Profit and Loss (before other comprehensive income) in USD million**” on page 486.

| Month | (in ₹) | | | |
|-----------|---|---------------------|---------------------|---------------------|
| | Nine months ended September 30, 2024 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| January | 83.0475 | 81.9250 | 74.6150 | 72.9550 |
| February | 82.9175 | 82.6700 | 75.3450 | 73.4700 |
| March | 83.4050 | 82.1700 | 75.7925 | 73.1100 |
| April | 83.4300 | 81.8300 | 76.4300 | 74.0650 |
| May | 83.4675 | 82.7275 | 77.6450 | 72.6150 |
| June | 83.3875 | 82.0425 | 78.9725 | 74.3300 |
| July | 83.7250 | 82.2500 | 79.2550 | 74.4150 |
| August | 83.8675 | 82.7900 | 79.4550 | 73.0075 |
| September | 83.7975 | 83.0450 | 81.3450 | 74.2300 |
| October | N.A. | 83.2550 | 82.7850 | 74.8800 |
| November | N.A. | 83.4000 | 81.4275 | 75.1650 |
| December | N.A. | 83.2125 | 82.7250 | 74.3350 |

* Published at the end of each month by Foreign Exchange Dealers' Association of India.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of 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 and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See “**Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions**” on page 542.

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.

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (the “**EEA**”) (each, a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another EEA Relevant State and notified to the competent authority in that Relevant State, all in accordance with the EU Prospectus Regulation, provided that the Company has consented in writing to the use of the prospectus for any such offers, except that offers of the shares may be made to the public in that a Relevant State at any time under the following exemptions under the EU Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of shares shall require the Company or any Book Running Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or
- c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Shares shall require the Company or any Book Running Lead Managers to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Further, the communication of any offer to the public of Equity Shares and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”), as amended. Accordingly, such communications, documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such information, documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who are (a) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (b) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of such securities may otherwise lawfully be communicated or caused to be communicated (all such persons in (a), (b) and (c) above being “**relevant persons**”). This Red Herring Prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. Any investment or investment activity to which this Red Herring Prospectus relates is available in the United Kingdom only to persons who are relevant persons, and such activity will be engaged in only with such persons in the United Kingdom.

Information to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ‘manufacturer’ (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price

of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*continue*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*propose*”, “*project*”, “*will continue*”, “*seek to*”, “*will achieve*”, “*will likely*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions that may have an impact on our business or investments, monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence. Significant factors that could cause our actual results to differ materially include, but are not limited to:

- adverse changes in economic conditions that negatively affect the economic health of the geographies and markets in which we have a presence;
- factors that negatively affect the Financial Services and Healthcare and Insurance operating segments;
- failure to attract, retain, train and optimally utilize highly skilled IT business professionals;
- inability to improve or maintain our resource utilization or employee productivity levels;
- increase in employee and subcontractor costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage;
- a significant portion of our revenue from operations is attributable to certain top customers, and if we cannot maintain and expand our existing customer base;
- foreign exchange-related risk;
- changes in laws regarding privacy, data protection and other related matters which could result in claims, changes in business practices, penalties, increased cost of operations, or declines in customer growth or engagement;
- vulnerability to cyber-attacks, computer viruses, ransomware and electronic break-ins which could disrupt our operations; and
- inability to develop or innovate our service offerings to address emerging business demands and technological trends.

For a further discussion of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 313 and 498, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future results and gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

Neither our Company, nor the Promoter Selling Shareholder, nor the Syndicate, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with regulatory requirements, our Company and the BRLMs will ensure that bidders in

India are informed of material developments from the date of this Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other the information in this Red Herring Prospectus before making an investment in the Equity Shares.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually materialize, or if any of the risks that are currently not known or deemed not to be relevant or material actually materialize or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections “**Our Business**”, “**Industry Overview**”, “**Key Regulations and Policies in India**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Restated Consolidated Financial Information**” on pages 313, 284, 350, 498 and 413, respectively, as well as other financial and statistical information contained in this Red Herring Prospectus.*

*In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see “**Forward-Looking Statements**” on page 29.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “**Everest Group’s IT-BP Services Industry Overview**” dated January 22, 2025 (the “**Everest Report**”) prepared and issued by Everest Business Advisory India Private Limited (“**Everest Group**”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated July 9, 2024. The data included herein includes excerpts from the Everest Report and may have been re-ordered by us for the purposes of presentation. The Everest Report will form part of the material documents for inspection and a copy of the Everest Report is available on the website of our Company at <https://hexaware.com/wp-content/uploads/2024/09/Industryreport.pdf>. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see “— **We have used information from the Everest Report, which has been exclusively commissioned and paid for by our Company in connection with the Offer, for inclusion of industry data in this Red Herring Prospectus and any reliance on such data is subject to inherent risks**” on page 67.*

Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to Hexaware Technologies Limited along with its Subsidiaries, on a consolidated basis.

Internal Risks

- 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.***

Our revenue from operations is concentrated in the Americas and Europe. The following table sets forth our revenue from operations by geography for the periods indicated, which are also expressed as a percentage of our total revenue from operations.

(₹ in million, except percentages)

| Geography | For the nine months ended September 30, | | | | | | For the Financial Year | | | |
|--------------------------------------|---|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|
| | 2024 | | 2023 | | 2023 | | 2022 | | 2021 | |
| | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations |
| Americas | 64,711 | 73.4% | 55,295 | 71.2% | 74,191 | 71.5% | 67,192 | 73.0% | 50,329 | 70.1% |
| Europe | 18,058 | 20.5% | 17,289 | 22.3% | 22,897 | 22.1% | 18,669 | 20.3% | 14,735 | 20.5% |
| Asia Pacific | 5,431 | 6.1% | 5,059 | 6.5% | 6,715 | 6.4% | 6,135 | 6.7% | 6,713 | 9.4% |
| Total revenue from operations | 88,200 | 100.0% | 77,643 | 100.0% | 103,803 | 100.0% | 91,996 | 100.0% | 71,777 | 100.0% |

The following table sets forth the number of customers contributing at least US\$1 million in revenue from operations by region for the periods indicated.

| Region | Number of customers | | | | |
|--------------|---|------------|------------------------|------------|------------|
| | For the twelve months ended September 30, | | For the Financial Year | | |
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Americas | 107 | 97 | 95 | 96 | 77 |
| Europe | 53 | 48 | 49 | 49 | 44 |
| Asia Pacific | 26 | 27 | 27 | 25 | 20 |
| Total | 186 | 172 | 171 | 170 | 141 |

The concentration of our customers in the Americas and Europe exposes us to adverse economic or political circumstances in such regions, including on account of any on-going economic slowdown and inflationary trends in such economies. Any change in regulatory framework, political unrest, disruption, disturbance, or sustained downturn in such economies could adversely affect our customers, who could, in turn, terminate their engagements or fail to award new engagements to us.

In addition, weaker economic conditions could reduce our customer base due to the restructuring or winding up of some of our current or potential customers. If demand for technology services and solutions declines in the Americas, Europe or Asia Pacific, or business spending for technology products declines, our revenue from operations will be affected. Although we have not had material instances of a decrease in our customer base in the Americas, Europe or Asia Pacific in the last three Financial Years and the nine months ended September 30, 2024, any of the foregoing events could have an adverse effect on our business, financial condition, and results of operations.

- 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.*

The following table sets forth our revenue from operations from the Financial Services and Healthcare and Insurance operating segments contributed by existing customers and new customers for the periods indicated.

(₹ in million, except percentages)

| | For the nine months ended September 30, | | | | | | For the Financial Year | | | |
|-----------------------------------|---|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|
| | 2024 | | 2023 | | 2023 | | 2022 | | 2021 | |
| | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations |
| Financial Services | 24,949 | 28.3% | 21,043 | 27.1% | 28,264 | 27.2% | 26,617 | 28.9% | 21,204 | 29.5% |
| Existing Customers ⁽¹⁾ | 23,725 | 95.1% | 20,872 | 99.2% | 27,990 | 99.0% | 26,070 | 97.9% | 20,501 | 96.7% |
| New Customers ⁽¹⁾ | 1,224 | 4.9% | 171 | 0.8% | 274 | 1.0% | 547 | 2.1% | 703 | 3.3% |

| | For the nine months ended September 30, | | | | | | For the Financial Year | | | |
|-----------------------------------|---|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|
| | 2024 | | 2023 | | 2023 | | 2022 | | 2021 | |
| | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations |
| Healthcare and Insurance | 18,696 | 21.2% | 16,891 | 21.8% | 22,516 | 21.7% | 20,795 | 22.6% | 15,478 | 21.6% |
| Existing Customers ⁽¹⁾ | 17,651 | 94.4% | 15,200 | 90.0% | 20,209 | 89.8% | 16,969 | 81.6% | 13,170 | 85.1% |
| New Customers ⁽¹⁾ | 1,045 | 5.6% | 1,691 | 10.0% | 2,307 | 10.2% | 3,826 | 18.4% | 2,308 | 14.9% |

⁽¹⁾ Existing Customers refers to customers that are not New Customers and New Customers refers to customers acquired during the period and in the immediately preceding year.

Note: % of existing customers and new customers are computed basis the revenue from existing or new customers to the revenue from operations from respective segments

Our customers' revenues and expected business prospects may impact their expenditures, which in turn may affect demand for our services. Accordingly, economic factors, such as high interest rates, employment trends, inflation and industry trends affecting our customers' industries can affect our business. For example, tighter monetary policies, including interest rate hikes, adopted by the U.S. Federal Reserve, the European Central Bank and the Bank of England or inflation may increase our customers' costs of borrowing and business expenses, reducing their disposable capital and propensity to pay for large-scale technology solutions, thereby lowering the demand for our services.

Further, some of our customers may rely on funding from venture capital and other sources to drive their business. To the extent that this funding is reduced, such companies may be forced to reduce their outsourced expenditures, which could have an adverse effect on our business and results of operations. Although we have not had material instances of a decrease in our customer base in the Financial Services and Healthcare and Insurance operating segments in the last three Financial Years and the nine months ended September 30, 2024, all of these events could adversely affect our business, financial condition, cash flows, or 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.

Our business is people and skill-driven and, accordingly, our success depends on our ability to attract, develop, motivate, retain and effectively utilize highly skilled employees, including IT business professionals and employees specializing in sales, marketing and other fields important to our business, in our offices in the Americas, Europe and Asia Pacific. We believe that there is significant competition for talented personnel with such skills in these regions and that this competition may continue for the foreseeable future. We compete for talented personnel not only with other companies in our industry but also with companies in adjacent industries, such as financial services, healthcare, insurance and technology, among others, and there is a limited pool of individuals who have the skills and training needed to help us grow our business.

We intend to expand our global workforce over the next few years, with plans to hire employees in our offshore and onshore centers in India, the United States, Canada, Mexico, Poland, and the United Kingdom. If we fail to attract and retain highly skilled engineering personnel, we may not have the necessary resources to properly staff projects, and the failure to successfully compete for such personnel could affect our ability to provide high quality services to our customers. These factors may, as a result, have a material adverse effect on our business, financial condition and results of operations.

High attrition rates of qualified personnel, including as the result of lateral recruitment efforts by our competitors, could have an adverse effect on our ability to expand our business, may cause us to incur greater personnel expenses and training costs, which, in turn, could affect our operating efficiency and productivity, result in lower margins and lead to a decline in demand for our services. In addition, if such personnel join a competitor, there could also be unauthorised disclosure or use of our technical knowledge, practices or procedures by such personnel. In the Financial Year 2022, our industry experienced supply side constraints that put pressure on our ability to hire new IT personnel.

The following table sets forth the voluntary attrition rate for our IT business professionals for the periods indicated.

| Employees | For the twelve months ended September 30, | | For the Financial Year | | |
|--|--|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Voluntary attrition rate of IT business professionals ⁽¹⁾ | 11.3% | 16.1% | 14.7% | 23.2% | 22.1% |

⁽¹⁾ Voluntary attrition of IT business professionals is computed in relation to IT business professionals and support function professionals as the percentage of such professionals leaving the organization voluntarily, compared to the average of the monthly closing count of such professionals during the last 12 month period.

The table below sets forth the headcount movement for IT business professionals and BPS business professionals excluding the sales and support professionals during the periods indicated.

| | For the nine months ended September 30, | | For the Financial Year | | |
|---|--|--------|------------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Headcount at the beginning of the year | 25,708 | 26,077 | 26,077 | 22,076 | 18,148 |
| Number of employees hired/Net of internal transfers | 14,296 | 9,207 | 12,234 | 19,392 | 15,029 |
| Number of employees that left voluntarily | 4,427 | 4,316 | 5,621 | 7,076 | 5,403 |
| Number of employees that left involuntarily | 5,732 | 5,337 | 6,982 | 8,315 | 5,698 |
| Headcount at the end of the year | 29,845 | 25,631 | 25,708 | 26,077 | 22,076 |

The table below sets forth the headcount movement for sales and support professionals during the periods indicated.

| | For the nine months ended September 30, | | For the Financial Year | | |
|---|--|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Headcount at the beginning of the year | 2,584 | 2,531 | 2,531 | 2,090 | 1,755 |
| Number of employees hired/Net of internal transfers | 619 | 517 | 662 | 1,465 | 814 |
| Number of employees that left voluntarily | 317 | 352 | 433 | 621 | 285 |
| Number of employees that left involuntarily | 195 | 181 | 176 | 403 | 194 |
| Headcount at the end of the year | 2,691 | 2,515 | 2,584 | 2,531 | 2,090 |

The following table sets forth the voluntary and involuntary attrition rates for our IT business professionals (excluding sales and support professionals) for the periods indicated.

| | For the twelve months ended September 30, | | For the Financial Year | | |
|---|--|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Voluntary attrition of IT business professionals (excluding sales and support professionals) ⁽¹⁾ | 11.1% | 15.6% | 14.7% | 22.7% | 22.4% |
| Involuntary attrition of IT business professionals (excluding sales and support professionals) ⁽²⁾ | 13.9% | 17.5% | 15.2% | 23.1% | 20.0% |

⁽¹⁾ Voluntary attrition of IT business professionals (excluding sales and support professionals) is computed in relation to IT business professionals excluding support function professionals as the percentage of such professionals leaving the organization voluntarily, compared to the average of the monthly closing count of such professionals during the last 12 month period.

⁽²⁾ Involuntary attrition of IT business professionals (excluding sales and support professionals) is computed in relation to IT business professionals excluding support function professionals as the percentage of such professionals leaving the organization other than voluntarily, compared to the average of the monthly closing count of such professionals during the last 12 month period.

Contractors are deemed to leave involuntarily as by nature they are largely hired only for specific durations.

The following table sets forth the voluntary and involuntary attrition rates for our sales and support professionals for our IT and BPS business for the periods indicated.

| | For the twelve months ended September 30, | | For the Financial Year | | |
|---|--|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Voluntary attrition of sales and support professionals ⁽¹⁾ | 13.8% | 20.4% | 14.7% | 27.6% | 19.6% |
| Involuntary attrition of sales and support professionals ⁽²⁾ | 9.4% | 8.9% | 6.1% | 21.6% | 5.6% |

⁽¹⁾ Voluntary attrition of sales and support professionals is computed in relation to sales and support professionals for the IT and BPS business as the percentage of such professionals leaving the organization voluntarily, compared to the average of the monthly closing count of such professionals during the last 12 month period.

⁽²⁾ Involuntary attrition of sales and support professionals is computed in relation to sales and support professionals for the IT and BPS business as the percentage of such professionals leaving the organization other than voluntarily, compared to the average of the monthly closing count of such professionals during the last 12 month period.

The following table sets forth the attrition rates for our BPS business professionals:

| | For the twelve months ended September 30, | | For the Financial Year | | |
|--|--|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Attrition rate of BPS business professionals | 81.0% | 87.1% | 77.4% | 92.9% | 77.0% |

The following table sets forth the attrition rates for our full-time employees (i.e., excluding contractors) relating to our IT and BPS business:

| | For the twelve months ended September 30, | | | For the Financial Year | | |
|---------------------------------------|--|-------|-------|------------------------|-------|--|
| | 2024 | 2023 | 2023 | 2022 | 2021 | |
| Attrition rate of full-time employees | 43.6% | 52.3% | 44.5% | 57.5% | 49.6% | |

As disclosed on page 327 of this Red Herring Prospectus, revenue from BPS accounted for only 12.4% and 12.5% of our Company’s revenue from operations for the nine months ended September 30, 2024 and 2023, respectively. BPS business professionals provide services across diverse industries as part of the Optimize service line. Additionally, the attrition rates of BPS business professionals are typically high, but BPS business professionals are typically easily replaceable and such attrition does not materially impact our Company’s business. The overall attrition rate for our full-time employees relating to our IT and BPS business is also higher due to the higher attrition rates in our BPS business.

4. A reduction in the outsourcing budgets by our existing and prospective customers could affect our pricing and volume of work.

The growth of our business is linked to the outsourcing budgets of our current and prospective customers and their strategic decisions on whether to outsource their IT services requirements. According to the Everest Report, due to cost pressures, service providers may deploy innovative cost optimization strategies and multiple levers across their portfolios to create financial impact, such as renegotiation of rate cards, recalibration of scope, change in payment terms, change in level of automation, innovation, transformational savings, cost- and skill-based adjustments, adjustments in skill premiums, and adjustments in cost-related contract terms. The pullback in discretionary IT spending and elongated decision-making processes may lead to delayed project approvals and reduced budgets, impacting the demand for technology services.

As businesses become more efficient at managing their processes internally and benefit from technological advances, their need of services like ours may decline. Our customers may themselves begin to perform the kind of services we provide, or they may approach innovative startups or other less expensive competitors in our industry, to meet their needs.

Companies are also increasingly sensitive to data privacy and cybersecurity laws, which may discourage them from outsourcing work to third parties. Moreover, from time to time negative experiences with IT outsourcing, such as theft and misappropriation of sensitive customer data, have been publicized, including reports involving IT service and solution providers. As a result, our current or prospective customers may elect to perform services themselves to avoid harmful publicity that may arise from using a third-party IT services provider.

Further, 2024 was a political election year in various countries, including the United States, France and Germany. Elections can precipitate changes in government policies and regulations across various industries, potentially leading to increased costs of doing business and operational challenges. Uncertainty regarding potential changes in regulations or policies related to our industry may impact the strategic decisions of our current and prospective customers on whether to outsource their IT services requirements and may lead to our current or prospective customers reducing their budgets for external IT service and solution providers. If our existing or prospective customers decide to use their in-house capabilities or reduce their budgets for external IT service and solution providers, our volume of work may decline, which would materially and adversely affect our business, financial condition and results of operations.

5. Our Company will not receive any proceeds from the Offer.

The Offer consists of only an Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹87,500 million by our Promoter (which is also a Selling Shareholder), who shall be entitled to the entire proceeds from the Offer (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer. None of our Directors or Key Managerial Personnel and Senior Management will receive, in whole or in part, any proceeds from the Offer. For details, see “*The Offer*”, “*Capital Structure*” and “*Objects of the Offer*” on pages 75, 92 and 248, respectively.

6. Our results of operations may suffer if we are not able to improve or maintain our resource utilization or employee productivity levels.

Our results of operations are highly dependent on our utilization levels of fixed-cost resources, including our IT business professionals, who accounted for 61.9% of our total workforce as of September 30, 2024, as well as our ability to increase its productivity levels. The following table sets forth the utilization rate of our IT business employees and contractors for the periods indicated.

| | For the nine months ended September 30, | | For the Financial Year | | |
|--|--|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Utilization rate of IT business professionals ⁽¹⁾ | 82.6% | 79.1% | 79.7% | 79.0% | 80.5% |
| Utilization rate of IT business professionals excluding contractors ⁽²⁾ | 81.2% | 77.6% | 78.3% | 77.1% | 78.8% |
| Utilization rate of contractors ⁽³⁾ | 97.8% | 98.1% | 98.0% | 97.3% | 97.2% |

⁽¹⁾ Utilization rate of IT business professionals is computed as total hours spent by IT business professionals on customer billed assignments divided by the total available base hours for such employees. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months. Mavericks (campus hires) are not included in the calculation before completing the initial period of training of up to four months because they are not permitted to work on customer billable assignments at that time and hence it is inappropriate to include them in either the numerator or denominator of the calculation. Our Company does not track utilization rate after considering Mavericks (campus hires) before they complete the initial period of training of up to four months.

⁽²⁾ Utilization is computed as total hours spent by IT business professionals excluding contractors on customer billed assignments divided by the total available base hours for such employees. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months. Mavericks (campus hires) are not included in the calculation before completing the initial period of training of up to four months because they are not permitted to work on customer billable assignments at that time and hence it is inappropriate to include them in either the numerator or denominator of the calculation. Our Company does not track utilization rate after considering Mavericks (campus hires) before they complete the initial period of training of up to four months.

⁽³⁾ Utilization is computed as total hours spent by contractors on customer billed assignments divided by the total available base hours for contractors.

Our ability to manage our utilization levels depends significantly on our growth rate, as increasing demand for our services leads to higher utilization levels, whereas constant or decreasing demand for our services puts downward pressure on our utilization levels. Our ability to manage our utilization levels also depends significantly on our ability to hire and integrate new employees. We require our new IT business professionals to complete an initial period of training of up to four months before they may be staffed on projects. This required training time affects our cost of delivery, as cost of delivery increases when the number of trainees increases. Utilization also depends on our ability to staff projects appropriately with IT business professionals and contractors of appropriate levels. In addition, if we are not able to maintain optimal resource utilization levels without corresponding cost reductions or price increases, our business, financial condition and results of operations may suffer.

7. Our employee benefits expense and subcontracting charges accounted for 83.7% of our total expenses for the nine months ended September 30, 2024, and 84.5% of our total expenses for the Financial Year 2023. An increase in employee and subcontractor costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.

Our employee benefits expense and subcontracting charges collectively constitute the largest component of our total expenses, demonstrating how significantly we rely on our employees and contractors (contractors are individuals employed by the Company to perform a specific job on a retainer basis rather than on the payroll of the Company). Set forth below is our total headcount (which consists of full-time employees and contractors) and related expenses.

(₹ in million, except percentages and count)

| | As of and for the nine months ended September 30, | | As of and for the Financial Year | | |
|--|--|--------|----------------------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Employee benefits expense (A) ^{***} | 51,453 | 45,557 | 61,282 | 55,582 | 42,772 |
| Number of full-time employees (B) | 30,171 | 26,408 | 26,527 | 26,901 | 22,659 |
| Employee benefits expense as a percentage of total | 66.6% | 67.6% | 67.2% | 67.3% | 67.9% |

| | As of and for the nine months ended September 30, | | As of and for the Financial Year | | |
|--|---|--------|----------------------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| expenses*** | | | | | |
| Employee benefits as a percentage of revenue from operations*** | 58.3% | 58.7% | 59.0% | 60.4% | 59.6% |
| Expense per full-time employee* (A/B) | 1.7 | 1.7 | 2.3 | 2.1 | 1.9 |
| Subcontracting charges (C) | 13,221 | 11,847 | 15,753 | 14,987 | 11,173 |
| Number of contractors (D) | 2,365 | 1,738 | 1,765 | 1,707 | 1,507 |
| Subcontracting charges as a percentage of total expenses | 17.1% | 17.6% | 17.3% | 18.2% | 17.7% |
| Subcontracting charges as a percentage of revenue from operations | 15.0% | 15.3% | 15.2% | 16.3% | 15.6% |
| Expense per contractor ** (C/D) | 5.6 | 6.8 | 8.9 | 8.8 | 7.4 |
| Total Employee benefits expense and Subcontracting charges (A+C) | 64,674 | 57,404 | 77,035 | 70,569 | 53,945 |
| Total Employee benefits expense and Subcontracting charges as a percentage of total expenses | 83.7% | 85.2% | 84.5% | 85.5% | 85.6% |

* Expense per full-time employee is calculated as employee benefit expense divided by number of full-time employees as of period/year end, hence may not represent actual cost per employee. Expense per full-time employee for the nine months ended September 30, 2024 and September 30, 2023 is not annualized.

** Expense per contractor is calculated as subcontracting charges for the period/year divided by number of contractors as of period/year end, hence may not represent actual cost per contractor. Expense per contractor for the nine months ended September 30, 2024 and September 30, 2023 is not annualized.

***Refers to full-time employees.

Salaries and wages may increase due to various factors, including ordinary course pay increases, a rise in minimum wage levels, enhancement in social security measures, competition for talent, changes in regulations in the jurisdictions in which we operate, expansion of our business, changes in our resource distribution toward a greater percentage of senior personnel, and increases in the number of our employees and subcontractors. For instance, such an increase may arise in India from the labour codes introduced, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020 (“**Labour Codes**”), which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these Labour Codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For details regarding the Labour Codes, see “**Key Regulations and Policies in India**” beginning on page 350.

We are yet to determine the impact of such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Code on Social Security, 2020 aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Code on Wages, 2019 limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Any increase in employee benefits expense (including employee benefit and severance costs and employee stock option compensation cost) and subcontracting charges may reduce our profit margins and affect our ability to compete in the IT services industry. Moreover, any issuance of equity or equity-linked securities by us, including through exercise of employee stock options pursuant to the ESOP Schemes or any other employee stock option scheme, may result in additional costs. See “— **Grants of stock options under the Company’s employee stock option plans (the “ESOP Schemes”)** may result in a charge to our profit and loss account and will, to that extent, reduce our profits” on page 62. Such costs may have an adverse effect on our results of operations and

financial condition.

For further information, see “—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” on page 33, “—Our results of operations may suffer if we are not able to improve or maintain our resource utilization or employee productivity levels” on page 37 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting our Results of Operations — Our pricing models and employee utilization” on page 499.

8. *A significant portion of our revenue from operations is attributable to certain top customers, and often we are not their exclusive IT services provider. If we cannot maintain and expand our existing customer base, our business, financial condition and results of operations may be adversely affected.*

The following table sets forth the percentage of revenue from operations contributed by our top 5, top 10 and top 20 customers for the periods indicated.

| | 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.

Any downsizing of the scale of such customers’ business or any deterioration of their financial conditions or prospects or any renegotiation of our contractual agreements may result in a reduction in their expenditure on the solutions we provide. Further, there are a number of factors outside of our control that might result in the loss of a customer, including changes in strategic priorities resulting in a reduced level of spending; a demand for price reductions; market dynamics and financial pressures; and a change in strategy by moving more work in-house or to our competitors. Any failure to retain our top customers, expand the size of our business with them, or expand to new customers could have an adverse effect on our business, profits and results of operations.

The following table sets forth the approximate average duration of our relationships with our top 5, top 10 and top 20 customers for the Financial Year 2023.

| Particulars | Approximate average duration of relationship |
|------------------|--|
| Top 5 customers | 15 years |
| Top 10 customers | 15 years |
| Top 20 customers | 12 years |

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 the period and may not be the same customers.

Our business and prospects depend on scaling up business with existing customers. We are often not our customers’ exclusive IT services provider. Hence, we may not succeed in scaling up business with existing customers, and revenue from operations from our major customers may decline or fluctuate from year to year, which could lead to volatility in our business. Our major customers could be acquired, and the acquirers may not continue to use our services to the same degree as previously, or at all. None of our customers accounted for more than 10% of our revenue from operations in the nine months ended September 30, 2024 and 2023 or the Financial Years 2023, 2022 and 2021 and we have not had material instances of a decrease in our customer base in the last three Financial Years and the nine months ended September 30, 2024. However, we could lose customers, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition. See “—We operate in a highly competitive environment and may not be able to compete successfully which could result in price reductions, reduced operating margins and loss of market share” on page 53 for further information.

9. Foreign exchange-related risk could adversely affect our business.

Our reporting currency is in Indian rupees, and we transact a significant portion of our business in foreign currencies, primarily the U.S. Dollar, the British Pound, the Euro and the Mexican Peso. Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. If we expand into new markets, portions of our revenue from operations may be denominated in other currencies whose value may fluctuate in relation to the Indian rupee. Since the contracts that we enter into with our customers tend to run across multiple years and many of these contracts are at fixed rates, any appreciation in the Indian rupee vis-à-vis foreign currencies in which we generate revenue from operations will affect our margins, and hence our business, financial condition and results of operations.

The following table sets forth our revenues denominated in foreign currencies and their percentage in comparison with our revenue from operations for the periods indicated.

(₹ in million, except percentages)

| Revenues | For the nine months ended September 30, | | For the Financial Year | | |
|---|---|--------|------------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Revenues in foreign currencies | 86,210 | 76,015 | 101,687 | 89,736 | 69,748 |
| Revenue from operations | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |
| Revenues in foreign currencies as a percentage of revenue from operations | 97.7% | 97.9% | 98.0% | 97.5% | 97.2% |

We hedge our revenue from operations earned by our parent company in India against fluctuations in the Indian rupee relative to the U.S. Dollar, the British Pound and the Euro and we have a hedging policy in place. Our hedging strategy may not protect us from strengthening of the Indian rupee. Volatility in foreign currency markets may make it difficult to hedge our foreign currency exposures effectively. The following table sets forth our outstanding unhedged foreign currency financial assets and liabilities for the periods indicated.

(₹ in million)

| Outstanding unhedged foreign currency | As of September 30, | | As of December 31, | | |
|---------------------------------------|---------------------|--------|--------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Financial assets (A) | 17,834 | 24,511 | 20,039 | 21,703 | 19,290 |
| Financial liabilities (B) | 11,336 | 5,012 | 6,236 | 3,158 | 5,056 |
| Net assets / (liabilities) (A-B) | 6,498 | 19,499 | 13,803 | 18,545 | 14,234 |

In addition, the laws of India limit the duration and amount of such arrangements. Further, the policies of the Reserve Bank of India (“RBI”) may change from time to time which may limit our ability to hedge our foreign currency exposures adequately or make the costs of hedging uneconomic for us. Full or increased capital account convertibility, if introduced, could result in increased volatility in the fluctuations of exchange rates between the Indian rupee and foreign currencies. As a result, if we are unable to manage risks related to foreign exchange, our business, prospects, financial condition and results of operations could be adversely affected.

10. We are vulnerable to cyber-attacks, computer viruses, ransomware and electronic break-ins which could disrupt our operations and have a material adverse effect on our business, financial performance and results of operations.

As a technology services company, we are vulnerable to cyber-attacks, computer viruses and hacking activities, which may have a material adverse effect on our business, financial performance and results of operations. Hacking and computer viruses could significantly damage our hardware and software systems and databases, disrupt our business, including our email and other communications systems, disclose confidential or sensitive information, interrupt access to our website through the use of “denial of service” or similar attacks, and could have other material adverse effects on our operations. For instance, in April, 2023, an incident occurred where a person had accessed data without authorization and shared such data with persons within our Company. As techniques used to breach security change frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner and any security measures could be

circumvented. While we have not had material instances of phishing and malware attacks that impacted our operations, there is no assurance that such attacks will not occur in the future. While we maintain insurance cover in relation to cyber-security threats, such cover may not be sufficient and additional cost may be incurred by us which may have an adverse impact on our financial condition and results of operations. We may incur significant costs to protect our systems and equipment against the threat of, and to repair any damage caused by, computer viruses, ransomware and hacking. Moreover, if a security breach is highly publicized, our brand and reputation could be materially damaged.

The majority of our employees continue to work from their homes remotely after the COVID-19 lockdowns, and thereby face technology constraints as their homes may not have been well-equipped to work as in the office, including having access to networks, information systems, applications and other tools available to them. Such work-from-home practices introduce additional operational risks, especially cybersecurity risks. These cybersecurity risks include greater phishing, malware, and other cybersecurity attacks, vulnerability to disruptions of our information technology infrastructure and telecommunications systems for remote operations, increased risk of unauthorized dissemination of confidential information, limited ability to restore systems in the event of a systems failure or interruption, and a greater risk of a security breach resulting in destruction or misuse of valuable information.

We also rely on the technology and systems of third-party vendors for a variety of processes. We are dependent on, and are ultimately responsible for, the security provisions of such vendors who have custodial control of our data. Any unauthorized disclosure of data by such vendors could harm our reputation and result in liability under our customer contracts and under laws that protect personal data and confidential information, resulting in increased costs or loss of revenue.

Some customer contracts require us to comply with security obligations including encryption of our network, protection of supporting infrastructure, regular internal audits and periodic external audits, maintaining business continuity and disaster recovery planning procedures, and verifying the integrity of employees that work with our customers by conducting background checks. If the services we provide to a customer result in a security breach of the customer's systems, we may face claims for substantial damages. Any such breach could also have a negative impact on our reputation, cause us to lose customers, and materially and adversely affect our business, financial condition and results of operations. For further details, please see “***—Our business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in customer growth or engagement, which may harm our business***” on page 41.

In June 2024, our Company was served notice by one of our customers, who invoked the indemnity provided in its contract with our Company after a class action suit in the United States was initiated against the customer. The class action suit alleged failure to protect highly sensitive data that may have resulted from the negligence of an employee of our Company. The customer has arranged a mediation with the interim class counsel, and the Company has not assumed any control over defense in this matter. While no litigation has been pursued against us by the customer with respect to this matter as on date, our Company will liaise with the customer on its indemnification obligations, as applicable, pursuant to the terms of our contract with the customer, in relation to the outcome of the proceedings in the class action suit. For further details, please see “*Outstanding Litigation and Material Developments*” on page 526. No provision has been made for this matter in our Restated Consolidated Financial Information as of September 30, 2024, and it is currently not possible to quantify the amount of damages or penalty that we may be required to pay.

In December 2022, one of our customers terminated its contract with our Company, alleging breach of our confidentiality and data protection obligations under our contractual arrangements. In May 2024, we entered into a settlement agreement in the nature of compromise and settlement with the said customer, without any admission of liability.

11. *Our business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in customer growth or engagement, which may harm our business.*

We and our customers are subject to laws and regulations that prescribe how we handle matters including privacy and data protection, content, intellectual property, data security, data retention and deletion, protection of personal information, electronic contracts and other communications. The introduction of new products or expansion of

our activities has in the past subjected us and will continue to subject us to additional laws and regulations.

The U.S. federal and various U.S. state and non-U.S. governments have adopted or proposed limitations on, or requirements regarding, the collection, retention, storage, use, processing, sharing, and disclosing of personal information. For example, the California Consumer Privacy Act (“CCPA”) sets out civil penalties for violations, as well as a private right of action for data breaches. Further, the California Privacy Rights Act (the “CPRA”) imposes additional data protection obligations, including additional consumer rights processes, limitations on data uses, audit requirements for higher risk data, and opt outs for certain uses of sensitive data. The U.S. Federal Trade Commission and numerous state attorneys general are applying federal and state consumer protection laws to impose standards on the collecting, retaining, storing, using, processing, sharing, and disclosing of personal information, and on the security measures applied to such information.

Similarly, many foreign countries and governmental bodies, including the EU member states, have laws and regulations concerning the collection, retention, storage, use, processing, sharing, and disclosing of personal information obtained from individuals located, or business operating, in such countries, such as data protection and privacy laws in other jurisdictions in which we operate, such as the General Data Protection Regulation of the European Union (“GDPR”), the UK General Data Protection Regulation, and the UK Data Protection Act 2018, which regulate the collection, control, processing, sharing, disclosure, and other use of personal data in the European Union and the United Kingdom. In addition, the exit of the United Kingdom from the European Union has created two parallel data protection regimes, with the UK law mirroring the GDPR in many ways, including with respect to potential fines and penalties.

In India, there are a number of potential changes to the regulations relating to non-personal data, the privacy and data protection laws that may subject us to additional potential compliance requirements. We are also required to comply with numerous existing laws and regulations in India that address cybersecurity and data protection, including the Indian Information Technology Act, 2000 and the rules thereof, the Indian Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, as amended and the recently introduced Indian Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, as amended, all of which influence the way in which we operate our business. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business. Additionally, the Digital Personal Data Protection Act, 2023 (“DPDP Act”) was passed in August 2023 and once notified, will replace the existing data protection provisions, as contained in Section 43A of the Information Technology Act, 2000. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. The DPDP Act provides that personal data may be processed only in accordance with the DPDP Act, and for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses. The DPDP Act outlines prescriptive compliance controls across enterprises managing the personal information of Indian citizens. For details, see “*Key Regulations and Policies in India*” beginning on page 350. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business.

12. *Anti-outsourcing legislation, if adopted, could harm our ability to compete effectively and impair our ability to service our customers.*

In many countries, outsourcing of certain IT services to companies in other countries is a topic of political discussion. Many organizations and public figures in the United States and Europe have publicly expressed concern about a perceived association between offshore IT outsourcing providers and the loss of jobs in their home countries. For example, measures aimed at limiting or restricting outsourcing by U.S. companies are periodically considered in the U.S. Congress and in state legislatures. A number of U.S. states have passed legislation that restricts state government entities from outsourcing certain work to offshore IT outsourcing providers. Given the ongoing debate over this issue, the introduction and consideration of other restrictive legislation is possible. If enacted, such measures may broaden federal or state restrictions on direct and indirect outsourcing by government agencies and on government contracts, impose tax disincentives or intellectual property transfer restrictions, and/or restrict access to business visas. In the event that any of these measures becomes law, our ability to service our customers could be impaired and our business, financial condition and results of operations could be materially and adversely affected.

13. *There have been certain instances of delays in payment of statutory dues in relation to our employees by our Company and Indian subsidiaries. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.*

The table below sets forth the details of the statutory dues required to be paid by our Company in relation to our employees for the periods indicated below:

(₹ in million, except employee data)

| Particulars | No. of employees as of September 30, 2024 | Nine months ended September 30, 2024 | No. of employees as of December 31, 2023 | Financial Year 2023 | No. of employees as of December 31, 2022 | Financial Year 2022 | No. of employees as of December 31, 2021 | Financial Year 2021 |
|---|---|--------------------------------------|--|---------------------|--|---------------------|--|---------------------|
| Employee provident fund | 23,797 | 1,409 | 20,547 | 1,634 | 20,548 | 1,475 | 17,584 | 1,077 |
| Employees' state insurance corporation contribution | 4,774 | 23 | 3,500 | 23 | 3,465 | 25 | 3,842 | 27 |
| Labour welfare fund | 8,633 | 1 | 15,614 | 1 | 14,950 | 1 | 13,769 | 1 |
| Professional tax | 10,879 | 45 | 17,455 | 49 | 17,972 | 48 | 15,492 | 31 |
| TDS on Salary | 9,603 | 2,088 | 8,526 | 2,421 | 8,566 | 2,257 | 8,569 | 1,489 |
| Total | | 3,566 | | 4,128 | | 3,806 | | 2,624 |

Further, the table below sets out details of the delays in payments of statutory dues by our Company for the aforesaid periods:

(₹ in million)

| Particulars | Nine months ended September 30, 2024 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
|---|--------------------------------------|---------------------|---------------------|---------------------|
| | Amount delayed | Amount delayed | Amount delayed | Amount delayed |
| Employee provident fund | 32 | 17 | 21 | 30 |
| Employees' state insurance corporation contribution | ^ | ^ | 3 | ^ |
| Labour welfare fund | 0 | ^ | - | ^ |
| Professional tax | 1 | 1 | 12 | 6 |
| TDS on Salary | 42 | - | - | - |

^ represents amount less than ₹ 0.5 million

The table below sets forth the details of the statutory dues required to be paid by our Indian subsidiary, Softcrylic Technology Solutions India Private Limited for the nine months ended September 30, 2024 (Softcrylic Technology Solutions India Private Limited was acquired by our Company only on May 3, 2024) in relation to our employees for the periods indicated below:

(₹ in million, except employee data)

| Particulars | No. of employees as of September 30, 2024 | Nine months ended September 30, 2024 |
|---|---|--------------------------------------|
| Employee provident fund | 214 | 9.63 |
| Employees' state insurance corporation contribution | 23 | 0.08 |
| Labour welfare fund | - | - |
| Professional tax | 227 | 0.28 |
| TDS on Salary | 139 | 18.59 |
| Total | | 28.59 |

There were no delays in payments of statutory dues by our Indian subsidiary, Softcrylic Technology Solutions India Private Limited, post the date of acquisition, for the aforesaid periods.

The table below sets forth the details of the statutory dues required to be paid by our Indian subsidiary, Mobiquity Softech Private Limited in relation to our employees for the periods indicated below:

(₹ in million, except employee data)

| Particulars | No. of employees as of September 30, 2024 | Nine months ended September 30, 2024 | No. of employees as of December 31, 2023 | Financial Year 2023 | No. of employees as of December 31, 2022 | Financial Year 2022 | No. of employees as of December 31, 2021 | Financial Year 2021 |
|---|---|--------------------------------------|--|---------------------|--|---------------------|--|---------------------|
| | Employee provident fund | 546 | 30.67 | 555 | 32.77 | 507 | 30.92 | 403 |
| Employees' state insurance corporation contribution | - | - | - | - | 1 | 0.01 | 3 | 0.02 |
| Labour welfare fund | 533 | 0.02 | 598 | 0.03 | - | - | - | - |
| Professional tax | 583 | 1.09 | 601 | 1.36 | 549 | 1.26 | 458 | 0.97 |
| TDS on Salary | 578 | 144.48 | 606 | 137.03 | 549 | 104.50 | 470 | 45.73 |
| Total | | 176.26 | | 171.20 | | 136.69 | | 66.45 |

Further, the table below sets out details of the delays in payments of statutory dues by our Indian subsidiary, Mobiquity Softech Private Limited for the aforesaid periods:

(₹ in million)

| Particulars | Nine months ended September 30, 2024 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
|---|--------------------------------------|---------------------|---------------------|---------------------|
| | Amount delayed | Amount delayed | Amount delayed | Amount delayed |
| Employee provident fund | 0.16 | 0.28 | 0.28 | 0.27 |
| Employees' state insurance corporation contribution | - | - | - | ^ |
| Labour welfare fund | - | - | - | - |
| Professional tax | 0.32 | - | - | - |
| TDS on Salary | 0.18 | - | - | ^ |

^ represents amount less than ₹ 0.1 million

These delays were primarily due to a delay in receipt of relevant information, including Aadhaar requiring us to link to UAN, and administrative delays. These delays may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, there are no delayed payments with respect to the aforesaid statutory dues since these have been subsequently paid. We have additionally set up internal processes such as linkages with Aadhaar ID as a part of the employee onboarding process and regular follow-ups with employees for submission of required information for discharging statutory dues and to avoid delays due to administrative errors. We cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

14. We rely on subcontractors and third-party service providers, who may not perform their obligations satisfactorily or in compliance with law, and we may have insufficient or no recourse against such subcontractors and third-party service providers.

We execute agreements with subcontractors and third-party service providers to provide the same kinds of services to our customers that our full time employees provide. Pursuant to the terms of such arrangements, the payment for such services to the respective subcontractors and third-party service providers is made by us. The following table sets forth our subcontracting charges for the periods indicated, which are also expressed as a percentage of our total expenses and revenue from operations.

(₹ in million, except percentages)

| | For the nine months ended September 30, | | For the Financial Year | | |
|---|---|--------|------------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Subcontracting charges | 13,221 | 11,847 | 15,753 | 14,987 | 11,173 |
| Subcontracting charges as a percentage of total expenses | 17.1% | 17.6% | 17.3% | 18.2% | 17.7% |
| Subcontracting charges as a percentage of revenue from operations | 15.0% | 15.3% | 15.2% | 16.3% | 15.6% |

We cannot assure you that these subcontractors and third-party service providers will adhere to their contractual

obligations and perform these services adequately. While we have not had material instances of breaches from our subcontractors and third-party service providers in the last three Financial Years and the nine months ended September 30, 2024, if our subcontractors or third-party service providers breach the terms of their engagements with us or fail to perform adequately, we may incur litigation or other costs. If these subcontractors or third-party service providers discontinue their agreements with us, our business, financial condition and results of operations will be adversely affected. In addition, in order to remain competitively priced we may not be able to pass on increases in third-party service provider costs to our customers.

Our agreements with subcontractors do not typically protect us from the risk of competition if such sub-contractors compete with us or are recruited by our competitors. We may consequently lose our proprietary know-how to the benefit of our competitors.

Additionally, if we revoke our engagements with any sub-contractors or third-party service providers, we may not be able to find suitable replacements. Even if we are able to identify replacements, we may incur costs in entering into agreements with them, which could result in delays and increased costs of operations. Any of the foregoing may adversely affect our business, financial condition and results of operations.

15. Our ability to expand our business and procure new contracts or enter into beneficial business arrangements could be affected by non-compete clauses and restrictions on third-party consultants in our agreements with existing customers.

Many of our agreements with customers contain non-compete clauses with restrictions for specified durations against providing similar services to competitors of the customer or against using certain key employees in engagements for a competitor of the customer. Certain of our agreements also prohibit us from soliciting business from the customers of our customers. For instance, we have entered into an agreement with one of our customers in the life insurance sector, which includes such restrictive clauses. However, the financial impact of such clauses cannot be quantified. Moreover, we may in the future enter into agreements with customers that restrict our ability to accept assignments from, or render similar services to, those customers' customers, require us to obtain such customers' prior written consent to provide services to their customers or restrict our ability to compete with their customers. These clauses may restrict our ability to offer services to different customers in a specific industry or market. Similarly, some of our agreements with customers contain restrictions on subcontracting our services. Restrictions on third-party consultants may impact our ability to meet business demand, increase workforce flexibility and deliver price-competitive services.

16. If we are unable to develop or innovate our service offerings to address emerging business demands and technological trends, it may adversely impact our business and future growth. In addition, our investment costs incurred in developing our software products and platforms may not yield the intended results and could adversely impact our results of operations.

Our ability to implement solutions for our customers, incorporating new developments and improvements in technology that translate into productivity improvements for our customers, and our ability to develop digital and other service offerings that meet current and prospective customers' needs, as well as evolving industry standards, are critical to our success. We develop all of our AI tools in-house and invest significant resources in research and development to stay abreast of technology developments so that we may continue to deliver service offerings that our customers will wish to purchase. Our ability to develop and implement up-to-date solutions utilizing new technologies that meet evolving customer needs in areas such as artificial intelligence and automation in a timely or cost-effective manner, will impact our ability to retain and attract customers. Our competitors may develop solutions or services that compete with our offerings or may force us to decrease prices on our services, which can result in lower margins.

If we do not sufficiently invest in new technology and adapt to industry developments, or evolve and expand our business at sufficient speed and scale, or if we do not make the right strategic investments to respond to these developments and successfully drive innovation, our business, financial condition and results of operations, as well as our services and solutions and our ability to develop and maintain a competitive advantage and to execute on our growth strategy, could be adversely affected.

Our investments in technology may not yield the intended results, especially from our research and development efforts in Gen AI services and solutions, our investments in innovation labs and the development of our Amaze®, Tensai® and RapidX™ platforms. In addition, we incur additional expenses in training and upskilling our employees to keep pace with emerging business demands and continuing changes in technology. Our training and

research and development expenditures may not yield a sustained customer base and increased revenue from operations thereby hampering our growth prospects. If we are unable to anticipate technology developments, enhance our existing products and services or develop, introduce new products and services and train our workforce to keep pace with such changes and meet changing customer needs, we may lose customers and our revenue from operations and results of operations could suffer.

Our R&D activities are deeply integrated into our overall operations. This approach allows us to seamlessly incorporate innovative ideas and improvements across all departments, making it challenging to isolate specific R&D costs.

The following table sets forth the costs incurred in training our employees during the periods indicated.

| | (₹ in million) | | | | |
|----------------|--|------|------------------------|------|------|
| | For the nine months ended September 30, | | For the Financial Year | | |
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Training costs | 186 | 138 | 202 | 230 | 134 |

17. Our Promoter will be able to exercise substantial control over our Company and may have interests that are different from those of our other Shareholders.

As on the date of this Red Herring Prospectus, our Promoter holds 95.03% of our issued, subscribed and paid-up Equity Share capital, on a fully diluted basis, and will continue to hold a significant portion of our issued, subscribed and paid-up Equity Share capital upon completion of this Offer. As a result, our Promoter will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of such controlling shareholder. In addition, our Promoter will be able to exert a significant amount of influence over our financing and dividend policy, including the payment of dividends on our Equity Shares in an amount sufficient to service outstanding indebtedness of our Promoter.

The interests of our Promoter could conflict with our interests or the interests of our other Shareholders. In particular, our Promoter is an affiliate of Carlyle private equity who may invest in a number of ventures that are in the same line of business as our Company. Furthermore, our Promoter has certain indebtedness outstanding as of the date of this Red Herring Prospectus in the form of bonds. The agreements governing such indebtedness restrict the taking of certain actions by our Promoter and its subsidiaries, including our Company. Although our Company is not party to such agreements, our Promoter may exercise its control over our Company to ensure that our Company does not take any action that could result in our Promoter being in breach or in default under any of its outstanding indebtedness. As a result, our Company may not be able to:

- Incur indebtedness, make investments, acquire or dispose of assets, above certain monetary thresholds;
or
- take other corporate actions that management or our other Shareholders may consider beneficial.

While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

18. The Offer Price of our Equity Shares, our price-to-earnings ratio, our enterprise value to EBITDA ratio and our market capitalisation to total revenue from operations ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the Book Running Lead Managers, through the book building process, enterprise value to EBITDA (defined as profit for the period/year plus (a) total tax expense, (b) finance costs and (c) depreciation and amortization expense) ratio, price-to-earnings ratio and our market capitalisation to total revenue from operations ratio for the Financial Year 2023 are set out below.

| Particulars | Ratio vis-à-vis Floor Price | Ratio vis-à-vis Cap Price |
|---|---|---------------------------|
| | <i>(In multiples, unless otherwise specified)</i> | |
| Enterprise value to EBITDA | [●] | [●] |
| Price-to-earnings ratio | [●] | [●] |
| Market capitalisation to total revenue from operations* | [●] | [●] |

*Market capitalisation to the higher band or lower band of the price

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation, price-to-earnings ratios and market capitalisation to total revenue from operations of our peers and would be dependent on the various factors included under “**Basis for Offer Price**” beginning on page 251. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the Book Running Lead Managers, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “**Basis for Offer Price**” on page 251 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, please see “**Basis for Offer Price—3. Industry Peer Group P/E ratio,**” “**Basis for Offer Price—6. Comparison of accounting ratios with listed industry peers**” and “**Basis for Offer Price—8. Comparison of KPIs of our Company with listed peers**” on pages 252, 253 and 257 respectively.

It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. This Offer Price is based on certain factors, as described under “**Basis for Offer Price**” beginning on page 251 of this Red Herring Prospectus and may not be indicative of the trading price of our Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and business partners;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal or industrial regulations;
- results of operations that vary from the expectations of securities analysts and investors;
- fluctuations in stock market prices and volume;
- the public’s reaction to our press releases and adverse media reports; and
- general economic and stock market conditions.

The trading price of our Equity Shares could be subject to significant fluctuations, and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

19. *Issues related to the development and use of artificial intelligence ("AI"), including generative AI ("Gen AI") could lead to changes in our customers' operations, give rise to legal and/or regulatory action, damage our reputation or otherwise materially harm our business. The integration of Gen AI in our tools and platforms also exposes us to additional data security and privacy risks.*

We currently incorporate AI technology in certain of our services and solutions and in our business operations. Our research and development of such technology remains ongoing. AI presents risks, challenges, and unintended consequences that could affect our and our customers' adoption and use of this technology. The implementation of AI will not completely eliminate the need for jobs for humans. AI algorithms and training methodologies may be flawed. Additionally, AI technologies are complex and rapidly evolving, and we face significant competition in the market and from other companies regarding such technologies. The adoption of Gen AI by various industries could lead to changes in our customers' operations. By adopting Gen AI, our customers may develop in-house capabilities which could impact the extent to which customers rely on us and reduce their need for our services.

While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, deficiencies and/or failures could (i) give rise to legal and/or regulatory action, including with respect to proposed legislation regulating AI in jurisdictions such as the United States and the United Kingdom, and as a result of new applications of existing data protection, privacy, intellectual property, and other laws; (ii) damage our reputation; or (iii) otherwise materially harm our business.

In addition, we have been integrating Gen AI into our own tools and platforms. Integrating Gen AI poses significant data privacy and security risks. While Gen AI offers significant benefits, it also has its own unique challenges. Any unintended breach of our data could adversely impact our business and reputation. Further, Gen AI is still an evolving technology. Our ability to develop and implement up-to-date Gen AI offerings in a timely or cost-effective manner will impact our ability to retain and attract customers and our future revenue growth and earnings.

Moreover, staying compliant with evolving laws, regulations, and industry standards pertaining to AI may impose significant operational costs and constrain our ability to develop, deploy, or employ AI technologies. Failing to adapt appropriately to this evolving regulatory environment could result in legal liability, regulatory actions, and damage to our brand and reputation. There have been certain initiatives undertaken by government agencies in India regarding the regulation of AI such as the National Strategy for Artificial Intelligence, introduced by NITI Aayog in June 2018, which emphasizes the need to align India's regulatory standards with global norms to ensure that its AI technologies are globally competitive and compliant with international human rights standards. For further information, see "*Key Regulations and Policies in India*" beginning on page 350.

20. *We are subject to laws and regulations in the United States and other countries in which we operate concerning our operations, including export restrictions, U.S. economic sanctions and the Foreign Corrupt Practices Act, or FCPA, and similar anti-bribery laws. If we are not in compliance with applicable legal requirements, we may be subject to civil or criminal penalties and other remedial measures, which could materially and adversely affect our business, financial condition and results of operations.*

Our operations are subject to laws and regulations restricting our operations, including activities involving restricted countries, organisations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions imposed by the Office of Foreign Assets Control, or OFAC, or other international economic sanctions that prohibit us from engaging in trade or financial transactions with certain countries, businesses, organisations and individuals. We are subject to the FCPA, which prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment, and other laws concerning our international operations. The FCPA's foreign counterparts contain similar prohibitions, although varying in both scope and jurisdiction. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances,

strict compliance with anti-bribery laws may conflict with local customs and practices.

For instance, Hexaware Technologies Asia Pacific Pte Ltd (“HTAP”) received a production order dated September 13, 2022 (“P.O. I”) from the Corrupt Practices Investigation Bureau, Singapore (“CPIB”) under section 20 of the Criminal Procedure Code, 2010 and section 17 of the Prevention of Corruption Act, 1960, requiring HTAP to produce certain email correspondences, documents, interview minutes and other information relating to, among others, certain employees and hiring processes. Pursuant to responses providing such information, CPIB issued another production order dated July 11, 2023 (“P.O. II”) under section 20 of the Criminal Procedure Code, 2010 and section 17 of the Prevention of Corruption Act, 1960, requiring HTAP to produce certain employment related documents. HTAP provided a response to the P.O. II, along with certain documents, on July 17, 2023. Thereafter, CPIB, vide an email dated December 17, 2024, sought a clarification in respect of the documents furnished by HTAP. HTAP responded to the query, along with the document sought by CPIB, on January 6, 2025.

Any violations of these laws, regulations and procedures by our employees, independent contractors, subcontractors and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on export activities (including other U.S. laws and regulations as well as foreign and local laws) and would adversely affect our reputation and the market for shares of our common stock and may require certain of our investors to disclose their investment in our company under certain state laws. If we are not in compliance with export restrictions, U.S. or international economic sanctions or other laws and regulations that apply to our operations, we may be subject to civil or criminal penalties and other remedial measures, which could materially and adversely affect our business, financial condition and results of operations.

21. If our pricing structures do not accurately anticipate the cost, complexity and duration of our work, then our contracts could result in cost and time overruns, which could make our contracts unprofitable.

We typically enter into master service agreements with our customers, which broadly set out the framework relating to the services we offer, and separate work orders are executed thereunder in respect of individual engagements, along with the commercial terms in respect thereof. We negotiate pricing terms with our customers utilizing a range of pricing structures and conditions. Our contractual arrangements are typically based on the following pricing structures: (i) time-and-material structure, under which services are priced based on the number of employees assigned for an engagement and the quantum of time spent in discharging an engagement; and (ii) fixed pricing structure, under which a fixed fee is charged in respect of an engagement. Our pricing is highly dependent on the costs and skill set required to deliver the services, service delivery location, customer, required talent mix of our IT business professionals, availability and cost of our employees, use of technology platforms, engagement with our partners and our internal forecasts and predictions about our projects and the marketplace, which might be based on limited data and could be inaccurate.

Our ability to improve or maintain our profitability is dependent on managing our costs successfully. We price our work orders based on assumptions regarding the scope of work required, cost to complete the work and personnel required. Our pricing is dependent on internal forecasts which may be based on limited data, and we bear the financial risk if we initially underprice our work order or otherwise overrun our cost estimates, which could adversely affect our cash flows and financial performance. We may underprice our contracts, fail to accurately estimate the duration, complexity and costs of performing the work or fail to accurately assess the risks associated with potential contracts. Although we have not had material instances of unexpected cost overruns in the last three Financial Years or the nine months ended September 30, 2024, any increased or unexpected costs, or wide fluctuations compared to our original estimates, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of fixed price contracts could result in cost and time overruns. The risk is higher when pricing our outsourcing contracts, as many of our outsourcing projects entail the coordination of operations and workforces in multiple locations, utilizing workforces with different skill sets and competencies across geographically distributed service centers. Furthermore, when work gets outsourced, we occasionally take over employees or assets from our customers and assume responsibility for one or more of our customers’ business processes. Our pricing, cost and profit margin estimates on outsourced work frequently include anticipated long-term cost savings from transformational initiatives and other endeavours that we expect to achieve and sustain over the life of the outsourcing contract, but which may not generate revenue in the short term or which we may not achieve or sustain at all.

22. Any failure to protect our intellectual property rights may have an adverse effect on our business, financial condition and results of operations.

Our Company and our Subsidiaries hold a broad collection of intellectual property rights. For details, see “*Our Business — Intellectual Property*” on page 343.

Our patents and trademarks may expire, and we cannot assure you that we will be able to renew them after expiry. As of the date of this Red Herring Prospectus, our Company and our Subsidiaries have 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, as of the date of this Red Herring Prospectus, we 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. Our pending and future patent or trademark applications may not be approved. Although we have not had material instances of infringement of our intellectual property in the last three Financial Years and the nine months ended September 30, 2024, we may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain intellectual property that are similar to, infringe upon or diminish the value of our intellectual property rights. In addition, our current or future intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. Failure to successfully obtain and maintain such registrations could impact our use of such intellectual property rights, which in turn could adversely affect our reputation, goodwill, business prospects, and results of operations.

The intellectual property developed as part of our business engagements generally is owned by the customer. If we become liable to our customers or to third parties for infringement of their intellectual property rights by us, our other customers, our vendors or subcontractors, we could be required to pay a substantial damage award and be forced to develop non-infringing technology, obtain a license or cease selling the applications, services or solutions that contain the infringing technology.

Further, our proprietary technology platforms are essential to our business. If we are unable to prevent unauthorized use or misappropriation by third parties of such technology platforms, our competitors may be able to mimic our technology platforms or offerings, and enforcing our rights could be time-consuming and expensive, and may not be successful. In addition, third-party providers of software that we license may subject us to claims or litigation to seek damages for violating their licenses and intellectual property rights which could require us to pay damages, enter into expensive license arrangements or modify our services and solutions. We may also face litigation or incur additional fees and be required to pay damages for violating contractual terms, misuse or excessive use of our license to intellectual property rights, which could cause significant damage to our reputation and adversely affect our business, financial condition and results of operations.

23. We may face intellectual property infringement claims that could be time-consuming and costly to defend. If we fail to defend ourselves against such claims, we may lose significant intellectual property rights and may be unable to continue providing our existing services.

Our success largely depends on our ability to use and develop our technology, tools, code, methodologies and services without infringing the intellectual property rights of third parties, including patents, copyrights, trade secrets and trademarks. We may be subject to litigation involving claims of patent infringement or violation of the intellectual property rights of third parties.

We typically indemnify customers who purchase our services and solutions against potential infringement of intellectual property rights. These indemnity provisions may require us to (i) procure for our customers the right to continue using the services or solutions which are subject to infringement claims at our expense; (ii) provide an equivalent non-infringing service or solution at no additional cost to our customers; (iii) refund payments made by the customer; or (iv) initiate or defend protracted and costly litigation on behalf of our customers, regardless of the merits of these claims. If any of these claims succeed, we may be forced to pay damages on behalf of our customers, redesign, replace or cease offering our infringing services or solutions, or obtain licenses for the intellectual property of such services or solutions infringed. If we cannot obtain all necessary licenses on commercially reasonable terms, our customers may be forced to stop using our services or solutions.

In addition, we may be unaware of intellectual property registrations or applications relating to our services that may give rise to potential infringement claims against us. There may also be technologies licensed to and relied on by us that are subject to infringement or other corresponding allegations or claims by third parties, which may

prevent our use of such technologies. We are subject to additional risks as a result of our recent acquisitions, such as that of Softcrylic Technology Solutions India Private Limited and Softcrylic LLC, and possible future acquisitions and the hiring of new employees who may misappropriate intellectual property from their former employers. Indemnification and other rights under acquisition documents may be limited in term and scope and may therefore provide little or no protection from these risks.

Parties making infringement claims may be able to obtain an injunction to prevent us from delivering our services or using technology involving the allegedly infringing intellectual property. A successful infringement claim against us, whether with or without merit, could, among other things, require us to pay substantial damages, develop non-infringing technology, or rebrand our name or enter into royalty or license agreements that may not be available on acceptable terms, if at all, and would require us to cease making, licensing or using products that have infringed a third party's intellectual property rights. Protracted litigation could also result in existing or potential customers deferring or limiting their purchase or use of our software product development services or solutions until resolution of such litigation, or could require us to indemnify our customers against infringement claims in certain instances. Although we have not had material instances of such claims or litigation in the last three Financial Years and the nine months ended September 30, 2024, any intellectual property claim or litigation in this area, whether we ultimately win or lose, could damage our reputation and materially and adversely affect our business, financial condition and results of operations.

In India, an employer is deemed to own the copyright in works created by its employees during the course, and within the scope, of their employment, but the employer may be required to satisfy additional legal requirements in order to make further use and dispose of such works. These requirements are often ambiguously defined and enforced. As a result, we cannot assure that we would be successful in defending against any claim by our current or former employees or subcontractors challenging our exclusive rights over the use and transfer of works those employees or subcontractors created or requesting additional compensation for such works. In addition, some of our contractual arrangements require our employees and subcontractors to assign their rights, title and interest and related intellectual property rights emanating from the services provided thereunder, to the respective customers.

24. *Our customers may assert claims for damages against us that could result in substantial monetary awards or terminate our contracts which may have a material adverse effect on our business, financial condition, results of operations and prospects.*

Many of our contractual arrangements with customers specify the levels of performance applicable to the services provided, including those relating to testing and validation services. Our failure to meet these requirements, or errors made by us during the course of our engagements, could disrupt a customer's business, lead to the termination of the engagement or indemnification of losses incurred by our customers and result in claims for damages, including liquidated damages, against us that expose us to substantial monetary liability.

As we expand the nature and scope of our engagements and add new service offerings across the industries we serve, our projects become larger and more complex, which increases the risk that our services may not meet our customers' expectations. For example, our software development solutions involve a high degree of technological complexity and have unique specifications which could contain design defects or software errors, such as errors in coding or configuration, that are difficult to detect and correct. In June 2024, our Company was served notice by one of our customers, who invoked the indemnity provided in its contract with our Company after a class action suit in the United States was initiated against the customer. The class action suit alleged failure to protect highly sensitive data that may have resulted from the negligence of an employee of our Company. For additional information, see "***—We are vulnerable to cyber-attacks, computer viruses, ransomware and electronic break-ins which could disrupt our operations and have a material adverse effect on our business, financial performance and results of operations***" on page 40

While a majority of our contracts with customers include limitation on our liability for damages resulting from unsatisfactory delivery or performance of services, a considerable number of contracts provide for unlimited liability for breach of intellectual property laws, breach of confidentiality, grant of unauthorized access to the computer systems of our customers or their premises, negligence, wilful default, wrongful termination or abandonment of services and breach of anti-corruption laws. The successful assertion of a large claim against us in amounts greater than those covered by our insurance policies could materially and adversely affect our business, financial condition and results of operations. Even if claims against us are unsuccessful, we may incur substantial legal fees in defending ourselves and suffer reputational harm.

25. We, our Subsidiaries and certain of our Directors are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition and results of operations.

We, three of our Subsidiaries, and certain of our Directors are involved in legal proceedings pending at different levels of adjudication before various courts and tribunals. A summary of these litigation proceedings, as disclosed in “*Outstanding Litigation and Material Developments*” beginning on page 526 in terms of the SEBI ICDR Regulations, 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 | | |

*To the extent quantifiable

Notes:

⁽²⁾ These amounts relate to cases initiated against Hexaware Technologies Inc. in the United States of America and Hexaware Technologies GmbH in Germany.

Any adverse rulings in these proceedings or consequent levy of penalties may increase expenses and current or contingent liabilities. Furthermore, there may be pending matters for which the aforementioned parties have not been served with a summons or relevant case documents. An adverse outcome in any of these proceedings, either individually or in aggregate, may affect our reputation, business operations, cash flows, financial condition, results of operations and prospects.

26. If we are unable to retain the services of members of our Key Managerial Personnel and Senior Management, our business and our competitive position and customer relationships, may be adversely affected.

The success of our business significantly depends upon the continued services of members of Key Managerial Personnel and Senior Management. The average tenure of our Key Managerial Personnel and Senior Management at our Company is over approximately 10 years. If any of our Key Managerial Personnel and Senior Management are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily, on a timely basis, or at all. In addition, we believe that competition for senior executives and key employees in our industry is intense, and we may be unable to retain our Key Managerial Personnel and Senior Management or attract and retain new Key Managerial Personnel and Senior Management, including new Key Managerial Personnel and Senior Management who join us from our acquired companies, in which case our business may be severely disrupted.

While none of our Key Managerial Personnel have resigned during the Financial Years 2023, 2022 and 2021, we witnessed resignations by four Senior Management during this period.

If any members of our Key Managerial Personnel and Senior Management join a competitor or form a competing company, we may lose customers, suppliers, technical or subject-matter expertise and IT personnel and staff members to them. Such personnel could also make unauthorized disclosure or use of our technical knowledge, know how, business practices or procedures. Any such unauthorized disclosure or use may materially and adversely affect our business, financial condition and results of operations. If one or more of our Key Managerial Personnel and Senior Management is unable or unwilling to continue in their present positions, it could disrupt our business operations and we may not be able to replace them in a timely manner or, in some cases, at all. For details of our Key Managerial Personnel and Senior Management, see “*Our Management*” beginning on page 386.

27. *We operate in a highly competitive environment and may not be able to compete successfully which could result in price reductions, reduced operating margins and loss of market share.*

The market for IT services in which we operate can be highly competitive, characterized by a large number of participants and subject to rapid change. According to the Everest Report, in the evolving realm of enterprise technology services, service providers can be categorized based on their scale, capabilities, and strategic focus, including large providers, mid-sized providers, digital native players, and boutique and specialized providers. Our peer group includes mid-sized IT service providers, such as Coforge, LTIMindtree, Mphasis, and Persistent Systems. For further information, see “*Our Business — Competition*” on page 339. We expect competition to persist and potentially intensify. This has resulted in increased wage pressure to retain skilled employees and increased pricing pressures from customers.

Our competitors may have greater financial, technical, and marketing resources and greater name recognition in our target industries than we do. They may be able to compete more aggressively on pricing or devote greater resources to the development and promotion of their services, or bundle their product offerings with products or services that we may not be able to provide. In addition, new market entrants may enter our industry as a result of low barriers of entry in our industry. The industry may also undergo consolidation, which may result in increased competition in our target markets from larger firms that have substantially greater financial, marketing or technical resources, may be able to offer lower prices, additional services or other incentives that we may not be able to match. Increased competition could also result in price reductions, reduced operating margins and loss of market share. Additionally, our existing customers may choose to hire us and our competitors to provide different services, or may enter into exclusive arrangements with our competitors, possibly impeding our strategy to scale up business with these existing customers and negatively impacting our results. Some of our customers may, for various reasons, including to diversify geographical or vendor concentration risk, seek to reduce their dependence on any one country or vendor and may seek to outsource their operations to other countries or vendors.

Further, as strategic acquisitions have been and continue to be a key part of our growth strategy, we may face competition for suitable acquisition targets or challenges in negotiating favorable terms relating to such acquisitions. See also “*—We may fail to identify or successfully acquire target businesses and our acquisitions could prove difficult to integrate, disrupt our business, dilute shareholder value and strain our resources*” on page 55. We cannot assure you that we will compete successfully with existing or new competitors or that competitive pressures will not materially impact our business, financial condition and results of operations.

28. *Our business depends on a strong brand and corporate reputation and if we are unable to maintain and enhance our brand, our ability to grow our business, results of operations and financial condition may be adversely affected.*

Our corporate reputation may be damaged for various reasons, including as a result of actions or statements of current or former employees or customers, competitors, vendors and adversaries in legal proceedings, as well as members of the investment community and the media. Negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our business.

While we have not previously experienced any material damage to our reputation, any material damage to our reputation in the future could be difficult and time-consuming to repair, especially due to the competitiveness of our industry. Damage to our reputation could make potential or existing customers reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

29. Our past growth rates may not be indicative of our future growth, and if we are unable to manage our growth or any business diversification initiatives, adapt to evolving customer demands and market trends, and execute our strategies effectively, our business, financial condition, cash flows and prospects may be adversely affected.

Our business has grown significantly over the years, with a CAGR of 20.3% from the Financial Year 2021 to the Financial Year 2023 for revenue from operations. The following table sets forth our revenue from operations, as well as the period-over-period growth, for the periods indicated.

(₹ in million, except percentages)

| | For the nine months ended September 30, | | For the Financial Year | | |
|--|---|--------|------------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Revenue from operations | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |
| Period-over-period growth in revenue from operations | 13.6% | - | 12.8% | 28.2% | - |

Our past growth rates may not be indicative of our future growth. We seek to diversify and grow our offerings and customer base by pursuing new business opportunities. However, we may not be able to properly assess the risks, economic viability and prospects of such opportunities and cannot assure you of any revenue from or profitability of such business opportunities.

We expect that growing our business will require us to continuously improve our operational, financial and internal controls. Our growth may place significant strain on our personnel, management, financial systems and operational infrastructure and may impede our ability to meet any increased demand for our services. We may face increased challenges in maintaining high levels of customer satisfaction; adhering to execution standards and key performance indicators specified by our customers; expanding our products and solutions to address emerging technological trends; preserving a uniform culture, values, and work environment across our operations; standardizing services; maintaining effective oversight of personnel; coordinating effectively across geographies; and developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems. Furthermore, we will need to maintain and expand our relationships with our current and future customers and other third parties, and there is no guarantee that we will succeed. We may also not be successful in adapting our business in geographies to which we may expand. Our ability to continue to grow consistently will depend on several factors beyond our control, including the level of competition for opportunities for inorganic growth and our ability to successfully manage our organic growth. An inability to manage our growth may materially and adversely affect our ability to capitalize on new business opportunities, place us at a competitive disadvantage and limit our growth, which may in turn have an adverse effect on our business prospects, future financial performance and results of operations.

30. There have been delays in our filings with the RBI under FEMA Laws and we have filed compounding applications in this regard. and consequently, we may further be subject to regulatory actions and penalty fees for such non-compliance which may adversely impact our financial condition.

There are delays in filing Form FC-TRS and Form FC-GPR corresponding to certain transfers and issuances of equity shares of our Company, as set out below:

- (i) There were delays in filing the Form FC-TRS in relation to certain market purchases by a non-resident shareholder from resident shareholders in 2014, while our Company was listed on the Stock Exchanges. While we have subsequently received approval from the RBI on June 16, 2024, July 22, 2024, July 23, 2024 and August 7, 2024 in relation to the filings, such approval was subject to compounding. Accordingly, HT Global has filed a compounding application dated October 16, 2024 with the Compounding Authority, Cell for Effective Implementation of FEMA, Foreign Exchange Department, Reserve Bank of India, Central Office, Mumbai on October 29, 2024.
- (ii) There were delays in filing the Form FC-TRS in relation to the transfer of equity shares of our Company by certain residents to the non-resident acquirer in the exit offer for the acquisition of our equity shares undertaken in 2021, pursuant to the delisting of our Company in accordance with the SEBI Delisting Regulations. Our Company is in the process of filing Forms FC-TRS in relation to these transfers and these may be subject to payment of late submission fee or compounding in relation to the delayed filings,

as applicable.

- (iii) There were delays in filing the Form FC-GPR for the allotment of equity shares of our Company to certain non-resident employees pursuant to exercise of their ESOPs during the COVID-19 pandemic (being 2020 and 2021) in relation to 1,643,212 equity shares of ₹1 each representing 0.27% of issued and subscribed share capital as on date of filing to DRHP, as operational and administrative disruptions during the COVID-19 pandemic caused unforeseen delays in receipt of requisite KYC documents and foreign inward remittance certificates (“**FIRCs**”) from the relevant authorised dealer banks. While we have subsequently received approval from RBI in relation to allotment of 792,956 equity shares of ₹1 each, our Company is in the process of obtaining the required FIRCs for filing Forms FC-GPR for the remaining allotments and has made payment of late submission fees, where applicable. Further, these may be subject to compounding in relation to the delayed filings, as applicable.

Additionally, in 2016 we opened an export collection account overseas without prior approval from the RBI as required under FEMA. Our Company voluntarily approached the RBI and received post facto approval on January 17, 2023, subject to compounding of the contravention. Our Company filed for compounding with the RBI on March 28, 2023 and received a compounding order dated January 4, 2024 (“**Compounding Order**”), levying a compounding fee of ₹170 million on our Company. Our Company challenged the Compounding Order in the Mumbai High Court. The Mumbai High Court, by order dated April 4, 2024, permitted the RBI to withdraw its Compounding Order to decide afresh and directed the RBI to provide our Company an opportunity to be heard. Our Company has made re-submissions to the RBI that the contravention was a *bona fide* mistake that did not cause any loss in respect of foreign exchange, that our Company did inform the relevant Authorised Dealer bank, i.e. AD bank, immediately post opening of such account, and that the Company should accordingly not be considered at default and should not be liable to pay a compounding fee more than ₹0.05 million. On September 9, 2024, RBI passed a fresh compounding order, levying a compounding fee of ₹170 million on our Company. Our Company has paid the aforesaid compounding fee and intimated the RBI in relation to such payment on September 20, 2024. Accordingly, the compounding application is no longer outstanding.

Involvement in such proceedings could divert our management’s time and attention and consume financial resources. Furthermore, there can be no assurance that we will receive favourable orders in respect of such applications, or that even after receiving favourable orders, we would not be required to pay penalties in respect of such compounding applications.

31. We may fail to identify or successfully acquire target businesses and our acquisitions could prove difficult to integrate, disrupt our business, dilute shareholder value and strain our resources.

We have gained new customers, enhanced our service capabilities and expanded our geographic reach through selective acquisitions, such as Mobiquity group and Softcrylic group. We compete with other companies to acquire target businesses and we may not be able to identify or successfully acquire such businesses in the future. These acquisitions involve significant challenges and risks, including: (i) difficulties in identifying suitable acquisition targets and competition from other potential acquirers; (ii) difficulties in determining the appropriate purchase price of acquired businesses; (iii) potential increases in debt, which may increase our finance costs as a result of higher interest payments; (iv) exposure to unanticipated contingent liabilities of acquired businesses; (v) receipt of requisite governmental, statutory and other regulatory approvals for any proposed acquisition; (vi) risks and cost associated with the litigations of the acquired businesses; (vii) not realizing the benefits from certain investments, or certain investments not resulting in immediate returns; (viii) retention of key personnel; (ix) brand dilution; (x) differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration; and (xi) insufficient indemnification from sellers for legal liabilities incurred by the acquired company prior to the acquisition, including for infringement of intellectual property rights. Moreover, the costs of identifying and consummating acquisitions may be significant. Furthermore, past and future acquisitions and the subsequent integration of new assets and businesses into our own require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations.

If we fail to integrate or manage acquired companies efficiently, or if the acquired companies are difficult to integrate, divert management resources or do not perform to our expectations, we may not be able to realize the benefits envisioned for such acquisitions, and our business, financial condition and results of operations, as well as overall growth prospects, could be affected.

Acquired businesses may have operating, financial or other issues that we fail to discover through due diligence or that may be greater than what we anticipate prior to the acquisition. In particular, to the extent that prior directors,

officers or any shareholder of any acquired businesses or properties failed to comply with or otherwise violated applicable laws or regulations, or failed to fulfill their contractual obligations to customers or performed services that are subsequently found to have been defective, we, as the successor owner, may be financially responsible for these violations and failures and may suffer financial or reputational harm or otherwise be adversely affected. Similarly, our acquisition targets may not have robust compliance and internal controls over financial reporting. As a result, certain acquisitions could result in increased liabilities or impairment charges to goodwill or intangible assets, or adjustments to our financial statements. Additionally, we might become involved in litigation that we have inherited from the acquired businesses or potential litigation against the sellers of the acquired businesses.

The failure to meet these integration challenges could seriously harm our reputation as well as financial condition and results of operations. If we do not integrate our acquired companies well, we may suffer losses, dilute value to shareholders or may not be able to take advantage of appropriate investment opportunities.

32. *Our international operations expose us to complex management, legal, tax, economic and regulatory risks, which could adversely affect our business, financial condition and results of operations.*

We operate in multiple jurisdictions across the world. Our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. Risks associated with international operations include difficulties in enforcing contractual rights, foreign currency risks, the burdens of complying with foreign laws and potentially adverse tax consequences, including permanent establishment and transfer pricing issues, tariffs, quotas, intellectual property enforcement issues, changes in foreign trade and investment policies and other barriers and potential difficulties in collecting accounts receivable. In addition, the accounting standards, tax laws and other fiscal regulations in the jurisdictions we operate in may be subject to differing interpretations of various governmental ministries, thus creating uncertainty and potentially unexpected results. We risk failing to comply with certain of their accounting and taxation standards as we may be less familiar with their interpretations. We have a number of employees located in India and outside of India. We are subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, labor laws, and employee health, safety, wages and benefits laws.

We may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in integrating employees that we hire in different countries into our existing corporate culture. If we do not effectively manage our international operations and the operations of our overseas subsidiaries, it may affect our profitability, which may adversely affect our business, financial condition and results of operations. See also “—*New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance*” on page 63 and “—*Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations*” on page 72 for further information.

33. *We have experienced, and may in the future experience, a long selling and implementation cycle for certain projects that require us to make significant resource commitments prior to realising revenue for our services. Any delays in recognising revenue from operations after incurring costs related to our sales or services process could materially and adversely affect our business, financial condition, cash flows and results of operations.*

Before committing to use our services, potential customers may require us to expend substantial time and resources educating them on the value of our services and our ability to meet their requirements. Therefore, our selling cycle is subject to many risks and unanticipated delays over which we have little or no control, including our customers’ decision to choose alternatives to our services (such as other technology and IT service providers or in-house resources) and the timing of our customers’ budget cycles and approval processes. If our sales cycle unexpectedly lengthens for one or more projects, it would negatively affect the timing of our revenue from operations and hinder the growth in our revenue from operations. For some customers, we may begin work and incur costs prior to executing a contract. A delay in our ability to obtain a signed agreement or other persuasive evidence of an arrangement, or to complete certain contract requirements in a particular quarter, could reduce our revenue from operations in that quarter or render us entirely unable to collect payment for work already performed.

Implementing our services also involves a significant commitment of resources over an extended period of time from both our customers and us. Our customers may experience delays in obtaining internal approvals or delays associated with technology, thereby delaying the implementation process. Our current and future customers may not be willing or able to invest the time and resources necessary to implement our services, and we may fail to

close sales with potential customers to whom we have devoted significant time and resources. Any significant failure to generate revenue from operations or delays in recognising revenue from operations after incurring costs related to our sales or services process could materially and adversely affect our business.

34. We are exposed to counterparty credit risk and delays in receiving payments or non-receipt of payments may adversely impact our business, financial condition, cash flows and results of operations.

We extend credit to our customers in respect of the solutions that we offer, thereby exposing us to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments. The following table sets forth our billed trade receivables for the periods indicated below.

(₹ in million)

| | As of September 30, | | As of December 31, | | |
|--------------------------------------|---------------------|---------------|--------------------|---------------|---------------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Trade receivables – Billed (Gross) | 14,445 | 15,841 | 14,753 | 14,248 | 10,752 |
| Less: Life time expected credit loss | (919) | (571) | (890) | (402) | (559) |
| Considered good | 13,526 | 15,270 | 13,863 | 13,846 | 10,193 |

For details of our trade receivables, see “*Restated Consolidated Financial Information*” on page 413.

The following table sets forth our days sales outstanding, life time expected credit loss, and life time expected credit loss as a percentage of our revenue from operations for the periods indicated:

| | For the nine months ended September 30, | | For the Financial Year | | |
|---|---|------|------------------------|------|------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Days Sales Outstanding ⁽¹⁾ | 42 | 54 | 49 | 55 | 52 |
| Life time expected credit loss (₹ in million) | 318 | 185 | 500 | 77 | 248 |
| Life time expected credit loss as a percentage of revenue from operations | 0.4% | 0.2% | 0.5% | 0.1% | 0.3% |

⁽¹⁾ Days Sales Outstanding is defined as Trade receivables - Billed as at period/year end divided by per day sales for the respective period/year

We may not receive outstanding amounts due to us in a timely manner, or at all. We may not accurately assess the creditworthiness of all of our customers. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 498. Our customers may face limited access to the credit markets or insolvency or financial constraints, which could cause them to delay payment, request modifications to their payment terms, or default on their payment obligations, all of which could increase our trade receivables or write-offs of trade receivables. Further, some of our customers may delay payments due to changes in internal payment procedures driven by rules and regulations to which they are subject. Customers may refuse to pay or delay in paying their outstanding dues if, in their opinion, we have not met our contractual obligations. Any of the foregoing could adversely affect our working capital estimates, business, financial condition and results of operations and cash flows.

35. If we lose access to software applications developed by others, we may become less competitive and our business, results of operations, and financial condition may be harmed.

Our services include integration of various enterprise platforms, including operating systems, firewalls, productivity suites and cloud hosted applications, such as Enterprise Resource Planning and product suites developed by our partners. Such platforms may not perform satisfactorily, or be used effectively, and the implementation of such platforms may be delayed. Further we are also implementing new ERP for our Company. Our failure to successfully implement such platforms in a cost effective and a timely manner could increase our costs. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition.

If any of the enterprise platforms or other third-party products or technologies that we use become unavailable due to loss of required licenses, extended outages, interruptions, or because they are no longer available on commercially reasonable terms, we may not be able to deliver solutions to our customers until we develop equivalent technology or identify, obtain and integrate equivalent technology from other parties, which could increase our expenses or otherwise harm our business. Unavailability of software may also result in delays in the delivery of our solutions, which may lead to damages being imposed on us, or in termination of contracts, by our customers.

We are typically subject to standard terms and conditions that govern the distribution, use and operation of the software systems licensed to us, and which are subject to change by such providers from time to time. The terms and conditions of our licenses may contain various restrictions on use including, in respect of: (i) use of the licensed technologies beyond the scope of the license granted; (ii) modification, adaptation or creation of derivative works; (iii) reverse engineering, duplication or derivation the source codes unless expressly permitted by applicable law; (iv) transfer, sub-license or assignment of our rights without prior written consent of the licensor. Further, our business will be harmed if any key provider of such technology systems:

- discontinues, revokes or limits our access to its software or application programming interfaces (“APIs”);
- modifies its terms of service or other policies, including fees charged to, or other restrictions on, us or other application developers;
- changes how information is accessed by us or our customers; or
- establishes more favorable relationships with one or more of our competitors.

This may happen for a variety of reasons, including on account of any consolidation among technology system providers or any decision by such technology service providers to compete with us. Further, third-party technology platforms tend to evolve with time, and we may not be able to modify our tools and platforms to assure their compatibility with that of all other third parties. If we are unable to effectively anticipate and manage these risks, it could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

36. If our risk management, business continuity and disaster recovery plans are inadequate or not effective and our global delivery capabilities are impacted, our business, financial condition and results of operations may be materially and adversely affected and we may suffer harm to our reputation.

Our business model depends on our global delivery capabilities, which include coordination between our operations in India, our global delivery centers, the offices of our customers and our associates worldwide. System failures, outages and operational disruptions may be caused by factors outside of our control, such as hostilities, political unrest, terrorist attacks, natural disasters (including events that may be caused or exacerbated by climate change), and public health emergencies and pandemics, affecting the geographies where our people, equipment and customers are located.

We currently serve our customers through our own offices and data center and with third-party cloud computing providers for certain of our products and services located around the world. Some of these facilities may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. For example, we experienced disruption to our service delivery due to a power outage in 2020. Although these incidents did not result in any material financial impact on our Company, there can be no assurance that similar incidents in future will not occur or that such incidents will not result in an adverse impact on our financial condition and results of operations. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorised entry and data loss. In the event of significant physical damage to one of these data centers, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centers that we use.

37. *Software failures, breakdowns in the operations of our servers and communications systems or the failure to implement system enhancements could harm our business.*

Our success depends on the efficient and uninterrupted operation of our servers, applications and communications systems. A failure of our network or data gathering procedures could impede services. While our operations have disaster recovery plans in place, they might not adequately protect us. Despite any precautions we take, damage from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, break-ins, and similar events at our computer facilities could result in interruptions in the flow of data to our servers and from our servers to our customers. In addition, any failure by our computer environment to provide our required data communications capacity could result in interruptions in our service. In the event of a server failure, we could be required to transfer our customer data collection operations to an alternative provider of server hosting services. Such a transfer could result in delays in our ability to deliver our products and services to our customers.

Additionally, significant delays in the planned delivery of system enhancements, improvements and inadequate performance of the systems once they are completed could damage our reputation and harm our business. Long-term disruptions in the infrastructure caused by events such as natural disasters, the outbreak of war (including the current conflict in Ukraine), the escalation of hostilities and acts of terrorism, particularly involving locations in which we have offices, could adversely affect our business, financial condition and results of operations. Although we carry property and business interruption insurance for our business operations, our coverage might not be adequate to compensate us for all losses that may occur. Accordingly, to the extent that we suffer loss or damage that is not covered by insurance or that exceeds our insurance coverage, or are required to pay higher insurance premiums, our business, financial condition and results of operations could be materially and adversely affected.

38. *We incorporate third-party open source software in connection with our development of technology infrastructure and our failure to comply with the terms of the underlying open source software licenses could adversely affect our ability to offer our products and services, impact our customers and create potential liability on us.*

We use open source software in connection with our development of technology infrastructure. From time to time, companies that use open source software have faced claims challenging the use of open source software and/or compliance with open source license terms. Although we have not had material instances of such claims in the last three Financial Years and the nine months ended September 30, 2024, we may in the future be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code of the user. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop products and services that are similar to or better than ours.

39. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk. Employee misconduct or such failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

Additionally, since January 1, 2024, we have been subject to the requirements of the amendment to Companies (Audit and Auditors) Rules, 2014. Pursuant to these amendments, the Ministry of Corporate Affairs requires companies in India to use accounting software that can record an audit trail of all transactions and create edit logs in maintaining their books of accounts. Companies in India are also required to ensure that the audit trail has been

used effectively throughout the year for all transactions recorded in the software, has not been tampered with and has been preserved. While our Company and our Indian subsidiaries have maintained adequate accounting records in the last three Financial Years and the nine months ended September 30, 2024, we may be subject to risks arising from the limited guidance on the Companies Rules Amendment and differing interpretations amongst peers regarding the extent to which an audit trail should be implemented, which may lead to non-compliance with the Companies Rules Amendment. Failure to comply with the Companies Rules Amendment may have a negative impact on our reputation and materially and adversely affect our business, financial condition and results of operations.

We run the risk of employee misconduct or the failure of our internal processes and procedures to identify and prevent such misconduct. For example, misconduct by employees could involve engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities when marketing or selling products; binding us to transactions; hiding unauthorized or unsuccessful activities, such as insider trading; improperly using or disclosing confidential and price-sensitive information; making illegal or improper payments; falsifying documents or data; recommending products, services or transactions that are not suitable for our customers; misappropriating funds; colluding with third parties to gain business; or not complying with applicable laws or our internal policies and procedures, which could result in regulatory sanctions and serious reputational or financial harm to us. We may be unable to adequately prevent or deter such activities in all cases. In the recent past, we have had, among others, instances of allegations pertaining to misuse of managerial authority, harassment, denial of leave, mismanagement, fraudulent acts, etc. and we have taken actions in respect of such instances.

In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

Our employees are subject to a number of obligations and standards including a code of conduct, non-disclosure and confidentiality obligations, and information security and data protection measures. The violation of those obligations or standards may adversely affect our customers and us. Although we conduct awareness and training sessions and have not had material instances of employee misconduct in the last three Financial Years and the nine months ended September 30, 2024, it is not always possible to deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in all cases.

40. Certain of our corporate records and statutory filings are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.

We are unable to trace certain statutory filings made by our Company between 1995 and 2002 in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs (“MCA Portal”) or in the physical records available with the RoC. We are unable to trace Form 2 filings with the RoC for return of allotments with respect to allotments made by our Company between 1995 and 2002. Information in relation to such share allotments has been disclosed in the section “**Capital Structure**” beginning on page 92 based on the minutes of meeting of our Board and Shareholders, where relevant, and information available to our Company. In light of the unavailability of the abovementioned Form 2 filings, the names of allottees are not available for allotments made on September 3, 1996, July 31, 1998, and March 27, 1999, and February 12, 2002. Further, we are unable to trace Form 1A and Form 1B filings with the RoC for change of the name of our Company in 1996 and 2002. Information in relation to such change in our name has been disclosed in the section “**History and Other Corporate Matters**” beginning on page 358 based on the fresh certificate of incorporation issued by the RoC and the minutes of meeting of our Board and Shareholders. In relation to these missing records, we have relied on other supporting documents available in our records and the search reports dated September 6, 2024 and February 5, 2025 (“**ROC Search Reports**”) issued by MMJB & Associates LLP, independent practising company secretary (holding a valid certificate of practice bearing number 20907 and membership number FCS-9290), engaged by our Company, who carried out their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs, Government of India at the MCA Portal and physical inspections conducted at the offices of the RoC including the office located in Belapur, Maharashtra wherein all the old physical submissions are kept by the RoC, and issued the RoC Search Reports confirming that the relevant statutory filings are also not available at RoC. Further, we have also sent an intimation through our letter dated September 6, 2024, to the RoC informing them of the missing Form 2 filings with respect to such allotments and above mentioned forms in relation to change of our name.

Further, certain of our corporate records have typographical errors, wherein, (i) the list of allottees annexed to the Form 2 filing for allotment made on December 10, 2003 states that such allotment was pursuant to the Hexaware Employees Stock Option Scheme 2003 whereas it was ESOP 2002; (ii) the list of allottees annexed to the Form 2 filings for the allotments made on October 7, 2004, January 12, 2005, April 4, 2005 and August 5, 2005, state that such allotments were under the Employees Stock Option Scheme – 2004 whereas these were ESOP 1999 and ESOP 2002; and (iii) the list of allottees annexed to the Form 2 filing for the allotments made on March 30, 2007 states that 47,470 equity shares of face value ₹ 2 each were allotted to ‘Hexaware Technologies Limited’ and 107,530 equity shares of face value ₹ 2 each were allotted to ‘Employee Stock Option’ whereas these equity shares were allotted to the ‘Hexaware Technologies Limited – Employees Stock Option Trust’.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, inaccuracies or non-availability of the corporate records, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

41. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our results of operations and financial condition.

While we believe that the insurance coverage we maintain is customary for businesses like ours, there can be no assurance that any claim under our insurance policies will be honored fully or timely, our insurance coverage will be sufficient in any respect or our insurance premiums will not change substantially. Our insurance policies are subject to exclusions, deductibles and limitations. Although we carry various types of insurance, including commercial general liability, errors and omissions, cyber liability, crime, employment practices liability, directors and officers liability and property insurance for our business operations, our coverage might not be adequate to compensate us for all losses that may occur. Accordingly, to the extent that we suffer loss or damage that is not covered by insurance or that exceeds our insurance coverage, or are required to pay higher insurance premiums, our business, financial condition and results of operations could be materially and adversely affected. In addition, there may be certain risks for which we are unable to insure at a reasonable cost, or at all. The following table sets forth the major types of our insurance coverage as of September 30, 2024.

| Insurance Risk Type | Coverage Amount |
|--|------------------------|
| Directors and officers liability | 6,263 |
| Commercial general liability | 2,505 |
| Employment practice liability | 1,253 |
| Error and omission and cyber liability | 8,300 |
| Fire, earthquake, natural calamity | 20,843 |
| Commercial crime | 1,660 |

Note: Exchange rate considered for conversion of the sum insured denominated in foreign currency is the exchange rate applicable as on the date of issuance of the respective policy.

We have not had any losses that exceeded the insurance coverage for the above types of insurance during the nine months ended September 30, 2024 and the Financial Years 2023, 2022 and 2021.

42. We do not own all our office premises. Any termination or failure by us to renew the lease agreements in a favourable and timely manner, or at all, could adversely affect our business, cash flows, results of operations, and financial condition.

Our Company and our Subsidiaries have leased several premises in India, Americas, Europe and APAC for our delivery centres and offices, including our Registered and Corporate Office. For details, see “**Our Business — Properties**” on page 344.

Our lease agreements can be terminated, and any such termination could result in any of our offices being shut down or having to relocate. From time to time our lease agreements expire in the ordinary course of business and while we have not faced major issues renewing the leases of our offices in the past, if these lease agreements are not renewed or not renewed on terms favourable to us, we may suffer a disruption in our operations or may have to pay increased rent, which could have an adverse effect on our business, prospects, results of operations and financial condition. Furthermore, some of the lease agreements may not be adequately stamped or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, may not be admitted as evidence in any Indian court or may attract a penalty as prescribed under applicable law,

which may have a material adverse effect on the continuance of our operations and business.

43. Certain of our offices are located within industrial development corporation premises. If we are unable to comply with conditions of use of such land or otherwise renew existing leases for such offices, we may have to relocate our operations which may have an adverse impact on our business, financial condition and operations.

Our offices located in Chennai, Pune, Mumbai and Nagpur are located on land which has been directly leased from the relevant State Industrial Development Corporations (“IDCs”). Under the terms of the allotment by IDCs to us, we are required to comply with various conditions such as achieving the investment commitment set out in the allotment letters. Further under the allotment letters and agreement entered into by IDCs, we are also required to obtain its approval for certain corporate actions, such as change in constitution, ownership or control, or amalgamation with another company or transfer of interest in whole or part to any third party.

Our Company’s shareholding changed when our Promoter obtained control from an erstwhile shareholder of our Company. The Maharashtra Industrial Development Corporation from whom our Company obtained a long-term lease of land in Pune for its office is yet to update its records for this change in our shareholding. Further, our Company is in the process of executing a lease deed for the allotment of 15 acres of land in Nagpur Mihan SEZ on lease by Maharashtra Airport Development Company Limited.

Furthermore, according to the statutory rules under which the IDCs function, IDCs also retain the power to take back possession of the land in case of non-compliance with terms and conditions. If the letters of allotments are terminated, we would need to relocate our operations on that land to a different location, which would disrupt our operations and involve additional costs and which could have an adverse effect on our business, financial condition, results of operations and cash flows. We are also required to comply with the regulations and schemes issued by IDCs. Failure to comply with these regulations could lead to regulatory actions against us which may adversely affect our business.

44. We cannot assure payment of dividends on the Equity Shares in the future.

The following table sets forth the amount of dividends paid by our Company during the periods indicated.

| | For the nine months ended September 30, | | For the Financial Year | | |
|------------------|---|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Dividends paid * | 2,580 | 2,729 | 5,308 | 6,637 | 2,409 |

* Including interim dividends.

While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section “**Dividend Policy**” on page 412, the amount of future dividend payments by our Company, if any, will depend upon our profitability, operating cash flow, present and future capital requirements, future growth and profitability outlook, investments to be made by the Company as well as applicable Indian legal restrictions and other factors. Our Company may retain its earnings to meet business expansion and other plans of our Company. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future. Consequently, our Company may not receive any return on investments in our Subsidiaries. The following table sets forth details of unclaimed dividends as of the dates indicated.

| Particulars | As of September | As of December 31, | As of December 31, | As of December 31, |
|--------------------|-----------------|--------------------|--------------------|--------------------|
| | 30, 2024 | 2023 | 2022 | 2021 |
| Unclaimed Dividend | 104 | 103 | 112 | 115 |

45. Grants of stock options under the Company’s employee stock option plans (the “ESOP Schemes”) may result in a charge to our profit and loss account and will, to that extent, reduce our profits.

Our Company, pursuant to resolutions passed by our Board and Shareholders, has adopted the ESOP Schemes. For further information, see “**Capital Structure — Employee Stock Options Schemes of our Company**” on page 242. As on the date of this Red Herring Prospectus, we have granted options under the ESOP Schemes and may

grant further options or establish other employee stock option schemes or plans in the future, under which eligible employees may participate, subject to the requisite approvals having been obtained.

The following table sets forth our employee stock option compensation cost for the periods indicated.

| | For the nine months ended September 30, | | | For the Financial Year | | |
|---|---|------|------|------------------------|-------|--|
| | 2024 | 2023 | 2023 | 2022 | 2021 | |
| Employee Stock Option compensation cost | 242 | 220 | 264 | 406 | 1,240 | |

Our Company follows the fair value method for the accounting of the cost on options granted, pursuant to which the fair value of options on the date of grant is recognized in our statement of profit and loss. The fair value of options is amortized over the vesting period of these stock options.

We have made charges to our profit and loss statements on account of options that have been granted under the ESOP Schemes. Further, we may continue to introduce similar employee stock option schemes in the future, where we may issue options to our employees at substantial discount to the market price of Equity Shares, which may have an adverse impact on our results of operations and financial condition. For details of charges to our profit and loss statements on account of options pursuant to our ESOP Schemes, see “*Restated Consolidated Financial Information*” on page 413.

46. We have issued Equity Shares during the preceding 12 months from the date of this Red Herring Prospectus at a price which may not be indicative of the Offer Price.

We have issued Equity Shares in the last 12 months in connection with the ESOP Schemes at a price which may be lower than the Offer Price. See “—*Grants of stock options under the Company’s employee stock option plans (the “ESOP Schemes”)* may result in a charge to our profit and loss account and will, to that extent, reduce our profits” on page 62.

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see “*Capital Structure — Notes to Capital Structure — Equity share capital history of our Company*” on page 93.

47. New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

We are subject to a variety of laws, regulations and industry standards in the countries in which we operate. These laws, regulations, and standards govern numerous areas that are important to our business, including, but not limited to, privacy, information security, labor and employment, immigration, data protection, import and export practices, marketing and communication practices. Such laws, regulations and standards are subject to change and evolving interpretations and applications, and it can be difficult to predict how they may be applied to our business and the way we conduct our operations, especially as we introduce new solutions and services and expand into new jurisdictions.

Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure create uncertainty for our compliance efforts and may result in added compliance costs. Certain changes have been introduced to the Indian corporate law regime by the Companies Act, 2013, the SEBI Listing Regulations and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “**SEBI Insider Trading Regulations**”), which require additional disclosures, compliances and impose additional liabilities and penalties on the companies incorporated in India. There is no assurance that SEBI or the stock exchanges will not issue show cause notices or impose penalties or take actions in future, against us, with respect to any alleged non-compliance. Furthermore, if we are deemed to have violated any regulation or law in a jurisdiction in which we operate and/or where a global delivery center is located, then we may be subject to fines and other expenses related to non-compliance or remediation. In addition, we are subject to United States regulations such as the Foreign Corrupt Practices Act and regulations relating to economic sanctions.

We must comply with a number of sometimes conflicting government regulations in the various jurisdictions in which we operate, including consumer laws, as well as trade restrictions and sanctions, tariffs and labor relations.

If we fail to comply with such laws and regulations due to timing constraints and other reasons, this could subject us and our officers, directors and employees to liability and otherwise adversely impact our business. Any of the foregoing risks could have an adverse effect on our business, financial condition and results of operations.

We are also subject to work permit, visa and immigration and other laws, regulations and requirements with respect to our employees in the countries in which we operate. Immigration laws in certain countries are subject to legislative change, as well as to variations in standards of application and enforcement due to political forces and economic conditions. For instance, due to residual restrictions on the issuance of employment visas imposed by the United States, it is difficult to obtain new visas for our employees to work in the United States. If the immigration laws in such countries change and make it more difficult for us to obtain non-immigrant visas for our employees, our selling, general and administrative expenses may increase and our ability to compete for and provide services to our customers in such countries could be impaired.

48. *We require approvals and licences in the ordinary course of business, and the failure to obtain, retain or renew them in a timely manner may materially and adversely affect our operations.*

We are required to obtain and maintain a number of statutory and regulatory permits, approvals, registrations and licenses under central, state and local government rules in India, generally for carrying out our business. Further, these approvals, registrations and licenses may require compliance with various terms or conditions. In addition, our approvals may expire from time to time in the ordinary course and we may be required to make applications for such renewals. As on date of this Red Herring Prospectus, there are no (i) material approvals or renewals for which applications are currently pending before relevant authorities; and (ii) material approvals which have expired and renewal is yet to be applied for. If we fail to obtain or retain any of these approvals or licences, or renewals thereof, in a timely manner, it may disrupt our operations, result in the imposition of penalties and may materially and adversely affect our business and financial condition. See “**Government and Other Approvals**” on page 533.

49. *We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest. Further, we are subject to transfer pricing regulations in respect of transactions with our foreign Subsidiaries. If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties.*

We have entered into transactions with several related parties including with our Subsidiaries. For details regarding our related party transactions, see “**Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 28: Related Party Disclosures,**” “**Offer Document Summary — Summary of Related Party Transactions**” and “**Other Financial Information — Related Party Transactions**” on pages 462, 19 and 493, respectively. The transactions entered into with related parties, including our Directors and Key Managerial Personnel during the nine months ended September 30, 2024 and 2023 and the Financial Years 2023, 2022 and 2021 were undertaken by our Company in compliance with the applicable provisions of the Companies Act and all other applicable laws. We cannot assure you these arrangements or any future related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Such transactions may involve conflicts of interest which may be detrimental to our Company.

Indian transfer-pricing regulations require that any international transaction involving associated enterprises be at an arm’s length price. Transactions among us and our Subsidiaries may be considered such transactions. Accordingly, we determine the pricing among our entities on the basis of detailed functional and economic analysis involving benchmarking against transactions among entities that are not under common control.

If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows

and lower overall profitability of our operations.

The following are details of our related party transactions during the nine months ended September 30, 2024 and 2023 and the Financial Years 2023, 2022 and 2021, which exceed 10% of total transactions of a similar nature.

(in ₹ million)

| Particulars | Nine months ended September 30, 2024 | Nine months ended September 30, 2023 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
|--|--|--|------------------------|------------------------|------------------------|
| Accrual of share based cost from Hexaware Global Limited | 74 | 148 | 180 | 140 | - |
| Recovery of cost from CA Magnum Holdings* | 239 | - | - | - | - |

*For expenses incurred in relation to the Offer that are recoverable by the Group from the Promoter Selling Shareholder.

Although all related-party transactions have been conducted on an arm's length basis and are subject to Audit Committee, Board or Shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, cash flows and financial condition, will be in the best interests of our minority shareholders or could not have been undertaken on more favorable terms with any unrelated parties. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

50. We may have contingent liabilities in the future that may adversely affect our financial condition.

As of September 30, 2024, we did not have any contingent liabilities as per Ind AS 37. If any contingent liabilities were to occur in the future and materialize and become actual liabilities, it could materially and adversely affect our business, financial condition, cash flows and results of operations. For details regarding our contingent liabilities, see “*Restated Consolidated Financial Information — Note 35: Capital commitments and contingencies*” on page 487, and “*Management's Discussion and Analysis of Financial Condition and Results of Operations — Contingent Liabilities*” on page 515.

51. We claim deductions under special tax holidays for units set up in special economic zones in India. If there is any change in these tax holidays, other taxation laws or their interpretation within India and in the other jurisdictions in which we operate, such changes may significantly affect our business, results of operations, cash flows, financial condition and prospects.

Our Company has not opted for the concessional regime and continues to be subject to eligible deductions and exemptions. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, value added tax, income tax, GST and other taxes, duties, surcharges and cess introduced from time to time. For more information see “*Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Financial Year 2023 Compared to Financial Year 2022 — Tax expense*” on page 508.

Currently, we qualify for a deduction from taxable income on profits attributable to our status as an exporter from special economic zones (“SEZs”) or from the operation of units located in SEZs. The tax deduction for the export of IT enabled services from SEZs is available for 15 years, commencing from the year in which the SEZ unit begins to provide such services. The tax deduction for a unit in a SEZ is equal to 100.0% of profits from the export of services for the first five years from the commencement of operations in the SEZ, and thereafter is equal to 50.0% of profits from the export of services for a subsequent period of five years, and 50.0% for the remaining five years subject to meeting specified re-investment conditions and earmarking of specified reserves in the last five years. These tax benefits will not be available if our operations are no longer located in a SEZ, or if we fail to comply with the conditions specified under the SEZ Rules, 2006 or the Tax Act. The Tax Act has further introduced certain amendments which inter alia, provide that the said tax deduction would not be available to us if we fail to furnish our return of income on or before the specified due date or if we fail to bring back export sale proceeds to India within a specified timeline. Such amendments may impact availability of tax deductions which we have historically benefitted from.

We are subject to a minimum alternate tax (“MAT”) at a fixed rate as prescribed from time-to-time on our net profits as adjusted by certain prescribed adjustments. Where any tax is paid under MAT, such tax will be eligible

for adjustment against regular income tax liability computed under the Tax Act, for the following 15 years as MAT credit. We cannot assure you that the Indian central government will continue these special tax exemptions or that we will continue to qualify for such tax benefits and other incentives. If we no longer receive these tax benefits and other incentives, or if the MAT rate of taxation is increased, our financial results may be adversely affected.

Further, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, tax is required to be withheld on such dividends distributed at the applicable rate.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, or service tax and GST assessment. In addition, the tax consequences of the General Anti-Avoidance Rules (“GAAR”), which came into effect from April 1, 2017, being applied to an arrangement could result in denial of tax benefit among other consequences. In the absence of any substantial precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. As a result, any such changes or interpretations could have an adverse impact on our business, results of operations, cash flows, financial condition and prospects. Further, any sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. In the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges is on the buyer, while in other cases of transfer for consideration through a depository, the onus is on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

52. *We have in this Red Herring Prospectus included certain non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable to the industry in which we operate. We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance. These non-GAAP financial measures have limitations as analytical tools. These non-GAAP financial measures may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these non-GAAP financial measures should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance.

For further information, see “*Definitions and Abbreviations*”, “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Non-Generally Accepted Accounting Principles Financial Measures*”, “*Basis for Offer Price*”, “*Our Business — Overview*”, “*Other Financial Information — Non-GAAP Measures*” and on pages 1, 23, 251, 313 and 488, respectively.

As the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools that are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company disclosed.

Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

Further, these are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Indian accounting standard (“**Ind AS**”), Indian GAAP, international financial reporting standards (“**IFRS**”) or United States generally accepted accounting principles (“**U.S. GAAP**”). Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity’s operating performance.

53. *We have used information from the Everest Report, which has been exclusively commissioned and paid for by our Company in connection with the Offer, for inclusion of industry data in this Red Herring Prospectus and any reliance on such data is subject to inherent risks.*

Pursuant to being engaged by us, Everest Business Advisory India Private Limited (“**Everest Group**”), an independent third-party agency, prepared a report on the IT-BP services industry, “Everest Group’s IT-BP Services Industry Overview” (the “**Everest Report**”). Our Company commissioned Everest Group pursuant to the engagement letter dated July 9, 2024. Certain sections of this Red Herring Prospectus include information based on, or derived from, the Everest Report or extracts from the Everest Report. We commissioned and paid for the Everest Report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Red Herring Prospectus indicates the Everest Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the Everest Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on, this information. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this offering pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Everest Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Everest Report before making any investment decision regarding this offering. See “**Industry Overview**” on page 284.

External Risks

Risks Related to this Offer

54. *After the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

While our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section “**Basis for Offer Price**” on page 251. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may

be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

55. *The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see “**Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs**” on page 549. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “**Basis for Offer Price**” beginning on page 251 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “**Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs**” on page 549. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

56. *Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax (“STT”). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.5%. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

57. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity

Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

58. *Qualified Institutional Buyers (“QIBs”) and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Issue Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

59. *Investors may have difficulty in enforcing foreign judgments against our Company or our management.*

Our Company is a public limited company incorporated in India. Three of our directors are citizens of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA Laws to execute such a judgement or to repatriate any amount recovered.

60. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

61. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOP Scheme, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. In particular, our Promoter could decide to sell a significant amount of its Equity Shares in order to make funds available to service and/or repay its outstanding indebtedness. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

62. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

63. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the

market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

64. *Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”). ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

65. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

66. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations.*

Natural disasters, epidemics, pandemics such as COVID-19, H7N9, H5N1, H1N1 strains of influenza in birds, acts of war, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Hamas conflict, many of which are beyond our control, may lead to economic instability, including in India or globally, and may adversely affect our business, financial condition, cash flows and results of operations. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, such as floodings in recent years in Chennai, where a significant number of our employees are based, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a

negative effect on us. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

67. *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India (“**GoI**”) may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced Labour Codes which would consolidate, subsume, amend and replace numerous existing central labour legislations, once notified. These Labour Codes are yet to be notified by the GoI. Further, Parliament passed the DPDP Act on August 9, 2023 to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 (“**FEMA Laws**”) relating to IT services companies that are constantly evolving. Further, the RBI or the GoI may add to or modify the FEMA Laws applicable to the IT services industry as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

68. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

India’s sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside our Company’s control. Our borrowing costs and our access to the debt capital markets also depend on the sovereign credit ratings of India. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings, the terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

69. *We are currently operating in a period of economic uncertainty and capital markets volatility, which has been significantly impacted by rising inflation, energy costs and geopolitical instability, including the Russia-Ukraine conflict and the Israel-Hamas conflict, any of which could have a material adverse effect on our business, financial condition and results of operations.*

Global markets are experiencing volatility and disruption resulting from increasing inflation, energy costs and the escalation of geopolitical tensions. The Russia-Ukraine conflict, the Hamas-Israel conflict and other volatility in the Middle East and elsewhere have heightened geopolitical tensions across the world and led to further market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions, which has further fueled inflation. Although we have not identified any material impact to our

business due to inflation as of the date of the filing of this Red Herring Prospectus, because costs rise faster than revenue from operations during the early phases of inflation, we may find that, among other effects, we need to give higher than normal raises to employees, start new employees at higher wage, and/or pay higher amounts for employee benefits. It is not possible to predict the broader consequences of these conflicts, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, the availability and cost of energy and labour, currency exchange rates and financial markets, all of which could impact our business, financial condition and results of operations.

70. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

71. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, results of operations and cash flows.*

Our Restated Consolidated Financial Statements included in this Red Herring Prospectus are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

72. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Non-debt Instruments Rules, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments

Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “**Restriction on Foreign Ownership of Indian Securities**” beginning on page 590.

73. We are and after this offering will remain, a “foreign owned and controlled” company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, we shall be subject to Indian foreign investment laws.

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, we are a foreign owned and controlled company. As a foreign owned and controlled company, we are subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws including the restriction on undertaking businesses which are not permitted to receive FDI. Such requirements include restrictions on our Company and Subsidiaries on investing in companies that are FDI restricted or at all and pricing guidelines applicable to any investment by us in shares of another Indian company. We cannot assure you that the GoI, or a regulatory or judicial authority, will not take a different interpretation. A determination by the GoI, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, until the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the GoI or at all.

74. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in the relevant market in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“CCI”). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The Government of India has also enacted the Competition (Amendment) Act, 2023, which includes several amendments to the Competition Act, such as the combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or any prohibition or substantial penalties levied under the Competition Act may affect our business, financial condition and results of operations.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

| | |
|---|--|
| Offer⁽¹⁾ | Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹87,500 million |
| <i>The Offer consists of:</i> | |
| Employee Reservation Portion ⁽²⁾ | Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹900 million |
| | |
| Net Offer | Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹86,600 million |
| | |
| <i>The Net Offer comprises of:</i> | |
| A. QIB Category⁽³⁾⁽⁴⁾ | Not more than [●] Equity Shares of face value ₹1 each |
| <i>Of which:</i> | |
| Anchor Investor Portion ⁽⁴⁾ | Up to [●] Equity Shares of face value ₹1 each |
| Net QIB Category (assuming Anchor Investor Portion is fully subscribed) | Up to [●] Equity Shares of face value ₹1 each |
| | |
| <i>Of which:</i> | |
| Available for allocation to Mutual Funds only (5% of the Net QIB Category) | [●] Equity Shares of face value ₹1 each |
| Balance of Net QIB Category for all QIBs including Mutual Funds | [●] Equity Shares of face value ₹1 each |
| | |
| B. Non-Institutional Category⁽³⁾⁽⁵⁾ | Not less than [●] Equity Shares of face value ₹1 each |
| <i>Of which:</i> | |
| One-third is available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 | [●] Equity Shares of face value ₹1 each |
| Two-third is available for allocation to Bidders with a Bid size of more than ₹1,000,000 | [●] Equity Shares of face value ₹1 each |
| | |
| C. Retail Category⁽³⁾ | Not less than [●] Equity Shares of face value ₹1 each |
| | |
| Pre and post-Offer Equity Shares | |
| Equity Shares outstanding prior to and after the Offer | [●] Equity Shares of face value ₹1 each |
| | |
| Use of proceeds of the Offer | Our Company will not receive any proceeds from the Offer for Sale. For details, see “ Objects of the Offer ” beginning on page 248. |

⁽¹⁾ The Offer has been authorized by a resolution by our Board of Directors dated September 6, 2024. The Promoter Selling Shareholder have also authorized its participation in the Offer for Sale. For details see “**Other Regulatory and Statutory Disclosures**” beginning on page 538. The IPO Committee has taken on record the authorization of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated February 4, 2025. The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale in terms of the SEBI ICDR Regulations.

⁽²⁾ In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 to each Eligible Employee), shall be added to the Net Offer. For further details, see “**Offer Structure**” and “**Offer Procedure**” on pages 565 and 570, respectively.

⁽³⁾ Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. Undersubscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.

⁽⁴⁾ Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Category. 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Category and allocated proportionately to the

QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Offer Structure” and “Offer Procedure” on pages 565 and 570, respectively.

- ⁽⁵⁾ *Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least 10 % of the post- Offer paid-up Equity share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For more information, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 559, 565 and 570, respectively.

SUMMARY FINANCIAL INFORMATION

*The summary financial statements presented below should be read in conjunction with “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 413 and 498, respectively.*

[The remainder of this page has been intentionally left blank]

Summary of Restated Consolidated Balance Sheet

(Rupees in millions, except share and per share data, unless otherwise stated)

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|---|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 4,855 | 5,384 | 5,257 | 5,985 | 5,994 |
| Capital work-in-progress | 1,106 | 118 | 552 | 63 | 121 |
| Right-of-use assets | 5,038 | 4,043 | 3,761 | 3,878 | 3,970 |
| Goodwill | 23,366 | 14,261 | 14,290 | 14,205 | 12,252 |
| Other intangible assets | 3,515 | 1,372 | 1,227 | 1,807 | 1,697 |
| Financial assets: | | | | | |
| Investments | 4 | 4 | 4 | 3 | 3 |
| Other financial assets | 756 | 674 | 660 | 570 | 697 |
| Deferred tax assets (net) | 3,032 | 2,699 | 2,727 | 2,603 | 2,105 |
| Income tax assets (net) | 390 | 427 | 439 | 344 | 284 |
| Other non-current assets | 1,449 | 1,123 | 1,087 | 1,163 | 289 |
| Total non-current assets | 43,511 | 30,105 | 30,004 | 30,621 | 27,412 |
| Current assets | | | | | |
| Financial assets: | | | | | |
| Investments | 1,610 | 2,581 | 2,506 | - | 1,224 |
| Trade receivables | | | | | |
| Billed | 13,526 | 15,270 | 13,863 | 13,846 | 10,193 |
| Unbilled | 8,408 | 5,380 | 4,595 | 4,972 | 3,476 |
| Cash and cash equivalents | 13,357 | 13,082 | 17,734 | 12,916 | 11,787 |
| Other bank balances | 104 | 104 | 103 | 112 | 224 |
| Other financial assets | 557 | 150 | 115 | 179 | 562 |
| Income tax assets (net) | 204 | 180 | 306 | 77 | 111 |
| Other current assets | 4,665 | 3,360 | 2,795 | 2,417 | 1,746 |
| Total current assets | 42,431 | 40,107 | 42,017 | 34,519 | 29,323 |
| TOTAL ASSETS | 85,942 | 70,212 | 72,021 | 65,140 | 56,735 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Equity share capital | 607 | 607 | 607 | 604 | 603 |
| Other equity | 52,205 | 46,238 | 45,745 | 40,626 | 37,276 |
| Equity attributable to shareholders of the Company | 52,812 | 46,845 | 46,352 | 41,230 | 37,879 |
| Non-controlling interests | (42) | - | - | - | - |
| Total equity | 52,770 | 46,845 | 46,352 | 41,230 | 37,879 |
| Non-current liabilities | | | | | |
| Financial liabilities: | | | | | |
| Lease liabilities | 4,143 | 3,175 | 3,151 | 3,068 | 3,244 |
| Other financial liabilities | 2,106 | 211 | 166 | 632 | 13 |
| Deferred tax liabilities (net) | ^ | - | - | - | - |
| Provisions | 738 | 905 | 794 | 663 | 1,036 |
| Other non-current liabilities | - | - | - | - | 35 |
| Total non-current liabilities | 6,987 | 4,291 | 4,111 | 4,363 | 4,328 |
| Current liabilities | | | | | |
| Financial liabilities: | | | | | |
| Borrowings (secured) | - | - | - | 827 | - |
| Lease liabilities | 1,032 | 808 | 785 | 670 | 499 |
| Trade payables | 7,876 | 5,982 | 6,595 | 5,357 | 3,877 |
| Other financial liabilities | 9,329 | 6,029 | 6,789 | 6,317 | 4,766 |
| Other current liabilities | 2,933 | 2,388 | 3,327 | 3,239 | 2,861 |
| Provisions | 2,578 | 2,014 | 2,287 | 1,821 | 1,424 |
| Income tax liabilities (net) | 2,437 | 1,855 | 1,775 | 1,316 | 1,101 |
| Total current liabilities | 26,185 | 19,076 | 21,558 | 19,547 | 14,528 |
| Total liabilities | 33,172 | 23,367 | 25,669 | 23,910 | 18,856 |
| TOTAL EQUITY AND LIABILITIES | 85,942 | 70,212 | 72,021 | 65,140 | 56,735 |

^ value less than Rs. 0.5 million

Summary of Restated Consolidated Statement of Profit and Loss

(Rupees in millions, except share and per share data, unless otherwise stated)

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| INCOME | | | | | |
| Revenue from operations | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |
| Other income | 513 | (12) | 88 | 1,792 | 669 |
| TOTAL INCOME | 88,713 | 77,631 | 103,891 | 93,788 | 72,446 |
| EXPENSES | | | | | |
| Employee benefits expense | 51,453 | 45,557 | 61,282 | 55,582 | 42,772 |
| Finance costs | 453 | 306 | 378 | 335 | 345 |
| Depreciation and amortisation expense | 2,025 | 1,897 | 2,836 | 2,444 | 2,241 |
| Other expenses | 23,349 | 19,586 | 26,710 | 24,197 | 17,676 |
| TOTAL EXPENSES | 77,280 | 67,346 | 91,206 | 82,558 | 63,034 |
| PROFIT BEFORE TAX | 11,433 | 10,285 | 12,685 | 11,230 | 9,412 |
| Tax expense | | | | | |
| Current tax | 3,174 | 2,354 | 2,830 | 2,545 | 2,118 |
| Deferred tax charge / (credit) | (274) | (117) | (121) | (157) | (194) |
| Total tax expense | 2,900 | 2,237 | 2,709 | 2,388 | 1,924 |
| PROFIT FOR THE PERIOD/YEAR | 8,533 | 8,048 | 9,976 | 8,842 | 7,488 |
| OTHER COMPREHENSIVE INCOME (OCI) | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Remeasurement of defined benefit plan | (87) | (61) | (47) | (55) | 159 |
| Income tax relating to items that will not be reclassified to profit or loss | 13 | 12 | 9 | 12 | (29) |
| Items that will be reclassified subsequently to profit or loss | | | | | |
| Exchange differences on translating the financial statements of foreign operations | 106 | 219 | 410 | 1,398 | 163 |
| Net change in fair value of cash flow hedges | (121) | 294 | 228 | (994) | 388 |
| Income tax relating to items that will be reclassified to profit or loss | 24 | (57) | (44) | 203 | (86) |
| TOTAL OTHER COMPREHENSIVE INCOME | (65) | 407 | 556 | 564 | 595 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR | 8,468 | 8,455 | 10,532 | 9,406 | 8,083 |
| Profit for the period/year attributable to: | | | | | |
| Shareholders of the Company | 8,575 | 8,048 | 9,976 | 8,842 | 7,488 |
| Non-controlling interests | (42) | - | - | - | - |
| | 8,533 | 8,048 | 9,976 | 8,842 | 7,488 |
| Other Comprehensive Income / (Losses) attributable to: | | | | | |
| Shareholders of the Company | (65) | 407 | 556 | 564 | 595 |
| Non-controlling interests | - | - | - | - | - |
| | (65) | 407 | 556 | 564 | 595 |
| Total comprehensive income for the period/year attributable to: | | | | | |
| Shareholders of the Company | 8,510 | 8,455 | 10,532 | 9,406 | 8,083 |
| Non-controlling interests | (42) | - | - | - | - |
| | 8,468 | 8,455 | 10,532 | 9,406 | 8,083 |
| Earnings per share:- Basic and diluted (Rs.) | | | | | |
| Basic | 14.12* | 13.28* | 16.45 | 14.65 | 12.43 |
| Diluted | 14.06* | 13.24* | 16.41 | 14.53 | 12.32 |
| *Not annualised | | | | | |

Summary of Restated Consolidated Statement of Cash Flows

(Rupees in millions, except share and per share data, unless otherwise stated)

| | For the nine months ended | | | For the year ended | |
|---|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Cash flow from operating activities | | | | | |
| Profit before tax | 11,433 | 10,285 | 12,685 | 11,230 | 9,412 |
| Adjustments for: | | | | | |
| Depreciation and amortisation expense | 2,025 | 1,897 | 2,836 | 2,444 | 2,241 |
| Employee stock option compensation cost | 242 | 220 | 264 | 406 | 1,240 |
| Interest income | (277) | (38) | (63) | (13) | (30) |
| Life time expected credit loss | 318 | 185 | 500 | 77 | 248 |
| Net (gains)/losses on investments carried at fair value through profit or loss | (139) | (55) | (84) | (30) | (31) |
| Profit on sale of property, plant and equipment (PPE) (net) | 3 | (5) | (4) | (2) | (5) |
| Exchange rate difference (net) - unrealised | 13 | (6) | ^ | 18 | (23) |
| Finance costs | 453 | 306 | 378 | 335 | 345 |
| Operating profit before working capital changes | 14,071 | 12,789 | 16,512 | 14,465 | 13,397 |
| Adjustments for: | | | | | |
| Trade receivables and other assets | (5,893) | (2,726) | (220) | (5,877) | (3,676) |
| Trade payables, other liabilities and provisions | 1,073 | (523) | 1,443 | 2,053 | 2,096 |
| Cash generated from operating activities | 9,251 | 9,540 | 17,735 | 10,641 | 11,817 |
| Direct taxes paid (net) | (2,226) | (1,909) | (2,579) | (2,435) | (2,019) |
| Net cash generated from operating activities | 7,025 | 7,631 | 15,156 | 8,206 | 9,798 |
| Cash flow from investing activities | | | | | |
| Purchase of PPE and intangible assets including capital work-in-progress and capital advances | (898) | (398) | (643) | (1,192) | (1,092) |
| Proceeds from sale of property, plant and equipment | 12 | 8 | 9 | 2 | 8 |
| Purchase of investments | (17,050) | (5,150) | (6,201) | (7,800) | (4,600) |
| Proceeds from sale/redemption of investments | 18,085 | 2,623 | 3,778 | 9,054 | 3,408 |
| Payment towards acquisition of business (Refer to note 8) | (8,184) | - | - | (227) | - |
| Interest received | 185 | 34 | 61 | 12 | 30 |
| Net cash used in investing activities | (7,850) | (2,883) | (2,996) | (151) | (2,246) |
| Cash flow from financing activities | | | | | |
| Proceeds from issue of shares / share application money | ^ | 3 | 3 | 1 | 3 |
| Repurchase of restricted stock units | - | (179) | (190) | (460) | (691) |
| Payment towards lease liabilities including interest on lease liabilities | (958) | (772) | (1,033) | (865) | (921) |
| Proceeds from short term borrowing | 2,085 | - | - | 1,213 | - |
| Repayment of short term borrowing | (2,085) | (837) | (837) | (407) | (449) |
| Repayment of long term borrowing | - | - | - | - | (1,488) |
| Interest paid | (203) | (103) | (136) | (56) | (65) |
| Dividend paid | (2,580) | (2,729) | (5,308) | (6,637) | (2,409) |
| Net cash used in financing activities | (3,741) | (4,617) | (7,501) | (7,211) | (6,020) |
| Net (decrease) / increase in cash and cash equivalents | (4,566) | 131 | 4,659 | 844 | 1,532 |
| Cash and cash equivalents at the beginning of the period/year | 17,734 | 12,916 | 12,916 | 11,787 | 10,114 |
| Exchange difference on translation of foreign currency cash and cash equivalents | 189 | 35 | 159 | 285 | 141 |
| Cash and cash equivalents at the end of the period/year (Refer to note 15A) | 13,357 | 13,082 | 17,734 | 12,916 | 11,787 |

^ value less than Rs. 0.5 million

GENERAL INFORMATION

Our Company was incorporated as ‘Aptech Information Systems Limited’, a public limited company under the Companies Act, 1956 on November 20, 1992, pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Our Company obtained a certificate of commencement of business on December 31, 1992 from the RoC. The name of our Company was changed to ‘Aptech Limited’ and a fresh certificate of incorporation dated August 5, 1996 was granted by the RoC. The Equity Shares of our Company were listed on BSE and NSE in 1997. The name of our Company was subsequently changed to ‘Hexaware Technologies Limited’ pursuant to a fresh certificate of incorporation dated April 2, 2002 granted by the RoC. The equity shares of our Company were voluntarily delisted from BSE and NSE, in accordance with the SEBI Delisting Regulations *vide* their notices, each dated October 19, 2020. The trading in the equity shares of the Company on the Stock Exchanges was discontinued with effect from November 2, 2020, the Company scrip was delisted from BSE with effect from November 9, 2020 and the admission to dealings on security was withdrawn from NSE with effect from November 9, 2020.

Company Registration Number: 069662

Corporate Identity Number: U72900MH1992PLC069662

Registered and Corporate Office

152, Millennium Business Park, Sector III
‘A’ Block, TTC Industrial Area
Mahape, Navi Mumbai,
Maharashtra - 400 710, India
Tel: (+91) 22 3326 8585

Address of the Registrar of Companies

Our Company is registered with the RoC, located at the following address:

Registrar of Companies, Maharashtra at Mumbai

100, Everest
Marine Drive
Mumbai- 400002
Maharashtra - India

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Red Herring Prospectus:

| Name and Designation | DIN | Address |
|---|----------|--|
| Joseph McLaren Quinlan (<i>Non-Executive Independent Director and Chairman</i>) | 09477487 | 3370 Hidden Bay Drive Apt 1805, Aventura, Florida 33180, United States of America |
| Srikrishna Ramakarthyayan (<i>Whole-time Director and CEO</i>) | 03160121 | 6 Ballentine CT, Flemington, New Jersey 08822, United States of America |
| Neeraj Bharadwaj (<i>Non-Executive Non Independent Director</i>) | 01314963 | A-187, New Friends Colony, South Delhi, New Delhi 110 065, India |
| Sandra Joy Horbach (<i>Non-Executive Non Independent Director</i>) | 09383306 | 262 Central Park West, 11A, New York 10024, United States of America |
| Julius Michael Genachowski (<i>Non-Executive Non Independent Director</i>) | 09365873 | 3154 Highland Place NW, Washington, DC 20008, United States of America |
| Lucia De Fatima Soares (<i>Non-Executive Non Independent Director</i>) | 09374169 | 825 Chapman Street, San Jose, California 95126, United States of America |
| Kapil Modi (<i>Non-Executive Non Independent Director</i>) | 07055408 | A-1901, Rustomjee Seasons, Kalanagar, Bandra East, Mumbai 400 051, Maharashtra, India |
| Shawn Albert Devilla (<i>Non-Executive Non Independent Director</i>) | 09699900 | 1061 Lucky Avenue, Menlo Park, California 94025 United States of America |
| Milind Shripad Sarwate (<i>Non-Executive Independent Director</i>) | 00109854 | E-201/202, Sita Vihar, Near Damani Estate, LBS Marg, Naupada, Thane 400602, Mumbai, Maharashtra, India |
| Vivek Sharma | 10741746 | 1621 Ivy Bridge Road, Glendale, California 91207 |

| Name and Designation | DIN | Address |
|--|----------|--|
| (Non-Executive Independent Director) | | United States of America |
| Sukanya Kripalu (Non-Executive Independent Director) | 06994202 | 1703, Vivarea Tower B-1 Sane Guruji Marg, Mahalaxmi 400 011, Mumbai Maharashtra, India |

For brief profiles and further details in respect of our Directors, see “*Our Management – Brief biographies of our Directors*” on page 390.

Company Secretary and Compliance Officer

Gunjan Methi is the Compliance Officer and Company Secretary of our Company. Her contact details are as follows:

152, Millennium Business Park, Sector III
‘A’ Block, TTC Industrial Area
Mahape, Navi Mumbai,
Maharashtra - 400 710, India
Tel: (+91) 22 3326 8585
E-mail: investori@hexaware.com

Investors may contact the Compliance Officer and Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C-27
‘G’ Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: (+91) 22 4336 0000
E-mail: hexaware.ipo@kotak.com
Website: <https://investmentbank.kotak.com>
Investor Grievance E-mail:
kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre
G Block Bandra Kurla Complex
Bandra (East) Mumbai - 400 098
Maharashtra, India
Tel: (+91) 22 6175 9999
E-mail: hexaware.ipo@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Investor Grievance E-mail:
investors.cgimib@citi.com
Contact Person: Karan Singh Hundal
SEBI Registration No.: INM000010718

J.P. Morgan India Private Limited
 J.P. Morgan Tower, Off C.S.T Road, Kalina
 Santacruz (East), Mumbai 400 098
 Maharashtra, India
Tel: (+ 91 22) 6157 3000
E-mail: Hexaware_IPO@jpmorgan.com
Website: www.jpmipl.com
Investor Grievance E-mail:
 investorsmb.jpmipl@jpmorgan.com
Contact Person: Himanshi Arora / Rishank Chheda
SEBI Registration No.: INM000002970

HSBC Securities and Capital Markets (India) Private Limited
 52/60, Mahatma Gandhi Road
 Fort, Mumbai 400 001
 Maharashtra, India
Tel: (+ 91 22) 6864 1289
E-mail: hexawareipo@hsbc.co.in
Website: www.business.hsbc.co.in
Investor Grievance E-mail:
 investorgrievance@hsbc.co.in
Contact Person: Harsh Thakkar / Harshit Tayal
SEBI Registration No.: INM000010353

IIFL Capital Services Limited
 (formerly known as IIFL Securities Limited)
 24th Floor, One Lodha Place,
 Senapati Bapat Marg,
 Lower Parel (West),
 Mumbai 400013
 Maharashtra, India
Tel: (+ 91 22) 4646 4728
E-mail: hexaware.ipo@iiflcap.com
Website: www.iiflcap.com
Investor Grievance E-mail: ig.ib@iiflcap.com
Contact Person: Mukesh Garg/ Pawan Jain
SEBI Registration No.: INM000010940

Statement of inter-se allocation of responsibilities among the BRLMs

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

| S. No. | Activity | Responsibility | Coordinator |
|--------|--|----------------|-------------|
| 1. | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing | BRLMs | Kotak |
| 2. | Capital structuring with the relative components and formalities such as type of instruments, size of issue, etc. | BRLMs | Kotak |
| 3. | Positioning strategy, drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus | BRLMs | JPM |
| 4. | Drafting of industry section of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus | BRLMs | Citi |
| 5. | Drafting and approval of all statutory advertisements | BRLMs | Kotak |
| 6. | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report | BRLMs | Citi |
| 7. | Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries | BRLMs | HSBC |
| 8. | Preparation of road show presentation and frequently asked questions | BRLMs | Citi |
| 9. | International institutional marketing of the Offer (United States and United Kingdom), which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule | BRLMs | Citi |
| 10. | International institutional marketing of the Offer (Asia and rest of world excluding United States and United Kingdom), which will cover, <i>inter alia</i> : | BRLMs | JPM |

| S. No. | Activity | Responsibility | Coordinator |
|--------|--|----------------|-------------|
| | <ul style="list-style-type: none"> Institutional marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule | | |
| 11. | Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Institutional marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule | BRLMs | Kotak |
| 12. | Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres | BRLMs | IIFL |
| 13. | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation | BRLMs | HSBC |
| 14. | Managing the book and finalization of pricing in consultation with the Company | BRLMs | JPM |
| 15. | Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI | BRLMs | IIFL |

Syndicate Members

Kotak Securities Limited

4th Floor, 12 BKC, G Block

Bandra Kurla Complex

Bandra (East),

Mumbai 400 051

Maharashtra, India

Tel: (+91) 22 6218 5410

Contact Person: Umesh Gupta

E-mail: umesh.gupta@kotak.com

Website: www.kotak.com

SEBI Registration Number: INZ000200137

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co

24th Floor, Express Towers

Nariman Point

Mumbai 400 021

Maharashtra, India

Tel: (+91) 22 4933 5555

International Legal Counsel to the Company

Latham & Watkins LLP

9 Raffles Place
#42-02, Republic Plaza
Singapore 048619
Tel: +65 6536 1161

Statutory Auditors of our Company

B S R & Co. LLP

Tel: (+91) 91670 55535
E-mail: jdesouza@bsraffiliates.com
Firm Registration Number: 101248W/W-100022
Peer Review Number: 014196

Changes in auditors

There has been no change in the statutory auditors of our Company during the last three years immediately preceding the date of this Red Herring Prospectus.

Registrar to the Offer

KFin Technologies Limited (formerly known as *KFin Technologies Private Limited*)

Selenium, Tower B, Plot No. 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad - 500 032
Telangana, India
Tel: (+91) 40 6716 2222/ 18003094001
E-mail: hexaware.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No: INR000000221

Bankers to the Offer

Escrow Collection Bank

HDFC Bank Limited

FIG-OPS Department – Lodha
I Think Techno Campus, 0-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai – 400 042, Maharashtra, India
Tel: (+91) 22 3075 2929/ 3075 2928 / 3075 2914
E-mail: Siddharth.jadhav@hdfcbank.com/ pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
SEBI Registration No: INB100000063

Axis Bank Limited

Axis House, 6th Floor
Wadia International Centre, Pandurang Marg
Worli, Mumbai - 400 025
Maharashtra, India
Tel: (+91) 22 4325 3669
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal Lade
SEBI Registration No: INBI00000017

Public Offer Account Bank and Refund Bank

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Maharashtra, India
Tel: (+91) 22 6941 0636
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration No: INBI00000927

Sponsor Bank(s)

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Maharashtra, India
Tel: (+91) 22 6941 0636
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration No: INBI00000927

HDFC Bank Limited

FIG-OPS Department – Lodha
I Think Techno Campus, 0-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai – 400 042, Maharashtra, India
Tel: (+91) 22 3075 2929/ 3075 2928 / 3075 2914
E-mail: Siddharth.jadhav@hdfcbank.com/ pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
SEBI Registration No: INB100000063

Axis Bank Limited

Axis House, 6th Floor
Wadia International Centre, Pandurang Marg
Worli, Mumbai - 400 025
Maharashtra, India
Tel: (+91) 22 4325 3669
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal Lade
SEBI Registration No: INBI00000017

Bankers to our Company

The Hongkong and Shanghai Banking Corporation Limited, India

52/60, Mahatma Gandhi Road
Fort, Mumbai – 400 001
Maharashtra, India
Tel: (+91) 84520 84923
E-mail: suhani.popli@hsbc.co.in
Website: www.hsbc.co.in
Contact Person: Suhani Popli

Citibank NA

FIFC, G Block I Bandra Kurla Complex
Bandra East I, Mumbai – 400 098
Maharashtra, India
Tel: (+91) 99860 81333
E-mail: priyanka.daga@citi.com
Website: www.citi.com
Contact Person: Priyanka Daga

DBS Bank India Limited

Ground Floor Nos-11 & 12 & First Floor Nos. 110 to 115
Capitol Point , BKS Marg, Connaught Place
New Delhi – 11001
Tel: (+91) 22 66388888
E-mail: manuelalex@dbs.com
Website: www.dbs.com
Contact Person: Manuel Alex

HDFC Bank Limited

HDFC Bank Ltd., Ground Floor
Jehangir Building, M G Road, Fort
Mumbai – 400001
Maharashtra, India
Tel: (+91) 22 33958791
E-mail: nivedita.choudhary@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Nivedita Choudhary

Designated Intermediaries**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&intmId=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&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

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&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=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&intmId=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.

Registrar and Share Transfer Agents

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.

Collecting Depository Participants

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.

Grading of the Offer

As the Offer is an offer for sale of Equity Shares, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As the Offer is an offer for sale of Equity Shares, there is no credit rating required.

Debenture Trustees

As the Offer is an offer for sale of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors to include their name in this Red Herring Prospectus as required under Section 26 of the Companies Act 2013 read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2 (38) of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of (i) their examination report on our Restated Consolidated Financial Information dated January 24, 2025; and (ii) statement of special tax benefits dated January 24, 2025. The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Our Company has received written consents from Menzies LLP and Nissel CPA LLC, Chartered Accountants, respectively, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the statement of special tax benefits dated January 21, 2025 and January 15, 2025, respectively, available to our Material Subsidiaries, Hexaware Technologies UK Limited and Hexaware Technologies, Inc.

Our Company has received written consent dated January 24, 2025 from Manian & Rao, Chartered Accountants (FRN 001983S), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received written consent dated February 5, 2025 from MMJB & Associates LLP, Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by them in their capacity as an practicing company secretary to our Company.

Our Company has received written consent dated February 5, 2025 from ZeusIP Advocates LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by them in their capacity as an intellectual property consultant to our Company.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus has been filed electronically on the SEBI’s online intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and circular (SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by SEBI. The Draft Red Herring Prospectus has also been filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051, Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 has been filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the Minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date.

All investors (other than Anchor Investors) can participate in this Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In addition to this, the ASBA Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) in case of UPI Investors, through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and other Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, allocation in the Offer will be on a proportionate basis. For further details on method and process of Bidding, see “*Offer Structure*” and “*Offer Procedure*” on pages 565 and 570, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI, which are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see “*Offer Structure*” and “*Offer Procedure*” on pages 565 and 570, respectively.

Illustration of Book Building Process

For an illustration of the Book Building Process, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 559 and 570, respectively.

Underwriting Agreement

After the Pricing Date but prior to the filing of the Prospectus with the RoC, our Company will enter into an underwriting agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

| Name, address, telephone and e-mail of the Underwriters | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten (₹ in million) |
|--|--|---|
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| [●] | [●] | [●] |

The above mentioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that their respective Syndicate Members do not fulfil their underwriting obligations.

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below.

| <i>(in ₹, except share data)</i> | | | |
|----------------------------------|--|-------------------------------|---------------------------------|
| S. No. | Particulars | Aggregate value at face value | Aggregate value at Offer Price* |
| A) | AUTHORISED SHARE CAPITAL⁽¹⁾ | | |
| | 1,050,000,000 Equity Shares of face value of ₹1 each | 1,050,000,000 | - |
| | 1,100,000 Series A Preference Shares of face value of ₹ 1,421 each | 1,563,100,000 | - |
| B) | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS RED HERRING PROSPECTUS | | |
| | 607,694,668 Equity Shares of face value of ₹ 1 each | 607,694,668 | - |
| C) | PRESENT OFFER⁽²⁾ | | |
| | Offer for Sale of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹87,500 million | [●] | [●] |
| | <i>The Offer Includes</i> | | |
| | Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 900 million ⁽³⁾ | [●] | [●] |
| | Net Offer of up to [●] Equity Shares of face value of ₹ 1 each | [●] | [●] |
| E) | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER* | | |
| | 607,694,668 Equity Shares of face value of ₹ 1 each | 607,694,668 | - |
| F) | SECURITIES PREMIUM ACCOUNT | | |
| | Before the Offer (<i>as on date of this Red Herring Prospectus</i>) | | 5,161,878,848 |
| | After the Offer | | |

*To be updated upon finalisation of the Offer Price and subject to finalisation of Basis of Allotment.

⁽¹⁾ For details in relation to changes in the authorized share capital of our Company in the last 10 years preceding the date of this Red Herring Prospectus see “**History and Certain Corporate Matters – Amendments to the Memorandum of Association**” on page 359.

⁽²⁾ The Offer has been authorized by a resolution by our Board of Directors dated September 6, 2024. The Promoter Selling Shareholder has authorized its participation in the Offer for Sale. For details see “**Other Regulatory and Statutory Disclosures**” beginning on page 538. The IPO Committee has taken on record the authorization of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolutions dated February 4, 2025. The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale in terms of the SEBI ICDR Regulations.

⁽³⁾ In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Notes to Capital Structure

1. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| November 20, 1992 | Initial subscription to the Memorandum of Association [^] | 20 equity shares were allotted to Apple Industries Limited, 10 equity shares were allotted to Sitaram V Nigudkar, 10 equity shares were allotted to Alka Atul Nishar, 10 equity shares were allotted to Atul K Nishar, 10 equity shares were allotted to Paresh K Thacker, 10 equity shares were allotted to Kanaiyalal J Darji, and 10 equity shares were allotted to Shailesh T Shah | 80 | 10 | 10.00 | Cash | 80 | 800 |
| February 1, 1995 | Further issue* | 2,480 equity shares were allotted to Apple Industries Limited, 80 equity shares were allotted to Atul K. Nishar, 40 equity shares were allotted to Alka A. Nishar, 1,500 equity shares were allotted to Overseer Investments Private Limited, 1,500 equity shares were allotted to Starlight Share Trading Private Limited, 1,320 equity shares were allotted to AKN Leasing Private Limited, 1,500 equity shares were allotted to Beam Investments Private Limited, and 1,500 equity shares were allotted to ACE Leasing Private Limited | 9,920 | 10 | 10.00 | Cash | 10,000 | 100,000 |
| October 7, 1995 | Rights issue* | 7,500 equity shares were allotted to Apple Industries Limited | 7,500 | 10 | 10.00 | Cash | 17,500 | 175,000 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| September 3, 1996 | Allotment pursuant to scheme of reconstruction and arrangement between our Company and Apple Industries Limited (“1996 Scheme”)* ⁽¹⁾ | 5,567,312 equity shares were allotted to the shareholders of Apple Industries Limited* | 5,567,312 | 10 | - | Other than cash | 5,584,812 | 55,848,120 |
| July 31, 1998 | Bonus issue as on the record date, i.e. July 9, 1998, in the ratio of one equity share for every one equity share held* | 5,584,812 equity shares were allotted to the shareholders of the Company as on the record date | 5,584,812 | 10 | - | N.A. | 11,169,624 | 111,696,240 |
| March 27, 1999 | Preferential allotment* | 1,340,000 equity shares were allotted on a preferential allotment basis* | 1,340,000 | 10 | 865.00 | Cash | 12,509,624 | 125,096,240 |
| June 16, 2000 | Bonus issue as on the record date, i.e. May 16, 2000, in the ratio of one equity share for every one equity share held* ⁽²⁾ | 12,509,624 equity shares were allotted to the shareholders of the Company as on the record date | 12,509,624 | 10 | - | N.A. | 25,019,248 | 250,192,480 |
| July 28, 2000 | Preferential allotment of equity shares | 5,226,481 equity shares were allotted in the name of Bankers Trust Company as the depository | 5,226,481 | 10 | 640.00 | Cash | 30,245,729 | 302,457,290 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|---|---|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | underlying global depository shares ⁽³⁾ | for and on behalf of holders of global depository shares | | | | | | |
| Pursuant to the scheme of arrangement and reconstruction between our Company, Aptech Training Limited and the erstwhile Hexaware Technologies Limited (“ 2001 Scheme ”), the issued, paid-up and subscribed capital of our Company was reduced from ₹302,457,290 divided into 30,245,729 equity shares of face value ₹10 each of our Company to ₹120,982,920 divided into 12,098,292 equity shares of face value ₹10 each of our Company and accordingly, the paid-up value of 18,147,437 equity shares of face value ₹10 each was reduced to nil. Further, the warrants issued by our Company were reduced from 550,000 warrants of ₹ 1 each to 220,000 warrants of ₹ 1 each and accordingly, the paid-up value of 330,000 warrants of face value ₹1 each was reduced to nil. ⁽⁴⁾ Pursuant to the 2001 Scheme, the equity shares of face value ₹ 10 each of our Company were suspended from trading with effect from January 25, 2002 and subsequently re-admitted for dealing on the stock exchanges with effect from June 6, 2002 on the BSE and June 14, 2002 on the NSE, respectively. | | | | | | | 12,098,292 | 120,982,920 |
| February 12, 2002 | Allotment pursuant to the 2001 Scheme ⁽⁴⁾ | 10,000,000 equity shares were allotted to the shareholders of the erstwhile Hexaware Technologies Limited as on the record date ⁽⁵⁾ | 10,000,000 | 10 | - | Other than cash | 22,098,292 | 220,982,920 |
| November 13, 2002 | Allotment pursuant to exercise under the Hexaware Technologies Employees Stock Option Scheme – 1999 (“ ESOP 1999 ”)* | 14,536 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust ⁽⁵⁾ | 14,536 | 10 | 10.00 | Cash | 22,112,828 | 221,128,280 |
| February 19, 2003 | Allotment pursuant to exercise under ESOP 1999 | 11,871 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 11,871 | 10 | 10.00 | Cash | 22,124,699 | 221,246,990 |
| July 4, 2003 | Allotment pursuant to exercise under ESOP 1999 | 146,425 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 146,425 | 10 | 45.00 | Cash | 22,271,124 | 222,711,240 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--------------------|---|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| September 11, 2003 | Allotment pursuant to exercise under ESOP 1999 | 132,152 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 132,512 | 10 | 45.00 | Cash | 22,552,474 | 225,524,740 |
| | Allotment pursuant to exercise under the Hexaware Technologies Limited Employees Stock Option Plan – 2002 (“ESOP 2002”) | 187 equity shares were allotted to Prithivish Shivdasani, 187 equity shares were allotted to Sandesh V Patkar, 625 equity shares were allotted to M. Ganesh Kini, 187 equity shares were allotted to Rajlakshmi Krishnamurthy, 187 equity shares were allotted to Premanand B Parkar, 250 equity shares were allotted to Latika G Gidwani, 187 equity shares were allotted to Sandip Saha, 187 equity shares were allotted to Shital Ramdhave, 187 equity shares were allotted to Ravindra A Surana, 187 equity shares were allotted to Parag Dagli, 1,000 equity shares were allotted to Wilfred F Ferrao, 625 equity shares were allotted to Kashinath Palsule, 375 equity shares were allotted to Rajashree Lad, 1,875 equity shares were allotted to Ramkrishnan Venkateswaran, 1,875 equity shares were allotted to Virendra Bahadur Singh, 500 equity shares were allotted to Dattatray G. Zende, 2,500 equity shares were allotted to Rajesh N. Kanani, 250 equity shares were allotted to Sandeep Desai, 250 equity shares were allotted to Shervin Luis do Rosario Rego, 1,875 equity shares were allotted to Shashikala | 148,838 | 10 | 45.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Tandon, 5,000 equity shares were allotted to L.S. Sarma, 3,250 equity shares were allotted to Amberin Menon, 375 equity shares were allotted to Gopalkrishnan Govindraj, 375 equity shares were allotted to Anil Kumar Maddirala, 375 equity shares were allotted to Srilaxmi Malleamadugula, 1,000 equity shares were allotted to Jayakumar S, 1,500 equity shares were allotted to P Srinivasan, 375 equity shares were allotted to Kaunteya Dey, 1,500 equity shares were allotted to R Srinivasan, 750 equity shares were allotted to G Chandramouli, 250 equity shares were allotted to Bala Venkatesh, 1,250 equity shares were allotted to K Sridharan, 625 equity shares were allotted to Pravin Wasant Hambir, 250 equity shares were allotted to Viral Jaykishan Kava, 187 equity shares were allotted to Shree Vidya Priya Rao, 375 equity shares were allotted to Ivan Mathias, 500 equity shares were allotted to Debobroto Ghosh, 375 equity shares were allotted to Ravi Eppaturi, 375 equity shares were allotted to Deepak Chindarkar, 750 equity shares were allotted to Jacob Mathew, 500 equity shares were allotted to Hemali D Vasavada, 1,000 equity shares were allotted to Ajit G. Paul, 2,000 equity shares were allotted to V.R. Arul Nambi, 187 equity shares were allotted to Rajesh Pendhari, 625 equity shares | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | <p>were allotted to Kamini A Agarwal, 187 equity shares were allotted to Neeraj Sinha, 1,000 equity shares were allotted to Sumit Sachdeva, 1,250 equity shares were allotted to K.T. Jayaraman, 500 equity shares were allotted to Aparna Jairam, 375 equity shares were allotted to Vandana M Korgaonkar, 187 equity shares were allotted to Sulina V Naik, 375 equity shares were allotted to Oswin Joseph D'Souza, 375 equity shares were allotted to Rajesh Ranjan, 375 equity shares were allotted to Manoj Kelkar, 1,250 equity shares were allotted to Shyam Mansukhani, 900 equity shares were allotted to Satish Duryodhan, 1,250 equity shares were allotted to K Srinivasan, 187 equity shares were allotted to J Umashankar, 2,500 equity shares were allotted to Sulochana Ganesan, 250 equity shares were allotted to K Govindrajan, 750 equity shares were allotted to C.V. Leela Krishnan, 625 equity shares were allotted to Sujatha Madangopal, 1,375 equity shares were allotted to Pradip Sudhakhan, 187 equity shares were allotted to Sunitha Krishnanji, 375 equity shares were allotted to Ravi Kiran Penukonda, 187 equity shares were allotted to R. Gopalsamy, 250 equity shares were allotted to Praveen Krishnam, 625 equity shares were allotted to R Sreenivasan, 250 equity shares</p> | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | were allotted to Veena Krishnamurthy, 625 equity shares were allotted to Subbaraya M N, 750 equity shares were allotted to Gautam Khanna, 250 equity shares were allotted to Priya Chander, 750 equity shares were allotted to Raghavan A R, 625 equity shares were allotted to V. M. Venugopal Nair, 750 equity shares were allotted to Magesh Ethirajan, 1,500 equity shares were allotted to Akshay Bochia, 1,250 equity shares were allotted to Ramchandra Guruprasad Sowle, 3,000 equity shares were allotted to K. Baalasundaram, 1,250 equity shares were allotted to Kannanoor Pada Haridasan, 15,250 equity shares were allotted to Ashok Bildikar, 1,958 equity shares were allotted to Naishadh Desai, 187 equity shares were allotted to Nirupama Saxena, 500 equity shares were allotted to Augustine K. U., 1,250 equity shares were allotted to M T Lakshmanan, 250 equity shares were allotted to Atul Patil, 750 equity shares were allotted to G Krishnan, 375 equity shares were allotted to Ramesh Srinivasan, 187 equity shares were allotted to Ketan Shirsat, 187 equity shares were allotted to Mummaneni Raghava Rao, 625 equity shares were allotted to Durgesh Hattangadi, 2,100 equity shares were allotted to Kannan G, 1,500 equity shares were allotted to | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Sundaram Krishnan, 750 equity shares were allotted to Rama Kumar Poothrikovil, 187 equity shares were allotted to K B Suresh, 375 equity shares were allotted to Rajesh M Patel, 1,000 equity shares were allotted to Thanuja Ramakumar, 187 equity shares were allotted to Flavia Norhona, 500 equity shares were allotted to Jinesh Shah, 55,000 equity shares were allotted to Rusi Brij, and 2,500 equity shares were allotted to Pandurang Ghanasham Kakodkar. | | | | | | |
| December 10, 2003 | Allotment pursuant to exercise under ESOP 1999 | 17,914 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 17,914 | 10 | 45.00 | Cash | 22,623,248 | 226,232,480 |
| | Allotment pursuant to exercise under ESOP 2002** | 2,500 equity shares were allotted to A P Kurian, 375 equity shares were allotted to A Parthasarthy, 1,875 equity shares were allotted to Abhijit Talukdar, 750 equity shares were allotted to Ajit Vivek Bathe, 375 equity shares were allotted to Anil Nagaragatta, 500 equity shares were allotted to Arun Tambe, 375 equity shares were allotted to Ayadhut Bathe, 187 equity shares were allotted to Avinash Nejkar, 375 equity shares were allotted to B Sekhar, 1,500 equity shares were allotted to Babu Mani, 625 equity shares were allotted to Bhaskerbabu Boga, 875 equity shares were allotted to Devdatta Wagh, 5,000 equity shares were allotted to Dr. K K | 52,860 | 10 | 45.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Anand, 250 equity shares were allotted to Hemal Kotecha, 1,250 equity shares were allotted to Jayaraman N, 2,500 equity shares were allotted to Jyotirmoy Dasgupta, 240 equity shares were allotted to Karthick Subramanian, 250 equity shares were allotted to Karthik Subramanian, 250 equity shares were allotted to Lino Fernandes, 1,375 equity shares were allotted to M Sunderrajan, 375 equity shares were allotted to Manakal Kabra, 187 equity shares were allotted to Marutheesam Adipudi, 187 equity shares were allotted to Minesh Doshi, 2,500 equity shares were allotted to Narendra K Sharma, 625 equity shares were allotted to Nayan Desai, 250 equity shares were allotted to Neha M Kamat, 1,000 equity shares were allotted to O M Badri, 1,875 equity shares were allotted to Padmaraj Raghula, 187 equity shares were allotted to Pathan Abdulla M, 1,000 equity shares were allotted to Prakash Pande, 250 equity shares were allotted to Prashant Shetty, 187 equity shares were allotted to Radha M Rajgopalan, 625 equity shares were allotted to Ragarajan Seshadri, 5,000 equity shares were allotted to Rajesh Ghonasgi, 1,500 equity shares were allotted to Ramchandran Nagarajan, 1,000 equity shares were allotted to Ravinchander Umapathy, 375 | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Ritesh N Maniar, 625 equity shares were allotted to Rohit Prasad, 375 equity shares were allotted to S Rajesh Balaji, 187 equity shares were allotted to Sameer Swar, 187 equity shares were allotted to Sandeep Mahurkar, 187 equity shares were allotted to Sashikant D Chhowala, 250 equity shares were allotted to Shantikumar Valsalam, 1,250 equity shares were allotted to Shyam Paigankar, 4,750 equity shares were allotted to Subramanian R, 375 equity shares were allotted to Suresh Mulchandani, 625 equity shares were allotted to Sushil Kumar Bothra, 375 equity shares were allotted to Trupti Deprukhakar, 750 equity shares were allotted to V Ratna Kumar, 3,750 equity shares were allotted to Venkateswaran P K, 250 equity shares were allotted to Vijay Narayan DV, 187 equity shares were allotted to Vinau B Kansal, and 187 equity shares were allotted to Vinay Mehendale | | | | | | |
| March 3, 2004 | Allotment pursuant to exercise under ESOP 1999 | 32,531 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 32,531 | 10 | 45.00 | Cash | 22,689,055 | 226,890,550 |
| | Allotment pursuant to exercise under ESOP 2002 | 500 equity shares were allotted to Satish Pentala, 1,875 equity shares were allotted to John Rajanayakam, 625 equity shares were allotted to S Elangovan, 187 equity shares were allotted to | 33,276 | 10 | 45.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Shaikh Noorudin, 187 equity shares were allotted to Pravin S. Agarwal, 250 equity shares were allotted to Pradeep Balkrishna Chavan, 250 equity shares were allotted to Sivaraj Ramesh, 500 equity shares were allotted to Nachiket Gune, 1,250 equity shares were allotted to Ravindran Rajendran, 750 equity shares were allotted to Iyer Venkatasubramanian, 1,000 equity shares were allotted to M. Subramanian, 625 equity shares were allotted to Kunkatla Nagendra Kumar, 625 equity shares were allotted to Vijayakumar K.J., 625 equity shares were allotted to Palaparthi Kesar Kumar, 1,000 equity shares were allotted to Madhusudan S. Keskar, 3,113 equity shares were allotted to Sunil Surya, 375 equity shares were allotted to Pradeep Nambiar, 750 equity shares were allotted to Doraiswamy Shivshankar, 250 equity shares were allotted to Satyashil R. Adnaik, 750 equity shares were allotted to Viraf Gandhi, 187 equity shares were allotted to Kavita Thakur, 625 equity shares were allotted to Kingshuk Sarkar, 187 equity shares were allotted to Dadi Mahesh, 1,500 equity shares were allotted to Ravi Vaidyanathan, 375 equity shares were allotted to Pandkar Kiran Prabhakar, 350 equity shares were allotted to | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Satish Duryodhan, 1,250 equity shares were allotted to Satish Mittal, 625 equity shares were allotted to Anurag Gupta, 1,000 equity shares were allotted to Raj Singh, 750 equity shares were allotted to Sumana V Srinivas, 1,500 equity shares were allotted to Venkatarama Rao Chetty, 1,000 equity shares were allotted to Chandrashekhhar Balaraman, 1,250 equity shares were allotted to Nagarajan Chandramouleeswaran, 66 equity shares were allotted to Gopalan Kannan, 187 equity shares were allotted to Sachin Noukariya, 187 equity shares were allotted to Paulson Pavianoes, 1,250 equity shares were allotted to Nitin Sawant, and 5,500 equity shares were allotted to Ashok Sundaram | | | | | | |
| June 2, 2004 | Allotment pursuant to exercise under ESOP 1999 | 62,151 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 62,151 | 10 | 45.00 | Cash | 22,818,964 | 228,189,640 |
| | Allotment pursuant to exercise under ESOP 2002 | 187 equity shares were allotted to Ajaykumar Kasaram, 625 equity shares were allotted to Alfred Joseph Gracias, 500 equity shares were allotted to Anil Pushpan, 1,500 equity shares were allotted to Antony George Alapatt, 250 equity shares were allotted to Anuradha Venkatesh, 187 equity shares were allotted to Archana Sundaram, 375 equity shares were allotted to Baskaran Balasubramani, 625 equity shares were allotted to | 67,758 | 10 | 10.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Bharatkumar C Bhagat, 750 equity shares were allotted to Chaitanya Rajbahadur, 1,000 equity shares were allotted to Chandrasekhar J, 375 equity shares were allotted to Chitra Rajesh, 625 equity shares were allotted to Gopal Krishnan Shankar, 187 equity shares were allotted to Kalpana Bellarmine, 1,250 equity shares were allotted to Kapil Kumar, 385 equity shares were allotted to Karthick Subramanian, 250 equity shares were allotted to Mukul Abhyankar, 250 equity shares were allotted to Namita Bhide, 500 equity shares were allotted to Navin Kulkarni, 1,250 equity shares were allotted to Omprakash Manivannan, 46,500 equity shares were allotted to P.K. Sridharan, 500 equity shares were allotted to Prakash Pande, 500 equity shares were allotted to R Ravishankar, 1,500 equity shares were allotted to Rajiv Padalkar, 187 equity shares were allotted to Rangareddy Mahendibanat, 625 equity shares were allotted to Rushikesh Purohit, 625 equity shares were allotted to Sheelamani A, 2,750 equity shares were allotted to Somnath Ghosh, 500 equity shares were allotted to Srinivas Damaraju, 750 equity shares were allotted to Suresh Subramanian, 1,250 equity shares were allotted to Uday M Tembulkar, 750 equity shares were allotted to Vasudevan | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| August 6, 2004 | Allotment pursuant to exercise under ESOP 1999 | Raghavachari, and 250 equity shares were allotted to Vijay Narayan 122,013 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 122,013 | 10 | 45.00 | Cash | 23,182,116 | 231,821,160 |
| | Allotment pursuant to exercise under ESOP 2002 | 2,500 equity shares were allotted to A P Kurian, 1,875 equity shares were allotted to Abhijeet Talukdar, 1,500 equity shares were allotted to Akshay Bochia, 625 equity shares were allotted to Alfred Joseph Garcias, 3,250 equity shares were allotted to Amberin Memon, 500 equity shares were allotted to Anil Pushpan, 625 equity shares were allotted to Anurag Gupta, 500 equity shares were allotted to Aparna Jairam, 500 equity shares were allotted to Arun B Tambe, 2,000 equity shares were allotted to Arun Gupta, 15,250 equity shares were allotted to Ashok S Bildikar, 5,500 equity shares were allotted to Ashok Sundaram, 500 equity shares were allotted to Augustine K U, 188 equity shares were allotted to Avinash Nejkar, 250 equity shares were allotted to Bala Venkatesh, 625 equity shares were allotted to Bharatkumar C. Bhagat, 625 equity shares were allotted to Bhaskerbabu D. Boga, 187 equity shares were allotted to CH M. Srinivas, 750 equity shares were allotted to Chaitanya Rajebahadur, 375 equity shares were allotted to | 241,139 | 10 | 45.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Chitra Rajesh, 188 equity shares were allotted to Dadi Mahesh, 500 equity shares were allotted to Dattatray Govind Zende, 500 equity shares were allotted to Debobroto Ghosh, 750 equity shares were allotted to Doraiswamy Shivshankar, 750 equity shares were allotted to Gautam Khanna, 375 equity shares were allotted to Gopalkrishnan Govindrajan, 500 equity shares were allotted to Hemali D Vasavada, 1,250 equity shares were allotted to Immanuel Jebakumar Kingsly, 375 equity shares were allotted to Ivan Mathias, 188 equity shares were allotted to J Umashankar, 750 equity shares were allotted to Jacob Mathew, 1,000 equity shares were allotted to Jayakumar S, 1,250 equity shares were allotted to Jayaraman N, 500 equity shares were allotted to Jinesh Shah, 2,500 equity shares were allotted to Jyotirmoy Dasgupta, 188 equity shares were allotted to K B Suresh, 187 equity shares were allotted to Kalpana Bellarmine, 625 equity shares were allotted to Kamini Ashok Agrawal, 2,500 equity shares were allotted to Kandanur Sivakumar Sarma, 1,250 equity shares were allotted to Kapil Kumar, 625 equity shares were allotted to Karthick S, 250 equity shares were allotted to Karthik Subramaniam, 625 equity shares were allotted to Kashinath N | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Palsule, 188 equity shares were allotted to Kavita Thakur, 5,000 equity shares were allotted to Kewal Kishan Anand, 625 equity shares were allotted to Kunkatla Nagendra Kumar, 5,000 equity shares were allotted to L S Sarma, 187 equity shares were allotted to Lakshmanan Nagiah, 250 equity shares were allotted to Latika Gidwani, 250 equity shares were allotted to Lino Fernandes, 1,250 equity shares were allotted to Madhukar Reddy Pasham, 1,000 equity shares were allotted to Malini Moorthy, 188 equity shares were allotted to Marutheesam Adipudi, 250 equity shares were allotted to Mukul Abhyankar, 1,000 equity shares were allotted to N Saravanan, 500 equity shares were allotted to Nachiket Gune, 1,958 equity shares were allotted to Naishadah P Desai, 2,500 equity shares were allotted to Narendra Sharma, 500 equity shares were allotted to Navin S Kulkarni, 625 equity shares were allotted to Nayan Desai, 187 equity shares were allotted to Nirupama Saxena, 1,500 equity shares were allotted to Nitin Madhav Kamat, 1,000 equity shares were allotted to O M Baori, 30,000 equity shares were allotted to P K Sridharan, 1,500 equity shares were allotted to P Srinivasan, 2,500 equity shares were allotted to Pandurang G Kakodkar, 187 equity shares were | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | allotted to Parag Dagli, 188 equity shares were allotted to Paulson Pavianoes, 250 equity shares were allotted to Pradeep B Chavan, 375 equity shares were allotted to Pradeep Nambiar, 1,375 equity shares were allotted to Pradip Sadukhan, 1,500 equity shares were allotted to Prakash Pande, 188 equity shares were allotted to Premanand Parkar, 188 equity shares were allotted to Prithivish Shivdasani, 188 equity shares were allotted to R Gopalsamy, 500 equity shares were allotted to R Ravishankar, 1,500 equity shares were allotted to R Srinivasan, 188 equity shares were allotted to Radha M Rajgopalan, 188 equity shares were allotted to Rajalakshmi K, 375 equity shares were allotted to Rajashree R Laad, 5,000 equity shares were allotted to Rajesh B Ghonasgi, 375 equity shares were allotted to Rajesh Balaji S, 2,500 equity shares were allotted to Rajesh N. Kanani, 375 equity shares were allotted to Rajesh Patel, 2,500 equity shares were allotted to Ramachandra Raju Gangaraju, 1,500 equity shares were allotted to Ramachandran Nagarajan, 1,875 equity shares were allotted to Ramakrishnan V, 750 equity shares were allotted to Ramakumar Poothrakovil, 625 equity shares were allotted to Rangarajan Seshadri, 1,250 equity shares were allotted to Ravi | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Bhatheja, 375 equity shares were allotted to Ravi Eppaturi, 188 equity shares were allotted to Ravindra Suvarna, 375 equity shares were allotted to Ritesh Maniar, 55,000 equity shares were allotted to Rusi Brij, 250 equity shares were allotted to Sandeep Desai, 188 equity shares were allotted to Sandesh Vilas Patkar, 1,500 equity shares were allotted to Sanjeev Mukherji, 1,250 equity shares were allotted to Satish Duryodhan, 1,250 equity shares were allotted to Satish Mittal, 250 equity shares were allotted to Satyashil R Adnaik, 375 equity shares were allotted to Sekhar Bethavandu, 250 equity shares were allotted to Shantikumar Valsalam, 1,875 equity shares were allotted to Shashikala Tandon, 188 equity shares were allotted to Shashikant D Chhowala, 625 equity shares were allotted to Sheelamani A, 250 equity shares were allotted to Sherwin Luis Do Ressario Rego, 1,000 equity shares were allotted to Shivanand Bhatt, 1,250 equity shares were allotted to Shyam J Mansukhani, 1,250 equity shares were allotted to Shyam Paigankar, 2,000 equity shares were allotted to Sonia Arnold, 4,750 equity shares were allotted to Subramaniam R, 625 equity shares were allotted to Sujatha S Madangopal, 188 equity shares were allotted to Sulina Naik, 2,500 | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Sulochana Ganesan, 1,000 equity shares were allotted to Sumit Sachdeva, 3,113 equity shares were allotted to Sunil Sukya, 375 equity shares were allotted to Suresh Mulchandani, 625 equity shares were allotted to Sushil Kumar Bothra, 375 equity shares were allotted to Trupti Deorukhakar, 1,250 equity shares were allotted to V Bhuvaneswari, 2,000 equity shares were allotted to V R Arul Nambi, 625 equity shares were allotted to V M Venugopal Nair, 375 equity shares were allotted to Vandana Korgaonkar, 187 equity shares were allotted to Venkatesan R, 3,750 equity shares were allotted to Venkateswaran P K, 188 equity shares were allotted to Vinay Mehendale, 750 equity shares were allotted to Viraf Gandhi, 250 equity shares were allotted to Viral J Kava, 1,875 equity shares were allotted to Virendra Bahadur Singh, 1,000 equity shares were allotted to Wilfred Frances Ferrao, and 7,500 equity shares were allotted to Yogendra K Shah | | | | | | |
| August 6, 2004 | Allotment pursuant to exercise under ESOP 2002 | 675 equity shares were allotted to Chandrashekhar P Vaze, 237 equity shares were allotted to Praveen Shetty, 100 equity shares were allotted to Sathyanarayan N, 100 equity shares were allotted to Aditya Ukidve, 100 equity shares were allotted to A Mohammed | 22,835 | 10 | 125.00 | Cash | 23,204,951 | 232,049,510 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Saki, 625 equity shares were allotted to Sandeep Khanna, 150 equity shares were allotted to Keyur Parekh, 100 equity shares were allotted to Amit Kumar, 100 equity shares were allotted to Vaibhav Palintkar, 100 equity shares were allotted to Raja Dutta, 162 equity shares were allotted to Hitesh Shah, 4,000 equity shares were allotted to R V Ramanan, 100 equity shares were allotted to Anuradha A, 500 equity shares were allotted to Ravi Mylapore, 100 equity shares were allotted to Davis Varghese, 500 equity shares were allotted to S Sridharan, 375 equity shares were allotted to Karthik Srinivasan, 1,000 equity shares were allotted to Sivasankar Babu T R, 312 equity shares were allotted to Radhakrishnan R.A.V, 500 equity shares were allotted to Pawan Garg, 1,000 equity shares were allotted to Mahesh D Kulkarni, 312 equity shares were allotted to Arun Sampath Kumar, 500 equity shares were allotted to Lakshmi Ramesh, 375 equity shares were allotted to K Gopalkrishnan, 150 equity shares were allotted to Chandrakant Vora, 100 equity shares were allotted to Nityashree Rangarajan, 100 equity shares were allotted to Vaishali Abhay Vedpathak, 100 equity shares were allotted to Dipali Mohan Borwankar, 625 equity shares were allotted to K.N. | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Srikanth, 1,000 equity shares were allotted to Jayaraman Thiyagarajan, 1,000 equity shares were allotted to Mohan M V K, 275 equity shares were allotted to Yogesh Bansal, 625 equity shares were allotted to Hareesh Lulla, 625 equity shares were allotted to Rahul M Panchmatia, 1,000 equity shares were allotted to Neil Parekh, 625 equity shares were allotted to Subramaniam Sundaram, 1,000 equity shares were allotted to K Balasubramaniam, 500 equity shares were allotted to R Jagannathan, 100 equity shares were allotted to Jaideep Dinesh Khimasia, 162 equity shares were allotted to Srikanth S, 1,875 equity shares were allotted to Srinivasan Prakash, and 1,000 equity shares were allotted to Visvanathan L Narayan | | | | | | |
| October 7, 2004 | Allotment pursuant to exercise under ESOP 1999** | 36,365 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 36,365 | 10 | 45.00 | Cash | 23,299,007 | 232,990,070 |
| | Allotment pursuant to exercise under ESOP 2002** | 750 equity shares were allotted to A.R. Rajagopalan, 188 equity shares were allotted to Ajay Kumar Kasaram, 375 equity shares were allotted to Anil Nagaragatta, 375 equity shares were allotted to Avadhut Dinkar Sathe, 375 equity shares were allotted to B. Baskaran, 625 equity shares were allotted to C.K. Vijayalakshmi, 750 equity shares were allotted to C.V. | 57,691 | 10 | 45.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Leela Krishnan, 187 equity shares were allotted to CH. M. Srinivas, 1,000 equity shares were allotted to Chandrashekhhar Balaram, 3,000 equity shares were allotted to Gollapudi Ratnavara Prasa, 500 equity shares were allotted to Hadrian Lobo, 1,250 equity shares were allotted to Harsh Birmi, 1,250 equity shares were allotted to K. Srinivasan, 250 equity shares were allotted to K. Govindrajan, 1,500 equity shares were allotted to Kanak Kanti Choudhary, 188 equity shares were allotted to Ketan Shirsat, 625 equity shares were allotted to Kingshul Sarkar, 2,500 Equity Shares were allotted to Leena Kale, 625 equity shares were allotted to M. Ganesh Kini, 2,000 equity shares were allotted to M. Sundarrajan, 1,000 equity shares were allotted to Madhusudan Shankar Keskar, 6,250 equity shares were allotted to Manabendra Nath Sen, 375 Equity Shares were allotted to Manaklal Kabra, 188 equity shares were allotted to Minesh Doshi, 3,000 equity shares were allotted to Murali Ramaswamy, 188 equity shares were allotted to Neeraj Sinha, 250 equity shares were allotted to Neha Manoj Kamat, 1,500 equity shares were allotted to Nirmala Gopalakrishnan, 1,000 equity shares were allotted to Nitin Redkar, 1,250 equity shares were allotted to Nitin Sawant, 1,250 | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Omprakash Manivannan, 375 equity shares were allotted to Oshwin Joseph D'Souza, 1,875 equity shares were allotted to Padmaraj Raghula, 625 equity shares were allotted to Palaparthi Kesar Kumar, 750 shares were allotted to Paul Jackson Dhanaraj, 250 equity shares were allotted to Prashant Shetty, 250 equity shares were allotted to Praveen Krishnam, 188 equity shares were allotted to Pravin S. Agarwal, 625 equity shares were allotted to R. Sreenivasan, 375 equity shares were allotted to Ramesh Srinivasan, 1,250 equity shares were allotted to Ravi Bhatheja, 1,250 Equity Shares were allotted to Ravindran Rajendran, 625 equity shares were allotted to Rushikesh Purohit, 625 equity shares were allotted to S. Elangovan, 188 equity shares were allotted to Sameer Yeshwant Swar, 188 equity shares were allotted to Shaikh Nooruddin, 250 equity shares were allotted to Sivaraj Ramesh, 750 equity shares were allotted to Sreedhar Kaparaboina, 375 equity shares were allotted to Sreenivasulu Metukuru, 500 equity shares were allotted to Srinivas Damaraju, 625 equity shares were allotted to Subbaraya M N, 750 equity shares were allotted to Suresh Subramaniam, 1,500 equity shares were allotted to Sundaram | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Krishnan, 188 Equity Shares were allotted to Sunitha Krishnaji, 750 equity shares were allotted to Suresh Kamath, 375 equity shares were allotted to Uday Gopalkrishna PA, 375 equity shares were allotted to V. Naveen Chandar, 1,500 equity shares were allotted to V. Ravi, 375 equity shares were allotted to Vaidehi Srinivasan, equity shares were allotted to Venkatesan J., 625 equity shares were allotted to Vijaykumar K J, and 2,500 equity shares were allotted to Vivek Khanna | | | | | | |
| October 7, 2004 | Allotment pursuant to exercise under ESOP 2002** | 100 equity shares were allotted to Meenakshi B, 500 equity shares were allotted to Sandeep R Gupta, 100 equity shares were allotted to Ranjeet S. Jadhav, 162 equity shares were allotted to Nilesh Shah, 100 equity shares were allotted to Rahul Mahendra Dubal, 375 equity shares were allotted to Nirmal Kumar Lalwani, 375 equity shares were allotted to Ravindra Vasant Joshi, 150 equity shares were allotted to Shashikant Suresh Lingayat, 312 equity shares were allotted to Vishwas Ragnath Joshi, 375 equity shares were allotted to Rikki Raj Jolly, 62 equity shares were allotted to Jaideep Dinesh Khimasia, 100 equity shares were allotted to Sunita Ganesh Chaudhari, 100 equity shares were allotted to K. | 4,598 | 10 | 125.00 | Cash | 23,303,605 | 233,036,050 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Pratap Reddy, 162 equity shares were allotted to Ravindra Malini Vasant, 150 equity shares were allotted to Sajeesh Kumar B R, 100 Equity Shares were allotted to P. Rajakumar, 200 equity shares were allotted to Prabha Anand, 100 equity shares were allotted to A.B. Prabhu, 100 equity shares were allotted to Yogesh Prakash Timande, 100 equity shares were allotted to Rakesh Bhatnagar, 500 equity shares were allotted to Shanthi Subramanian, and 375 equity shares were allotted to V Ranganayaki | | | | | | |
| January 12, 2005 | Allotment pursuant to exercise under ESOP 1999** | 30,828 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 30,828 | 10 | 45.00 | Cash | 23,405,492 | 234,054,920 |
| | Allotment pursuant to exercise under ESOP 2002** | 374 equity shares were allotted to Akula Appala Rajasekhar, 375 equity shares were allotted to Anil Kumar Maddirala, 1,500 equity shares were allotted to Antony George Alapatt, 625 equity shares were allotted to C K Vijayalakshmi, 375 equity shares were allotted to Deepak Eknath Chindarkar, 875 equity shares were allotted to Devdatta A Wagh, 374 equity shares were allotted to Ganumpally Praveen, 9,000 equity shares were allotted to K Baalasundaram, 375 equity shares were allotted to Kiran Pandkar, 186 equity shares were allotted to Lakshmanan Nagaih, 1,500 equity | 71,059 | 10 | 45.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | shares were allotted to Madanan Vallat, 187 equity shares were allotted to Mahendiranath Rangareddy, 12,000 equity shares were allotted to Narayanan K, 1,250 equity shares were allotted to Nitin Varshaney, 16,500 equity shares were allotted to P K Sridharan, 187 equity shares were allotted to Radhava R Mummaneni, 11,000 equity shares were allotted to Rajalakshmi Ashok, 1,500 equity shares were allotted to Rajiv Padalkar, 375 equity shares were allotted to Ravi Kiran Penukonda, 1,000 equity shares were allotted to Ravichandar Umapathy, 188 equity shares were allotted to Sandip Saha, 7,500 equity shares were allotted to Shankar Vemban, 375 equity shares were allotted to Shridhar H Dabholkar, 750 equity shares were allotted to V S Sreeranga, 188 equity shares were allotted to Venkatesan Ramdass, and 2,500 equity shares were allotted to Visveswaran K N | | | | | | |
| January 12, 2005 | Allotment pursuant to exercise under ESOP 2002** | 312 equity shares were allotted to Manish Chachad, 625 equity shares were allotted to Madhavi M, 162 equity shares were allotted to Solomons Rajkumar, 162 equity shares were allotted to Skaria J Ampipparampil, 162 equity shares were allotted to Ruta Thakkar, 375 equity shares were allotted to Dhanesh Kumar, 500 equity shares were allotted to Paresh Kantilal | 4,709 | 10 | 125.00 | Cash | 23,410,201 | 234,102,010 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Shah, 162 equity shares were allotted to Lakshmanan Ramiah, 100 equity shares were allotted to Prasanna Venkataraman, 375 equity shares were allotted to Ravikumar A, 150 equity shares were allotted to Ashish Ashok Wakde, 275 equity shares were allotted to Suresh Sheshamani, 312 equity shares were allotted to Sridhar K, 100 equity shares were allotted to Hiteshklumar K Kaku, 100 equity shares were allotted to Zubin Bejon Kika, 100 equity shares were allotted to Pratik Ghoshal, 375 equity shares were allotted to Prashant Choudhari, 200 equity shares were allotted to Praveen Shetty, and 162 equity shares were allotted to Ganesh K. Bhadti | | | | | | |
| January 12, 2005 | Allotment pursuant to exercise under ESOP 2002** | 312 equity shares were allotted to Ashutosh Pewekar, 1,000 equity shares were allotted to Jude Kishore, 312 equity shares were allotted to P U Jacob, and 1,000 equity shares were allotted to Sameer Shripad Wagh | 2,624 | 10 | 353.00 | Cash | 23,412,825 | 234,128,250 |
| April 4, 2005 | Allotment pursuant to exercise under ESOP 1999** | 21,544 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 21,544 | 10 | 45.00 | Cash | 23,470,303 | 234,703,030 |
| | Allotment pursuant to exercise under ESOP 2002** | 1,000 equity shares were allotted to Ajit Paul, 374 equity shares were allotted to Anuradha Khandekar, 250 equity shares were allotted to Anuradha Venkatesh, 250 equity shares were allotted to Atul Patil, | 35,934 | 10 | 45.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | 8,000 equity shares were allotted to Avijit Bardhan, 1,500 equity shares were allotted to Babu Mani, 750 equity shares were allotted to Bangalore Krishna Kumar, 187 equity shares were allotted to Flavia Noronha, 750 equity shares were allotted to Golakoti Ranganayaka Ravi, 1,000 equity shares were allotted to J Chandrasekhar, 2,500 equity shares were allotted to Kalpesh Bhatt, 374 equity shares were allotted to Krishna Kumar V, 1,250 equity shares were allotted to M. T. Lakshmanan, 750 equity shares were allotted to Natarajan Vidyasagar, 1,000 equity shares were allotted to Noble Jacob, 375 equity shares were allotted to Pradip Kumar Radhakrishna, 500 equity shares were allotted to Prem Kumar Rangarajan, 1,250 equity shares were allotted to Rajeevan I Asokan, 375 equity shares were allotted to Rajesh Retnasamy, 2,500 equity shares were allotted to Ramabadrans Kothandaraman, 375 equity shares were allotted to Savio Fernandes, 5,000 equity shares were allotted to Shankar Narasimhan, 374 equity shares were allotted to Sivakumar Depur, 2,750 equity shares were allotted to Somnath Ghosh, 750 equity shares were allotted to Srikanth Nagarajan, 1,000 equity shares were allotted to Suhas Vishnupant Hulyakar, and 750 equity shares | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| April 4, 2005 | Allotment pursuant to exercise under ESOP 2002** | were allotted to Vasudevan Raghavachari 500 equity shares were allotted to Sujatha Krishnamoorthy, 312 equity shares were allotted to Sunitha Guttikoonda, 100 equity shares were allotted to Manisha Kulkarni, 312 equity shares were allotted to Warren Peter Sequiera, 162 equity shares were allotted to R Anita, 100 equity shares were allotted to Kannan T, 162 equity shares were allotted to Sunil Joshi, 100 equity shares were allotted to Sriraman Muralidharan, 1,000 equity shares were allotted to Manojeeet Chowdhury, 175 equity shares were allotted to Prabha Anand, 100 equity shares were allotted to Jitesh Mohandas Kayyala, 100 equity shares were allotted to Padmanabha Karkhanis, 100 equity shares were allotted to Swati Deshpande, 162 equity shares were allotted to Manish Mehta, 500 equity shares were allotted to Sudhakar Sarvepalli, 100 equity shares were allotted to Saravanan G, 312 equity shares were allotted to Sudha J, 375 equity shares were allotted to Sunitha Ramesh, 437 equity shares were allotted to Suresh K, 275 equity shares were allotted to Milind S Kanitkar, 312 equity shares were allotted to Merby Jacob, 437 equity shares were allotted to P R Anil Kumar, and 162 equity shares were allotted to Vinod K | 6,295 | 10 | 125.00 | Cash | 23,476,598 | 234,765,980 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|---|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| April 4, 2005 | Allotment pursuant to exercise under ESOP 2002** | 312 equity shares were allotted to Hemant R Phadnis, 625 equity shares were allotted to Swaminathan S, 625 equity shares were allotted to Krishnaswamy Natarajan, 500 equity shares were allotted to Radha Ravi Shankar, 100 equity shares were allotted to Mrinal Zantye, 500 equity shares were allotted to Indira Viswanathan, 1,000 equity shares were allotted to Nandakumar T, 350 equity shares were allotted to Madhusudan N, 500 equity shares were allotted to Champa Bhojwani, and 375 equity shares were allotted to Uday R Thipsay | 4,887 | 10 | 353.00 | Cash | 23,481,485 | 234,814,850 |
| April 4, 2005 | Allotment pursuant to exercise under ESOP 2002** | 100 equity shares were allotted to Pravin Jathan, 313 equity shares were allotted to Debashish Laha, and 375 equity shares were allotted to Viravalli Sadagopan | 788 | 10 | 368.00 | Cash | 23,482,273 | 234,822,730 |
| Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on February 21, 2005 and April 4, 2005, respectively the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 23,482,273 equity shares of face value of ₹10 per equity share to 117,411,365 equity shares of face value of ₹2 per equity share. | | | | | | | 117,411,365 | 1,174,113,650 |
| August 5, 2005 | Allotment pursuant to exercise under ESOP 1999** | 98,205 equity shares were allotted to Hexaware Technologies Limited – Employee Stock Option Trust | 98,205 | 2 | 9.00 | Cash | 118,288,970 | 236,577,940 |
| | Allotment pursuant to exercise under ESOP 2002** | 1,875 equity shares were allotted to Baskaran B, 3,750 equity shares were allotted to A R Raghavan, 9,375 equity shares were allotted to Abhijit Talukdar, 32,500 equity shares were allotted to Aditya Gurtu, 935 equity shares were allotted to Ajay Kumar Kasaram, 7,500 equity shares were allotted to | 779,400 | 2 | 9.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Akshay Bochia, 16,250 equity shares were allotted to Amberin Memon, 2,810 equity shares were allotted to Anand Kumar Arumugam, 5,625 equity shares were allotted to Anand M Jigali 2,500 equity shares were allotted to Anil Pushpan, 1,875 equity shares were allotted to Anil Nagaragatta, 1,250 equity shares were allotted to Anuradha Venkatesh, 3,125 equity shares were allotted to Anurag Gupta, 2,500 equity shares were allotted to Aparna Jairam, 5,000 equity shares were allotted to Arun Gupta, 76,250 equity shares were allotted to Ashok S Bildikar, 20,000 equity shares were allotted to Avijit D Bardhn, 935 equity shares were allotted to Avinash P Neikar, 1,870 equity shares were allotted to Balaji Elankovan, 3,125 equity shares were allotted to Bharat Kumar C. Bhagat, 3,125 equity shares were allotted to C K Vijayalakshmi, 3,750 equity shares were allotted to C.V. Leela Krishnan, 1,875 equity shares were allotted to Chitra Rajesh, 6,250 equity shares were allotted to D Vetrivendan, 2,500 equity shares were allotted to Dattatray G. Zende, 2,500 equity shares were allotted to Debobroto Ghosh, 3,125 equity shares were allotted to Dhanushkodi Vetrivendan, 3,125 equity shares were allotted to Durgesh Hattangadi, 935 equity shares were allotted to Flavia | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Noronaha, 3,750 equity shares were allotted to Gautam Khanna, 2,500 equity shares were allotted to Hemali D. Vasavada, 1,875 equity shares were allotted to Ivan Mathias, 5,000 equity shares were allotted to J Chandrasekhar, 935 equity shares were allotted to J Uma Shankar, 5,000 equity shares were allotted to Jayakumar S, 2,500 equity shares were allotted to Jinesh Shah, 12,500 equity shares were allotted to Jyotiramoy Dasgupta, 30,000 equity shares were allotted to K Balasundaram, , 935 equity shares were allotted to K B Suresh, 935 equity shares were allotted to Kalpana Bellarmine, 3,125 equity shares were allotted to Kamini Ashok Agrawal, 1,250 equity shares were allotted to Karthik Subramaniam, 3,125 equity shares were allotted to Kashinath Narayan Palsule, 935 equity shares were allotted to Kavita Thakur, 7,500 equity shares were allotted to L.K. Venkatesan, 1,250 equity shares were allotted to Latika Gidwani, 6,250 equity shares were allotted to Leena Kale, 1,250 equity shares were allotted to Lino Fernandes, 5,000 equity shares were allotted to M Sundar Rajan, 6,250 equity shares were allotted to M T Lakshmanan, 5,000 equity shares were allotted to Madhusudan Keskar, 4,375 equity shares were allotted to Malini Moorthy, 935 equity shares were | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | allotted to Marutheesam Adipudi, 60,000 equity shares were allotted to Moorthi C, 2,500 equity shares were allotted to N Saravanan, 2,500 equity shares were allotted to Nachiket Gune, 9,790 equity shares were allotted to Naishadh P Desai, 3,750 equity shares were allotted to Narayanan Arivazhag, 33,750 equity shares were allotted to Narayanan K., 12,500 equity shares were allotted to Narendra Sharma, 1,875 equity shares were allotted to Natarajan Vidyasagar, 2,500 equity shares were allotted to Navin S Kulkarni, 3,125 equity shares were allotted to Nayan Desai, 935 equity shares were allotted to Neeraj Sinha, 7,500 equity shares were allotted to Nirmala Gopalakrishnan, 935 equity shares were allotted to Nirupama Saxena, 3,125 equity shares were allotted to Nitin Harish Varshney, 3,750 equity shares were allotted to Nitin Madhav Kamat, 18,750 equity shares were allotted to P K Venkateswaran, 7,500 equity shares were allotted to P Srinivasan, 9,375 equity shares were allotted to Padmaraj Raghula, 935 equity shares were allotted to Parag Dagli, 1,875 equity shares were allotted to Parthasarathy A, 935 equity shares were allotted to Paulson Pavianoes, 7,500 equity shares were allotted to Prakash Pande, 1,875 equity shares were allotted to Pradeep Nambiar, 6,875 | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Pradip Sadhukhan, 1,250 equity shares were allotted to Prashant Shetty, 3,750 equity shares were allotted to Pratosh R Rele, 1,250 equity shares were allotted to Praveen Krishnam, 3,750 equity shares were allotted to Prema Masanan, 935 equity shares were allotted to Premanand Parkar, 1,870 equity shares were allotted to Prince Jose, 935 equity shares were allotted to R Gopalsamy, 2,500 equity shares were allotted to R Ravishankar, 7,500 equity shares were allotted to R Srinivasan, 935 equity shares were allotted to Raghava Rai Mummaneni, 935 equity shares were allotted to Radha M Rajagopalan, 935 equity shares were allotted to Rajalakshmi K, 1,875 equity shares were allotted to Rajashree R Laad, 12,500 equity shares were allotted to Rajesh N Kanani, 3,750 equity shares were allotted to Rama Kumar Poothrikovil, 7,500 equity shares were allotted to Ramachandran Nagarajan, 9,375 equity shares were allotted to Ramakrishnan V, 1,875 equity shares were allotted to Ramesh Srinivasan, 935 equity shares were allotted to Ravindra Anand Suvama, 6,250 equity shares were allotted to Ravindran Rajendran, 3,125 equity shares were allotted to S Karthick, 935 equity shares were allotted to Sameer Yeshawant | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--------------------------|----------------------------|--|---|--|---|--------------------------------|---|---|
| | | <p>Swar, 1,250 equity shares were allotted to Sandeep S Desai, 935 equity shares were allotted to Sandesh Vilas Patkar, 6,250 equity shares were allotted to Sathya Narayanan Natarajan, 5,000 equity shares were allotted to Satish Duryodhan, 935 equity shares were allotted to Savio Fernandes, 1,875 equity shares were allotted to Sekar Bethavandu, 9,375 equity shares were allotted to Shashikala Tandon, 935 equity shares were allotted to Shashikant Chhowala, 2,810 equity shares were allotted to Shekhar Narsipur, 1,250 equity shares were allotted to Sherwin Luis Do Rosario R, 6,250 equity shares were allotted to Shyam J. Mansukhani, 6,250 equity shares were allotted to Shyam Paigankar, 935 equity shares were allotted to Srinivas CH M, 23,750 equity shares were allotted to Subramaniam R, 2,500 equity shares were allotted to Suhas Hulyalkar, 12,500 equity shares were allotted to Sulochana Ganesan, 7,500 equity shares were allotted to Sundaram Krishnan, 935 equity shares were allotted to Sunitha Krishnaji, 3,125 equity shares were allotted to Sushil Kumar Bothra, 3,750 equity shares were allotted to Suresh Subramaniam, 1,875 equity shares were allotted to Trupti Deorukhakar, 3,125 equity shares were allotted to V Bhuvaneswari,</p> | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | 10,000 equity shares were allotted to V R Arul Nambi, 1,875 equity shares were allotted to Valentine S, 3,750 equity shares were allotted to Vallat Madanan, 1,875 equity shares were allotted to Vandana M. Korgaonkar, 2,500 equity shares were allotted to Veena Krishnamurthy, 935 equity shares were allotted to Vijay Vishwanath Mehendale, 3,750 equity shares were allotted to Viraf Gandhi, 1,250 equity shares were allotted to Viral Jaykishan Kava, 9,375 equity shares were allotted to Virendra B Singh, 5,000 equity shares were allotted to Wilfred Ferrao, and 18,750 equity shares were allotted to Yogendra K Shah | | | | | | |
| August 5, 2005 | Allotment pursuant to exercise under ESOP 2002** | 810 equity shares were allotted to Satish Kumar Vadamalairaj, 500 equity shares were allotted to Kuppam Prathap Reddy, 750 equity shares were allotted to Ujjal Sarkar, 1,875 equity shares were allotted to Geetha Ramakrishnan, 1,560 equity shares were allotted to Sudha Sundararaman, 500 equity shares were allotted to Hitesh Kumar K. Kaku, 810 equity shares were allotted to Nilesh Shah, 3,120 equity shares were allotted to Surya N S Chavali, 20,000 equity shares were allotted to R V Ramanan, 500 equity shares were allotted to Sunita Chaudhari, 810 equity shares were allotted to Ravindra Malini Vasant, 5,000 equity shares were allotted to Neil Parekh, 1,875 | 115,770 | 2 | 25.00 | Cash | 118,404,740 | 236,809,480 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to V Ranganayaki, 9,375 equity shares were allotted to Srinivasan Prakash, 500 equity shares were allotted to A. Mohamed Saki, 810 equity shares were allotted to Hitesh Shah, 1,620 equity shares were allotted to Mummana Ramanjaneyulu, 500 equity shares were allotted to Amit Kumar, 810 equity shares were allotted to N Vishnu Kiran, 2,500 equity shares were allotted to Pawan Garg, 2500 equity shares were allotted to S Sridharan, 2,500 equity shares were allotted to Sandeep R Gupta, 3,125 equity shares were allotted to Chandrashekhar Vaze, 5,000 equity shares were allotted to M V K Mohan, 500 equity shares were allotted to Rahul Mahendra Dubal, 750 equity shares were allotted to Chandrakant B Vora, 500 equity shares were allotted to Anil P. Shettigar, 1,500 equity shares were allotted to Prabha Anand, 3,125 equity shares were allotted to K N Srikanth, 5,000 equity shares were allotted to K Ramasubramanian, 1,875 equity shares were allotted to Nirmal Kumar Lalwani, 1,620 equity shares were allotted to Rahul Thenge, 1,000 equity shares were allotted to Sahil Omer Baig, 1,875 equity shares were allotted to Sunitha Ramesh, 810 equity shares were allotted to Jaideep Dinesh Khimasa, 2,500 equity shares were allotted to Sujatha | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Krishnamoorthy, 1,875 equity shares were allotted to Karthik Srinivasan, 1,560 equity shares were allotted to R A V Radhakrishnan, 500 equity shares were allotted to Dipali Mohan Borwankar, 500 equity shares were allotted to Vaishali A Vedpathak, 2,185 equity shares were allotted to Suresh K, 1,620 equity shares were allotted to Atul Purushan, 3,125 equity shares were allotted to Rahul H Panchmatia, 3,125 equity shares were allotted to Haresh S. Lulla, 5,000 equity shares were allotted to Mashesh D Kulkarni, 5,000 equity shares were allotted to Jayaraman Thiyagarajan, 1,875 equity shares were allotted to Balaji Narayanaswami, and 1,000 equity shares were allotted to Sridhar Kodali | | | | | | |
| August 5, 2005 | Allotment pursuant to exercise under ESOP 2002** | 20,000 equity shares were allotted to Udaikumar Reddy Chawari, 1,560 equity shares were allotted to Abhay Dashrath Acharekar, 1,560 equity shares were allotted to Amit Goel, 2,500 equity shares were allotted to Naresh Kumar Chatty, 1,560 equity shares were allotted to V Thirugnanasambandan, and 750 equity shares were allotted to Madhusudan N | 27,930 | 2 | 353.00 | Cash | 118,432,670 | 236,865,340 |
| August 5, 2005 | Allotment pursuant to exercise under ESOP 2002** | 2,500 equity shares were allotted to Vimal Kevalramani, 1,565 equity shares were allotted to S.V. Ramanan, 1,875 equity shares were allotted to K Madavane, 1,565 equity shares were allotted to | 9,380 | 2 | 368.00 | Cash | 118,442,050 | 236,884,100 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| October 4, 2005 | Allotment pursuant to exercise under ESOP 1999 | Gurumoorthy Vaidyanathan, and 1,875 equity shares were allotted to Atul Hindlekar 20,835 equity shares were allotted to the Hexaware Technologies Limited – Employee Stock Option Trust | 20,835 | 2 | 9.00 | Cash | 118,528,810 | 237,057,620 |
| | Allotment pursuant to exercise under ESOP 2002 | 1,875 equity shares were allotted to Deepak Chindarkar, 1,875 equity shares were allotted to Ravi Eppaturi, 2,500 equity shares were allotted to Augustine K.U., 1,875 equity shares were allotted to Suresh L. Mulchandani, 25,000 equity shares were allotted to Rajesh B. Ghonasgi, 935 equity shares were allotted to Mahesh Dadi, 5,000 equity shares were allotted to Sumit Sachdeva, 935 equity shares were allotted to Minesh Doshi, 1,875 equity shares were allotted to Manaklal Kabra, 935 equity shares were allotted to Sachin H. Noukariya, 935 equity shares were allotted to Khandekar Aniruddha, 935 equity shares were allotted to Sandip Saha, 7,500 equity shares were allotted to Antony Gerge Alapatt, 2,500 equity shares were allotted to Nitin Redkar, 5,000 equity shares were allotted to Ajit G. Paul, and 6,250 equity shares were allotted to Satish Mittal | 65,925 | 2 | 9.00 | Cash | | |
| October 4, 2005 | Allotment pursuant to exercise | 1,875 equity shares were allotted to Thunoli Kavile Dhanesh Kumar, 500 equity shares were allotted to Raja Dutta, 1,375 equity shares | 13,745 | 2 | 25.00 | Cash | 118,542,555 | 237,085,110 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2002 | were allotted to Yogesh Bansal, 1,375 equity shares were allotted to Suresh Seshamani, 500 equity shares were allotted to Davis Varghese, 5,000 equity shares were allotted to Sivasankar Babu T.R., 1,500 equity shares were allotted to Ramamoorthy Bysani, 810 equity shares were allotted to Ruta Thakkar, and 810 equity shares were allotted to Solomons Rajkumar | | | | | | |
| October 4, 2005 | Allotment pursuant to exercise under ESOP 2002 | 30,150 equity shares were allotted to Hariharan Sambashiva Murthy | 30,150 | 2 | 73.60 | Cash | 118,572,705 | 237,145,410 |
| November 23, 2005 | Allotment pursuant to exercise under ESOP 1999 | 377,335 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 377,335 | 2 | 9.00 | Cash | 119,340,215 | 238,680,430 |
| | Allotment pursuant to exercise under ESOP 2002 | 6,250 equity shares were allotted to Ramabadrhan Kothandaraman, 1,875 equity shares were allotted to Golakoti Ranganayaka Ravi Sankar, 5,000 equity shares were allotted to O.M. Badri, 6,250 equity shares were allotted to K. Srinivasan, 1,250 equity shares were allotted to K. Govindarajan, 935 equity shares were allotted to Pradip Kumar Radhakrishnan, 3,125 equity shares were allotted to Rangarajan Seshadri, 1,875 equity shares were allotted to Anil Kumar Maddirala, 3,125 equity shares were allotted to Alfred Joseph Gracias, 5,625 equity shares were | 390,175 | 2 | 9.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | allotted to Susmita Mahapatra, 6,250 equity shares were allotted to Kapil Kumar, 275,000 equity shares were allotted to Rusi Brij, 1,875 equity shares were allotted to Oswin D'Souza, 15,000 equity shares were allotted to Velu Pillai Mathu Kumar, 3,125 equity shares were allotted to Rushikesh Muljibhai Purohit, 3,125 equity shares were allotted to Rajeevan I A, 3,125 equity shares were allotted to Elangovan S., 3125 equity shares were allotted to Sujatha D Madanagopal, 6,250 equity shares were allotted to Vivek Khanna, 5,000 equity shares were allotted to Ravichander Umapathy, 6,250 equity shares were allotted to Ramachandra Raju Gangaraju, 1,875 equity shares were allotted to Dinkar Avadhut Sathe, 1,875 equity shares were allotted to Arivazhag Narayanan, 3,125 equity shares were allotted to Harsh Birmi, 1,250 equity shares were allotted to Satish Duryodhan, 15,490 equity shares were allotted to Manabendranath Sen, and 3,125 equity shares were allotted to Ganesh Kini. | | | | | | |
| November 23, 2005 | Allotment pursuant to exercise under ESOP 2002 | 1,000 equity shares were allotted to Bragadish Suresh Kumar, 500 equity shares were allotted to Vaibhav D. Palnitkar, 2,500 equity shares were allotted to S. Shanthi, 500 equity shares were allotted to Sriraman Muralidharan, 1,560 equity shares were allotted to | 11,930 | 2 | 25.00 | Cash | 119,352,145 | 238,704,290 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Vishwas Raghunath Joshi, 500 equity shares were allotted to Meenakshi S., 1,875 equity shares were allotted to Prashant Chuudhari, 500 equity shares were allotted to Pratik Ghosal, 810 equity shares were allotted to Ganesh K. Bhadti, and 2,185 equity shares were allotted to Praveen Shetty. | | | | | | |
| November 23, 2005 | Allotment pursuant to exercise under ESOP 2002 | 1,550 equity shares were allotted to Smitesh Ashvin Shah | 1,550 | 2 | 70.60 | Cash | 119,353,695 | 238,707,390 |
| November 23, 2005 | Allotment pursuant to exercise under ESOP 2002 | 5,000 equity shares were allotted to Narendra Sharma | 5,000 | 2 | 80.40 | Cash | 119,358,695 | 238,717,390 |
| February 22, 2006 | Allotment pursuant to exercise under ESOP 1999 | 9,115 equity shares were allotted to Hexaware Technologies Limited – Employee Stock Option Trust | 9,115 | 2 | 9.00 | Cash | 119,672,910 | 239,345,820 |
| | Allotment pursuant to exercise under ESOP 2002 | 7,500 equity shares were allotted to Babu Mani, 920 equity shares were allotted to Balaji Elankovan, 3,750 equity shares were allotted to Baskar Dhanagopalan, 6,250 equity shares were allotted to Kalpesh B Bhatt, 935 equity shares were allotted to Ketan L Shirsat, 1,875 equity shares were allotted to Kishan Kumar Bangalore, 1,250 equity shares were allotted to Neha Manoj Kamat, 232,500 equity shares were allotted to P K Sridharan, 1,250 equity shares | 305,100 | 2 | 9.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | were allotted to Pradeep Balakrishna Chavan, 2,810 equity shares were allotted to Pramod Chandra Panda, 935 equity shares were allotted to Pravin S Agrawal, 1,875 equity shares were allotted to Rajesh Morarbhai Patel, 5625 equity shares were allotted to Ramchandran Vishwakarma, 12,500 equity shares were allotted to Shankar S Narasimhan, 1,250 equity shares were allotted to Shanti Kumar Valsalam, 2,500 equity shares were allotted to Srinivas Damaraju, 15,750 equity shares were allotted to Sunil Roshanlal Surya, 3,750 equity shares were allotted to Titus Joseph, and 1,875 equity shares were allotted to V S Sreeranga | | | | | | |
| February 22, 2006 | Allotment pursuant to exercise under ESOP 2002 | 1,875 equity shares were allotted to Balaji Narayanaswami, 1,560 equity shares were allotted to Sridhar Kuppusamy, 500 equity shares were allotted to Prasanna Venkataraman, 500 equity shares were allotted to Zubin Bejon Kika, 810 equity shares were allotted to Skaria Joseph Ampipparam, 810 equity shares were allotted to Sunil Joshi, 500 equity shares were allotted to Swati Shirish Deshpande, 2,500 equity shares were allotted to Lakshmi Ramesh, 1,000 equity shares were allotted to Bojjiraju Nanduri, 1,000 equity shares were allotted to Hemalatha R V, and 1,560 equity shares were allotted to Merby Jacob | 12,615 | 2 | 25.00 | Cash | 119,685,525 | 239,371,050 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| February 22, 2006 | Allotment pursuant to exercise under ESOP 2002 | 1,875 equity shares were allotted to Uday R Thipsay, 1,560 equity shares were allotted to Abhay Dashrath Achreka, 12,500 equity shares were allotted to Baskaran K, and 2,500 equity shares were allotted to Champa Bhojwani | 18,435 | 2 | 70.60 | Cash | 119,703,960 | 239,407,920 |
| February 22, 2006 | Allotment pursuant to exercise under ESOP 2002 | 94,850 equity shares were allotted to Hariharan S. Murthy | 94,850 | 2 | 73.60 | Cash | 119,798,810 | 239,597,620 |
| February 22, 2006 | Allotment pursuant to exercise under ESOP 2002 | 6,250 equity shares were allotted to Subramanian Krishnan | 6,250 | 2 | 101.00 | Cash | 119,805,060 | 239,610,120 |
| April 25, 2006 | Allotment pursuant to exercise under ESOP 1999 | 12,025 equity shares were allotted to Hexaware Technologies Limited – Employee Stock Option Trust | 12,025 | 2 | 9.00 | Cash | 119,913,635 | 239,827,270 |
| | Allotment pursuant to exercise under ESOP 2002 | 22,500 equity shares were allotted to A K Paul David, 1,875 equity shares were allotted to A Parthasarthy, 2,810 equity shares were allotted to Chidambaram Boominathan, 1,250 equity shares were allotted to D V Vijay Narayan, 3,125 equity shares were allotted to Durgesh Hattangadi, 3,125 equity shares were allotted to Immanuel Jebakumar Kingsl, 6,250 equity shares were allotted to K S Visveswaran, 3,750 equity shares were allotted to Kanak Kanti Choudhary, 3,125 equity shares were allotted to Kingshuk Sarkar, 3,750 equity shares were allotted to | 96,550 | 2 | 9.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Komandur Satyanarayan Bal, 10,000 equity shares were allotted to M Subramaniam, 1,250 equity shares were allotted to Mukul Abhyankar, 7,500 equity shares were allotted to Murali Ramaswamy, 7,500 equity shares were allotted to Rajiv M Padalkar, 7,500 equity shares were allotted to Ravi Vaidyanathan, 6,250 equity shares were allotted to Nitin Rawaji Sawant, 1,250 equity shares were allotted to Ramesh Sivaraj, 935 equity shares were allotted to Uday Gopalkrishna Pai, 935 equity shares were allotted to V Krishna Kumar, 935 equity shares were allotted to Vaidehi Srinivasan, and 935 equity shares were allotted to Venkatesan R | | | | | | |
| April 25, 2006 | Allotment pursuant to exercise under ESOP 2002 | 1,875 equity shares were allotted to Geetha Ramakrishnan, 1,620 equity shares were allotted to Gorthi Ranganayakulu, 1,000 equity shares were allotted to Krishnapurath Sarangadhar, 3,125 equity shares were allotted to Madhavi Mallineni, 1,375 equity shares were allotted to Milind S Kanitkar, 810 equity shares were allotted to N Vishnu Kiran, 500 equity shares were allotted to Rakesh Ram Bhatnagar, 500 equity shares were allotted to Ranjeet S Jadhav, 500 equity shares were allotted to Saravanan Govindharaj, 2,500 equity shares were allotted to Sudhakar Sarvepalli, 1,560 equity shares were allotted to Sunitha | 19,045 | 2 | 25.00 | Cash | 119,932,680 | 239,865,360 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Guttikonda, 1,620 equity shares were allotted to Suresh Jagannathan, 1,560 equity shares were allotted to Warren Peter Sequeira, and 500 equity shares were allotted to Yogesh Prakash Timande | | | | | | |
| April 25, 2006 | Allotment pursuant to exercise under ESOP 2002 | 1,560 equity shares were allotted to Amit Goel, 1,560 equity shares were allotted to Ashutosh Pewekar, 3,750 equity shares were allotted to Ghanshyam Upadhyay, 2,500 equity shares were allotted to Naresh Kumar Chatty, 1,560 equity shares were allotted to P U Jacob, 1,560 equity shares were allotted to Hemant R Phadnis, 500 equity shares were allotted to Mrinal Zantye, 5,000 equity shares were allotted to Nandakumar Thiruvengadam, 1,000 equity shares were allotted to S Vijaya, 1,500 equity shares were allotted to Sundararajan V, and 1,560 equity shares were allotted to V Thirunganambandan | 22,050 | 2 | 71.00 | Cash | 119,954,730 | 239,909,460 |
| April 25, 2006 | Allotment pursuant to exercise under ESOP 2002 | 1,875 equity shares were allotted to Atul Hindlekar, 1,565 equity shares were allotted to Debasish Laha, 1,565 equity shares were allotted to Gurumoorthy Vaidyanathan, and 125,000 equity shares were allotted to Hariharan S Murthy | 130,005 | 2 | 73.60 | Cash | 120,084,735 | 240,169,470 |
| April 25, 2006 | Allotment pursuant to exercise under ESOP 2002 | 1,625 equity shares were allotted to Immanuel Jebakumar Kingsl, 3,125 equity shares were allotted to Lakshmi Vedanarayanan | 4,750 | 2 | 145.00 | Cash | 120,089,485 | 240,178,970 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| April 25, 2006 | Preferential allotment | 10,569,790 equity shares were allotted to GA Global Investments Limited | 10,569,790 | 2 | 142.10 | Cash | 130,659,275 | 261,318,550 |
| August 22, 2006 | Allotment pursuant to exercise under ESOP 1999 | 34,900 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 34,900 | 2 | 9.00 | Cash | 131,715,395 | 263,430,790 |
| | Allotment pursuant to exercise under ESOP 2002 | 935 equity shares were allotted to Sameer Yeshawant Swar, 1,875 equity shares were allotted to Sekar Bethavandu, 3125 equity shares were allotted to P Kesar Kumar, 3,750 equity shares were allotted to Ravi Kiran Penukonda, 1,875 equity shares were allotted to Anil Kumar Maddirala, 5,000 equity shares were allotted to Jayakumar S, 9,375 equity shares were allotted to Abhijit Talukdar, 6,250 equity shares were allotted to Vivek Khanna, 6,250 equity shares were allotted to Satish Mittal, 6,250 equity shares were allotted to Ramachandra Raju Gangaraju, 3,125 equity shares were allotted to Malinimoorthy, 1,875 equity shares were allotted to Truptideorukhakar, 1,250 equity shares were allotted to Titus Joseph, 3,125 equity shares were allotted to Kashinath N Palsule, 2,500 equity shares were allotted to Anil Pushpan, 3,125 equity shares were allotted to Bharatkumar C Bhagat, 940 equity shares were allotted to Sachinh Noukariya, 1,875 equity shares were allotted to Natarajan Vidyasagar, 3,125 equity | 1,021,220 | 2 | 9.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | shares were allotted to Alfred Joseph Gracias, 940 equity shares were allotted to Ajaykumar Kasaram, 7,500 equity shares were allotted to Ramachandran Nagarajan, 3,125 equity shares were allotted to Kingshuk Sarkar, 940 equity shares were allotted to Shashikant D Chhowala, 6,250 equity shares were allotted to Satish Duryodhn, 1,875 equity shares were allotted to Rajashree R Lad, 1,250 equity shares were allotted to Latika S Gidwani, 18,750 equity shares were allotted to Venkateswaran P K, 25,000 equity shares were allotted to Kandanur Sivakumar Sarma, 940 equity shares were allotted to Flavia Noronha, 6,250 equity shares were allotted to Leena Kale, 1,875 equity shares were allotted to Avinash P Nejkar, 10,000 equity shares were allotted to V R Arul Nambi, 1,875 equity shares were allotted to Anil Nagaragatta, 3,750 equity shares were allotted to Viraf K Gandhi, 7,500 equity shares were allotted to Akshay Bochia, 7,500 equity shares were allotted to Sundaram Krishnan, 1,250 equity shares were allotted to Lino Fernandes, 5,000 equity shares were allotted to Madhusudhan S Keskar, 3,750 equity shares were allotted to Vallat Madanan, 1,250 equity shares were allotted to Sandeep S. Desai, 9,375 equity shares were allotted to Virendra B | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Singh, 5,000 equity shares were allotted to Wilfred Ferrao, 1,875 equity shares were allotted to Chitra Rajesh, 3,125 equity shares were allotted to Sushil Kumar Bothra, 2,500 equity shares were allotted to Suhas Hulyalkar, 945 equity shares were allotted to Srinivas CHM, 12,500 equity shares were allotted to Rajesh N Kanani, 940 equity shares were allotted to Radha M Rajagopalan, 1,250 equity shares were allotted to Veen Krishnamurthy, 5,000 equity shares were allotted to Ajit G Paul, 9,375 equity shares were allotted to Ramakrishnan V, 18,750 equity shares were allotted to Yogendra K Shah, 23,750 equity shares were allotted to Subramanam R, 3,750 equity shares were allotted to A R Raghavan, 6,250 equity shares were allotted to Shyam J Mansukhani, 1,875 equity shares were allotted to Ivan Mathas, 3,750 equity shares were allotted to Gautam Khanna, 3,125 equity shares were allotted to Nayan Desai, 3,125 equity shares were allotted to Durgesh Hattangadi, 3,125 equity shares were allotted to Nitin Harish Varshney, 1,250 equity shares were allotted to Sherwin Luis Do Rosario Rego, 940 equity shares were allotted to Vinay Vishwanath Mehendale, 1,250 equity shares were allotted to Viral Jaykishan Kava, 2,500 equity shares were allotted to Jinesh Shah, | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | 940 equity shares were allotted to Sandesh Vilas Patkar, 9,375 equity shares were allotted to Shashikala Tandon, 945 equity shares were allotted to Ravindra Anand Suvama, 2,500 equity shares were allotted to Augustine K U, 1,875 equity shares were allotted to Manaklal Kabra, 1,875 equity shares were allotted to Ravi Eppaturi, 1,875 equity shares were allotted to Suresh L Mulchandani, 1,875 equity shares were allotted to Oswin Dsouza, 3,750 equity shares were allotted to Kaunteya Dey, 6,250 equity shares were allotted to Vishveswaran K N, 30,000 equity shares were allotted to R Prakash, 30,000 equity shares were allotted to K Baalasjndaram, 1,250 equity shares were allotted to Pradeep B Chavan, 3,750 equity shares were allotted to Kanak Kanti Choudhary, 1,665 equity shares were allotted to Arun Kumar Gupta, 1,250 equity shares were allotted to Neha Manoj Kamat, 25,000 equity shares were allotted to Rajesh B Ghonasgi, 9,790 equity shares were allotted to Naishadh P. Desai, 6,875 equity shares were allotted to Pradip Sadhukhan, 7,500 equity shares were allotted to R Srinivasan, 1,250 equity shares were allotted to Ramesh Sivaraj, 232,500 equity shares were allotted to P K Sricharan, 2,500 equity shares were allotted to Navin S Kulkarni, 940 equity shares were allotted to | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Parag Dagli, 6,250 equity shares were allotted to Kapil Kumar, 12,500 equity shares were allotted to Shankar S Narasimhan, 7,500 equity shares were allotted to Vasudevan Raghavachari, 3,750 equity shares were allotted to Ramakumar Poothirikovil, 1,250 equity shares were allotted to Mukul Abhyankar, 940 equity shares were allotted to Nirupama Saxena, 3,125 equity shares were allotted to S Karthick, 16,250 equity shares were allotted to Amberin Memon, 1,875 equity shares were allotted to Parthasarthy A, 3,125 equity shares were allotted to Ganesh Kini, 940 equity shares were allotted to Pradip Kumar Radhakrishnan, 76,250 equity shares were allotted to Ashok S Bildikar, 1,250 equity shares were allotted to Komandur Satyanarayanan Balan, 1,250 equity shares were allotted to K Govindarajan, 7,500 equity shares were allotted to David AK Paul, 12,500 equity shares were allotted to Kandanur Sivakumar Sarma, 1,875 equity shares were allotted to V S Sreeranga, 960 equity shares were allotted to Balaji Elangovan, 31,250 equity shares were allotted to Narayanan K, 6,250 equity shares were allotted to K Srinivasan, 6,250 equity shares were allotted to Kunkatla Nagendra Kumar, 940 equity shares were allotted to Neeraj | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Sinha, 940 equity shares were allotted to Shekar Narsipur, 2,500 equity shares were allotted to Srinivas Damaraju, 5,000 equity shares were allotted to M Sundar Rajan, 7,500 equity shares were allotted to Prakash Pande, 5,000 equity shares were allotted to O M Badri, 1,875 equity shares were allotted to Susmita Mahapatra, 945 equity shares were allotted to Sunitha Krishnaji, 6,250 equity shares were allotted to Shyam Paigankar, 12,500 equity shares were allotted to Narendra Sharma, 1,875 equity shares were allotted to Rajesh Morarabhai Patel, 3,125 equity shares were allotted to S Elangovan, 5,000 equity shares were allotted to M Subramaniam, 12,500 equity shares were allotted to Jyotirmoy Dasgupta, 940 equity shares were allotted to Savio Fernandes, 1,875 equity shares were allotted to Pradeep Nambiar, 5,625 equity shares were allotted to Srilaxmi Mallemadugula, 2,500 equity shares were allotted to Aparna Jairam, 3,750 equity shares were allotted to Nitin Madhav Kamat, 7,500 equity shares were allotted to Nirmla Gopalakrishnan, 6,250 equity shares were allotted to Ramabadran Kothandaraman, 3,750 equity shares were allotted to C V Leela Krishnan, 2,500 equity shares were allotted to R Ravishankar, 15,625 equity shares | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | were allotted to Manabendranath Sen, 1,875 equity shares were allotted to Deepak Chindarkar, 1,875 equity shares were allotted to Kaunteya Dey, and 6,250 equity shares were allotted to Nitin Sawant | | | | | | |
| August 22, 2006 | Allotment pursuant to exercise under ESOP 2002 | 500 equity shares were allotted to A Mohamed Saki, 500 equity shares were allotted to Anil P Bhattigar, 750 equity shares were allotted to Chandrakant B Vora, 3,125 equity shares were allotted to Chandrashekharan P Vaze, 500 equity shares were allotted to Davis Varghese, 500 equity shares were allotted to Dipali Mohan Borwankar, 815 equity shares were allotted to Gorthi Rantanayakulu, 3,125 equity shares were allotted to Hareesh B Lulla, 500 equity shares were allotted to Hitesh Kumar K Kaku, 815 equity shares were allotted to Hitesh Shah, 815 equity shares were allotted to Jaideep Dinesh Khimaba, 5,000 equity shares were allotted to Jayaraman Thiyagarajan, 1,875 equity shares were allotted to K Gopalakrishnan, 750 equity shares were allotted to Keyur H Parikh, 750 equity shares were allotted to Keyur H Parikh, 2,500 equity shares were allotted to Lakshmi Ramesh, 3,125 equity shares were allotted to Madhavi Mallineni, 1,000 equity shares were allotted to Manisha Kulkarni, 5,000 equity shares were allotted to Manojee Chowdhury, 5,000 equity | 115,835 | 2 | 25.00 | Cash | 131,831,230 | 263,662,460 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--------------------------|----------------------------|--|---|--|---|--------------------------------|---|---|
| | | <p>shares were allotted to Manojee Chowdhury, 815 equity shares were allotted to Mummana Ramanjaneyula, 815 equity shares were allotted to N Vishnu Kiran, 5,000 equity shares were allotted to Neil Parekh, 815 equity shares were allotted to Nilesh Shah, 1,000 equity shares were allotted to Nityashree Rangarajan, 2,500 equity shares were allotted to Pawan Garg, 1,875 equity shares were allotted to Prabha Anand, 1,875 equity shares were allotted to Prashant Choudhari, 2,190 equity shares were allotted to Praveen Shetty, 3,125 equity shares were allotted to Rahul M Panchmatia, 500 equity shares were allotted to Rahul Mahendra Dubal, 500 equity shares were allotted to Raja Datta, 500 equity shares were allotted to Rakesh Bhatnagar, 20,000 equity shares were allotted to Ramanan R V, 500 equity shares were allotted to Ranjeet B Jadhav, 815 equity shares were allotted to Ravindra Malini Vasant, 815 equity shares were allotted to Ruta Thakhar, 2,500 equity shares were allotted to S Sridharan, 1,000 equity shares were allotted to Sadeep Kumar Shetty, 500 equity shares were allotted to Salil Dher Baig, 1,000 equity shares were allotted to Sathyarayan P Nambiar, 810 equity shares were allotted to Satish Kumar Vadamalairaj, 5,000 equity shares were allotted to Sivasankar</p> | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--------------------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Babu T R, 815 equity shares were allotted to Solomons Rajkumar, 500 equity shares were allotted to Sridhar Kodali, 815 equity shares were allotted to Srikanth Sreedharan, 810 equity shares were allotted to Srikanth Sreedharan, 500 equity shares were allotted to Sriraman Muralidharan, 1,560 equity shares were allotted to Sudha J, 2,500 equity shares were allotted to Sudhakar Sarvapalli, 815 equity shares were allotted to Sunil Joshi, 500 equity shares were allotted to Sunita G. Chaudhari, 1,875 equity shares were allotted to Sunitha Ramesh, 2,190 equity shares were allotted to Suresh K, 2,435 equity shares were allotted to Suresh Bhahabade, 500 equity shares were allotted to Swati Shirish Deshpande, 750 equity shares were allotted to Ujjal Barkar, 1,875 equity shares were allotted to V Ranganayaki, 500 equity shares were allotted to Vaibhav D Palnitkar, 500 equity shares were allotted to Vaishali A Vedpathak, 1,560 equity shares were allotted to Vishwas Raghunath Joshi, 1,565 equity shares were allotted to Warren Peter Sequeira, 1,375 equity shares were allotted to Yogesh Bansal, and 500 equity shares were allotted to Yogesh Prakash Timande | | | | | | |
| August 22, 2006 | Allotment pursuant to exercise | 2,500 equity shares were allotted to Indira Vishwanathan, 3,125 equity shares were allotted to | 25,625 | 2 | 70.60 | Cash | 131,859,855 | 263,719,710 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2002 | Krishnaswamy Natarajan, and 20,000 equity shares were allotted to Udaykumar Reddy Chagari | | | | | | |
| August 22, 2006 | Allotment pursuant to exercise under ESOP 2002 | 500 equity shares were allotted to Pravin Jathan, and 2,500 equity shares were allotted to Vimal Kewalramani | 3,000 | 2 | 73.60 | Cash | | |
| August 22, 2006 | Allotment pursuant to exercise under ESOP 2002 | 2,500 equity shares were allotted to Ravindran Rajendran | 2,500 | 2 | 145.00 | Cash | 131,862,355 | 263,724,710 |
| November 22, 2006 | Allotment pursuant to exercise under ESOP 1999 | 6,915 equity shares were allotted to Hexaware Technologies Limited Employee Stock Option Trust | 6,915 | 2 | 9.00 | Cash | 131,963,250 | 263,926,500 |
| | Allotment pursuant to exercise under ESOP 2002 | 3,335 equity shares were allotted to Arun Kumar Gupta, 1,875 equity shares were allotted to Bangalore Kishan Kumar, 2,500 equity shares were allotted to Dattatray Govind Zende, 2,500 equity shares were allotted to Debobroto Ghosh, 1,875 equity shares were allotted to Golakoti Ranganayaka Ravi, 3,750 equity shares were allotted to Gopalakrishnan Govindraj, 2,500 equity shares were allotted to Hadrian Mark Lobo, 2,500 equity shares were allotted to Hemali Dolarra Vasavada, 6,250 equity shares were allotted to Kalpesh B Bhatt, 3,750 equity shares were allotted to Kiran Pandkar, 940 equity shares were allotted to Minesh Doshi, 7,500 equity shares were allotted to Murali | 93,980 | 2 | 9.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Ramaswamy Iyer, 2,500 equity shares were allotted to N Saravanan, 940 equity shares were allotted to Pramod Chandra Panda, 940 equity shares were allotted to Raghava Rao Mummaneni, 3,125 equity shares were allotted to Rajeevan I Asokan, 1,875 equity shares were allotted to Ramchandran Vishwakarma, 3,125 equity shares were allotted to Rangarajan Seshadri, 3,125 equity shares were allotted to Rushikesh Muljibhai Purohit, 1,250 equity shares were allotted to Shantikumar Valsalam, 1,880 equity shares were allotted to Shridhar H Dabholkar, 12,500 equity shares were allotted to Sulochana Ganesan, 15,625 equity shares were allotted to Sunil Roshanlal Surya, 3,750 equity shares were allotted to Suresh Subramaniam, 3,125 equity shares were allotted to V Bhuvanewari, and 945 equity shares were allotted to Venkatesan Ramadass | | | | | | |
| November 22, 2006 | Allotment pursuant to exercise under ESOP 2002 | 1,625 equity shares were allotted to Manish Mehta, 6,250 equity shares were allotted to Manish Amodkar, 1,375 equity shares were allotted to Milind S Kanitkar, 500 equity shares were allotted to Prasanna Venkataraman, 500 equity shares were allotted to Saravanan Govindharaj, 1,500 equity shares were allotted to Shashikant S Lingayat, 2,500 equity shares were allotted to Subramanian Shanthy, | 15,810 | 2 | 25.00 | Cash | 131,979,060 | 263,958,120 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | 810 equity shares were allotted to Suresh Jagannathan, and 750 equity shares were allotted to Ujjal Sarkar | | | | | | |
| November 22, 2006 | Allotment pursuant to exercise under ESOP 2002 | 1,565 equity shares were allotted to S V Ramanan | 1,565 | 2 | 73.60 | Cash | 131,980,625 | 263,961,250 |
| February 19, 2007 | Allotment pursuant to exercise under ESOP 1999 | 7,080 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 7,080 | 2 | 9.00 | Cash | 132,006,155 | 264,012,310 |
| | Allotment pursuant to exercise under ESOP 2002 | 3,125 equity shares were allotted to Harsh Birmi, 940 equity shares were allotted to Paulson Pavianoes, 1,875 equity shares were allotted to Avadhut Sathe, 7,500 equity shares were allotted to Babu Mani, 1,250 equity shares were allotted to Karthik Subramanian, 945 equity shares were allotted to Uday Pai, and 2,815 equity shares were allotted to Sheetal Ramdhave | 18,450 | 2 | 9.00 | Cash | | |
| February 19, 2007 | Allotment pursuant to exercise under ESOP 2002 | 7,415 equity shares were allotted to A. Venkatesh, 3,130 equity shares were allotted to Manish Chachad, and 1,000 equity shares were allotted to Jitesh Kayyala | 11,545 | 2 | 25.00 | Cash | 132,017,700 | 264,035,400 |
| February 19, 2007 | Allotment pursuant to exercise under ESOP 2002 | 6,250 equity shares were allotted to Baskaran K, and 2,500 equity shares were allotted to Champa Bhojwani | 8,750 | 2 | 70.60 | Cash | 132,026,450 | 264,052,900 |
| February 19, 2007 | Allotment pursuant to exercise | 5,000 equity shares were allotted to Narendra Kumar Sharma | 5,000 | 2 | 80.40 | Cash | 132,031,450 | 264,062,900 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2002 | | | | | | | |
| February 19, 2007 | Allotment pursuant to exercise under ESOP 2002 | 2,500 equity shares were allotted to Karthik Noornie | 2,500 | 2 | 101.00 | Cash | 132,033,950 | 264,067,900 |
| February 19, 2007 | Allotment pursuant to exercise under ESOP 2002 | 3,125 equity shares were allotted to Satish Mittal, 3,125 equity shares were allotted to Kapil Kumar, 3,125 equity shares were allotted to Abhijit Talukdar, 3,750 equity shares were allotted to Chandrashekar Vaze, 3,750 equity shares were allotted to Baskaran K., 3,125 equity shares were allotted to Kanak Choudhary, and 1,250 equity shares were allotted to Naishadh Desai | 21,250 | 2 | 145.00 | Cash | 132,055,200 | 264,110,400 |
| March 30, 2007 | Allotment pursuant to exercise under ESOP 1999 | 155,000 equity shares were allotted to Hexaware Technologies Limited – Employees Stock Option Trust | 155,000 | 2 | 9.00 | Cash | 132,680,370 | 265,360,740 |
| | Allotment pursuant to exercise under ESOP 2002 | 32,500 equity shares were allotted to Aditya Gurtu, 12,500 equity shares were allotted to Premkumar Kuduva, 20,000 equity shares were allotted to Moorthi Chokkanathan, 37,500 equity shares were allotted to Kameswaran Venkatesan, 7,500 equity shares were allotted to Kishor Muvva, 3,750 equity shares were allotted to Ritesh Maniar, 1,250 equity shares were allotted to Pratosh Rele, 1,880 equity shares were allotted to Mahindiranath Rangareddy, 2,500 equity shares were allotted to Nachiket Gune, | 470,170 | 2 | 9.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | 940 equity shares were allotted to Pravin Agrawal, 7,500 equity shares were allotted to Rajiv Padalkar, 1,250 equity shares were allotted to Praveen Krishnam, 2,500 equity shares were allotted to LK Venkatesan 3,750 equity shares were allotted to Raghunath Vaddadi, 1,250 equity shares were allotted to Vijay Narayana D. V., 2,500 equity shares were allotted to Atul Narendra Patil, 3,125 equity shares were allotted to Dhanuskodi Vetrivendan, 3,125 equity shares were allotted to Immanuel Kingsley, 3,125 equity shares were allotted to P. Kesar Kumar, 1,880 equity shares were allotted to Praveen Gonampally , 7,500 equity shares were allotted to Ravi Vaidyanathan, 273,280 equity shares were allotted to Rusi Brij, 3,750 equity shares were allotted to Phung Vu, 15,000 equity shares were allotted to Prasad Rao Gullapudi Ratnauara, 3,750 equity shares were allotted to Shiju Jacob Puthuparampil, 2,815 equity shares were allotted to Rajesh Babasaheb Pendhari, 7,500 equity shares were allotted to Sandeep Dongre, and 6,250 equity shares were allotted to Jatin Bhanushali | | | | | | |
| March 30, 2007 | Allotment pursuant to exercise under ESOP 2002 | 1,625 equity shares were allotted to Anitha Ramesh, 500 equity shares were allotted to Manikanda S. Pisharddy, 500 equity shares were allotted to A. Mohamed Saki, 1,500 equity shares were allotted to | 43,560 | 2 | 25.00 | Cash | 132,723,930 | 265,447,860 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Anurag Vadra, 1500 equity shares were allotted to Peeyosh Grover, 500 equity shares were allotted to R. V. Hemalatha, 1,500 equity shares were allotted to Durairaj Narayanasamy, 1,500 equity shares were allotted to Balaji K. M., 375 equity shares were allotted to Prabha Anand, 1,560 equity shares were allotted to Guttikonda Sunitha, 2,250 equity shares were allotted to Mohammed Zubair Sheikh, 1,500 equity shares were allotted to Ashish Ramakant Sawant, 500 equity shares were allotted to Salil Baig, 500 equity shares were allotted to Zubin Bejon Kika, 500 equity shares were allotted to Aditya Ukidve, 815 equity shares were allotted to Ganesh Bhadti, 1,000 equity shares were allotted to Anuradha Annathurai, 1,500 equity shares were allotted to Lalitha Jayaraman, 1,500 equity shares were allotted to Samith Shetty, 20,000 equity shares were allotted to R. V. Ramanan, and 2,435 equity shares were allotted to Vivek Purshottam Sawai | | | | | | |
| March 30, 2007 | Allotment pursuant to exercise under ESOP 2002 | 1,565 equity shares were allotted to Ashutosh Pewekar, 1,875 equity shares were allotted to Uday Thipsay, 500 equity shares were allotted to Mrinal Zantye, 3,125 equity shares were allotted to Krishnaswamy Natarajan, 1,560 equity shares were allotted to P. U. Jacob, 1,565 equity shares were | 84,980 | 2 | 70.60 | Cash | 132,808,910 | 265,617,820 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | allotted to Hemant Phadnis, 1,875 equity shares were allotted to Ghanshyam Upadhyay, 20,000 equity shares were allotted to Udaykumar Reddy Chageri, 2,500 equity shares were allotted to Indira Viswanthan, 500 equity shares were allotted to Samu Vijaya, 1,560 equity shares were allotted to Amit Goel, 18,750 equity shares were allotted to P N. Sridharan, 4,605 equity shares were allotted to Praveen Kalasabail, and 25,000 equity shares were allotted to K. Senthilnayagam | | | | | | |
| March 30, 2007 | Allotment pursuant to exercise under ESOP 2002 | 1,875 equity shares were allotted to Atul Hindlekar, 1,560 equity shares were allotted to Debashish Laha, 500 equity shares were allotted to Pravin Jathan, 1,500 equity shares were allotted to Praveen Thyagarajan, 1,560 equity shares were allotted to Gurumoorthy Vaidyanathan, 675 equity shares were allotted to Sanjay Vithal Rao, and 123,940 equity shares were allotted to Hariharan Murthy | 131,610 | 2 | 73.60 | Cash | 132,940,520 | 265,881,040 |
| March 30, 2007 | Allotment pursuant to exercise under ESOP 2002 | 62,115 equity shares were allotted to Sunil Surya, and 5,000 equity shares were allotted to Narendra Kumar Sharma | 67,115 | 2 | 80.40 | Cash | 133,007,635 | 266,015,270 |
| March 30, 2007 | Allotment pursuant to exercise under ESOP 2002 | 3,250 equity shares were allotted to Anand Paulpandian, 2,500 equity shares were allotted to Kalpana Bellarmine, 3,125 equity shares were allotted to Lakshmi Vednaryanan, 700 equity shares | 17,450 | 2 | 145.00 | Cash | 133,025,085 | 266,050,170 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | were allotted to Immanuel Jebakumar Kinagscey, 1,625 equity shares were allotted to Pradip Sadhukhan, and 6,250 equity shares were allotted to Amberin Memon | | | | | | |
| July 18, 2007 | Allotment pursuant to exercise under ESOP 2002 | 13,500 equity shares were allotted to Sundararajan Varadarajan | 13,500 | 2 | 70.60 | Cash | 133,038,585 | 266,077,170 |
| August 20, 2007 | Allotment pursuant to exercise under ESOP 2002 | 940 equity shares were allotted to Ketan Shirshat | 940 | 2 | 9.00 | Cash | 133,039,525 | 266,079,050 |
| August 20, 2007 | Allotment pursuant to exercise under ESOP 2002 | 3,125 equity shares were allotted to Chandrashekhar Vaze, 500 equity shares were allotted to Sridhar Kodali, 500 equity shares were allotted to Dipali Borwankar, and 500 equity shares were allotted to Vaishali Vedpathak | 4,625 | 2 | 25.00 | Cash | 133,044,150 | 266,088,300 |
| September 11, 2007 | Allotment of equity shares underlying American Depository Receipts pursuant to conversion of 2.95% Series A Redeemable and Optionally Convertible Preference Shares ⁽⁶⁾ | 10,555,700 equity shares were allotted to GA Global Investments Limited | 10,555,700 | 2 | 142.10 ⁽⁶⁾ | Cash | 143,599,850 | 287,199,700 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| October 15, 2007 | Allotment pursuant to exercise under ESOP 2002 | 500 equity shares were allotted to Rahul Dubal, 500 equity shares were allotted to Davis Varghese, 815 equity shares were allotted to Hitesh Shah, 815 equity shares were allotted to Nilesh Shah, 500 equity shares were allotted to Hiteshkumar Kaku, 500 equity shares were allotted to Peeyoosh Grover, 815 equity shares were allotted to Vishnu Kiran Nimmagadda, 2,500 equity shares were allotted to S. Sridharan, 7,500 equity shares were allotted to Barindrakumar Kulkarni, 815 equity shares were allotted to Srikanthan Sreedharan, and 1,375 equity shares were allotted to Yogesh Bansal | 16,635 | 2 | 25 | Cash | 143,616,485 | 287,232,970 |
| June 2, 2008 | Allotment pursuant to exercise under ESOP 2002 | 750 equity shares were allotted to Keyur Hasmukhlal Parikh | 750 | 2 | 25.00 | Cash | 143,617,235 | 287,234,470 |
| July 23, 2008 | Allotment pursuant to exercise under ESOP 2002 | 25,000 equity shares were allotted to T. Ravindra Babu | 25,000 | 2 | 9.00 | Cash | 143,642,235 | 287,284,470 |
| December 8, 2008 | Allotment pursuant to exercise under ESOP 2002 | 8,500 equity shares were allotted to Babu Ramesh Prabhu Ranganathan | 8,500 | 2 | 9.00 | Cash | 143,650,735 | 287,301,470 |
| January 28, 2010 | Allotment pursuant to exercise under ESOP 2002 | 329,846 equity shares were allotted to P.R. Chandrasekar | 329,846 | 2 | 2.00 | Cash | 143,980,581 | 287,961,162 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| January 28, 2010 | Allotment pursuant to exercise under ESOP 2002 | 10,000 equity shares were allotted to Shailesh Haribhakt, 10,000 equity shares were allotted to Preeti Mehta, 10,000 equity shares were allotted to L.S Sarma, 10,000 equity shares were allotted to S.K. Mitra | 40,000 | 2 | 54.00 | Cash | 144,020,581 | 288,041,162 |
| March 22, 2010 | Allotment pursuant to exercise under ESOP 2002 | 42,187 equity shares were allotted to Prateek Aggarwal, 18,750 equity shares were allotted to Deepak Rao, 6,000 equity shares were allotted to Rajesh Kanani, 3,750 equity shares were allotted to Bhagwant Bhargawe, 3,500 equity shares were allotted to Shyam Paigankar, 3,000 equity shares were allotted to Wilfred Ferrao, 2,000 equity shares were allotted to Latika Gidwani, and 1,332 equity shares were allotted to Jacob P U | 80,519 | 2 | 24.90 | Cash | 144,395,518 | 288,791,036 |
| | Allotment pursuant to exercise under the Hexaware Technologies Limited – Employees Stock Option Scheme, 2007 (“ESOP 2007”) | 252,000 equity shares were allotted to Peruvemba Ramchandran Chandrasekar, 20,000 equity shares were allotted to Prateek Aggarwal, 10,000 equity shares were allotted to Deepak Rao, 5,000 equity shares were allotted to Sridharan S, 4,000 equity shares were allotted to Leena Kale, 1,750 equity shares were allotted to Sanjay Rao, and 1,668 equity shares were allotted to Jacob P U | 294,418 | 2 | 24.90 | Cash | | |
| April 29, 2010 | Allotment pursuant to | 10,000 equity shares were allotted to Amberin Menon, and 2,000 | 12,000 | 2 | 24.90 | Cash | 144,676,892 | 289,353,784 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | exercise under ESOP 2002 | equity shares were allotted to Harikishan Mankala | | | | | | |
| | Allotment pursuant to exercise under ESOP 2007 | 176,874 equity shares were allotted to P.R.Chandrasekar, 23,750 equity shares were allotted to RU Srinivas, 8,250 equity shares were allotted to Neil Nitin Parekh, 6,250 equity shares were allotted to V B Singh, 5,500 equity shares were allotted to Akshay Bochia, 5,500 equity shares were allotted to Indira Viswanathan, 5,500 equity shares were allotted to Sivasankar Babu TR, 5,250 equity shares were allotted to Sriram Vaidyanathan, 4,500 equity shares were allotted to Debashis Chowdhury, 3,750 equity shares were allotted to Amberin Menon, 3,750 equity shares were allotted to Shyam Mansukhani, 3,500 equity shares were allotted to Manoj Kalekar, 3,500 equity shares were allotted to Sarangarajan R, 3,000 equity shares were allotted to Rita Roy Choudhury, 2,500 equity shares were allotted to Sasikala Seshan, 2,000 equity shares were allotted to Eftie Coutinho, 2,000 equity shares were allotted to Seema Powar 2,000 equity shares were allotted to Sudha Sundararaman, and 2,000 equity shares were allotted to Viral Kava | 269,374 | 2 | 24.90 | Cash | | |
| April 29, 2010 | Allotment pursuant to exercise | 500 equity shares were allotted to Sasikala Seshan | 500 | 2 | 26.60 | Cash | 144,677,392 | 289,354,784 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2002 | | | | | | | |
| June 10, 2010 | Allotment pursuant to exercise under ESOP 2007 | 13,460 equity shares were allotted to Prateek Aggarwal | 13,460 | 2 | 10.00 | Cash | 144,690,852 | 289,381,704 |
| June 10, 2010 | Allotment pursuant to exercise under ESOP 2007 | 3,500 equity shares were allotted to Ghanshyam Upadhyay, 3,500 equity shares were allotted to Leela Krishnan C, 78,250 equity shares were allotted to Ramanan R V, 8,750 equity shares were allotted to Sundararajan Varadarajan, 3,750 equity shares were allotted to Saravanan N, 6,000 equity shares were allotted to Medhavi M, 1,000 equity shares were allotted to Dilip Kalgaonkar, 6,250 equity shares were allotted to Reji George, and 11,250 equity shares were allotted to T M Natarajan | 122,250 | 2 | 24.90 | Cash | 144,813,102 | 289,626,204 |
| July 29, 2010 | Allotment pursuant to exercise under ESOP 2007 | 256 equity shares were allotted to Deependra Chumble | 256 | 2 | 10.00 | Cash | 144,831,368 | 289,662,736 |
| | Allotment pursuant to exercise under Hexaware Technologies Limited – Employees Stock Option Scheme, 2008 | 13,959 equity shares were allotted to Sunil Surya, and 4,051 equity shares were allotted to Deependra Chumble | 18,010 | 2 | 10.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | ("ESOP 2008") | | | | | | | |
| July 29, 2010 | Allotment pursuant to exercise under ESOP 2002 | 4,500 equity shares were allotted to Haresh Lulla, 2,000 equity shares were allotted to Savio Fernandes | 6,500 | 2 | 24.90 | Cash | 144,968,051 | 289,936,102 |
| July 29, 2010 | Allotment pursuant to exercise under ESOP 2007 | 43,750 equity shares were allotted to Sunil Surya, 21,250 equity shares were allotted to Deependra Chumble, 23,683 equity shares were allotted to Vaughn Paladin, 12,500 equity shares were allotted to Sunil Surya, 10,000 equity shares were allotted to Deependra Chumble, 6,000 equity shares were allotted to Sreenivas Vijayan, 6,000 equity shares were allotted to Sridhar Rangachari, 3,000 equity shares were allotted to Karthikeyan Sankaran, 2,000 equity shares were allotted to Prashant Choudhari, and 2,000 equity shares were allotted to Sowmyanarayanan Govindan | 130,183 | 2 | 24.90 | Cash | | |
| July 29, 2010 | Allotment pursuant to exercise under ESOP 2002 | 10,000 equity shares were allotted to Lakkavajjala Subrahmanya Sarma, 10,000 equity shares were allotted to Preeti Mehta, 10,000 equity shares were allotted to Subrata Kumar Mitra, and 10,000 equity shares were allotted to Shailesh V. Haribhakti | 40,000 | 2 | 54.00 | Cash | 145,008,051 | 290,016,102 |
| October 27, 2010 | Allotment pursuant to exercise under ESOP 2008 | 7,179 equity shares were allotted to Yogendra Shah | 7,179 | 2 | 10.00 | Cash | 145,015,230 | 290,030,460 |
| October 27, 2010 | Allotment pursuant to | 2,500 equity shares were allotted to Monica Mathur, 6,750 equity | 29,250 | 2 | 24.90 | Cash | 145,198,980 | 290,397,960 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | exercise under ESOP 2002 | shares were allotted to Nilay Jhaa, 3,000 equity shares were allotted to Nachiket Gune, 4,500 equity shares were allotted to Sunil Muumdar, 3,750 equity shares were allotted to Suman Seal, 6,250 equity shares were allotted to Milind Kallurkar, and 2,500 equity shares were allotted to Harish Parameswaran | | | | | | |
| October 27, 2010 | Allotment pursuant to exercise under ESOP 2007 | 3,000 equity shares were allotted to Cornelius Nandyal-UK, 5,000 equity shares were allotted to Satish Mittal-UK, 2,500 equity shares were allotted to Satish Mittal-UK, 15,000 equity shares were allotted to Suri Chavla - FFUS, 8,750 equity shares were allotted to Suri Chawla, 2,000 equity shares were allotted to Dilip Kajgaonkar, 2,000 equity shares were allotted to Dilip Kajgaonkar, 3,000 equity shares were allotted to Vinod Shetty, 2,500 equity shares were allotted to Davis Verghese, 6,000 equity shares were allotted to A.K. Pau David, 2,000 equity shares were allotted to Arjun AN, 4,500 equity shares were allotted to Shrikant Choudhary, 2,000 equity shares were allotted to Mayur Banwasi, 2000 equity shares were allotted to Parthasarathy A, 3,000 equity shares were allotted to Anil Bonde, 1,500 equity shares were allotted to Sudha Sundararaman, 6,000 equity shares were allotted to Srinivasan P, 4,500 equity shares were allotted to Subramanian, 3750 | 154,500 | 2 | 24.90 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Uma Thomas, 3,500 equity shares were allotted to Jacob Mathew, 2,000 equity shares were allotted to Thyagarajan Rajan, 1,250 equity shares were allotted to Rajendrakumar S Khaimar, 3,500 equity shares were allotted to Shailendra Deo, 3,500 equity shares were allotted to Immanuel Kingsley, 8,750 equity shares were allotted to Milind Kalurkar, 2,500 equity shares were allotted to Narendra D Upasani, 2,000 equity shares were allotted to Raghay Mummaneni, 6,750 equity shares were allotted to Subramaniam M, 30,000 equity shares were allotted to Yogendra Shah, 7,500 equity shares were allotted to Yogendra Shah, and 4,250 equity shares were allotted to Shankar N | | | | | | |
| October 27, 2010 | Allotment pursuant to exercise under ESOP 2002 | 2,000 equity shares were allotted to Kochukalam Julius Mathew | 2,000 | 2 | 26.60 | Cash | 145,200,980 | 290,401,960 |
| January 13, 2011 | Allotment pursuant to exercise under ESOP 2007 | 95,720 equity shares were allotted to P.R. Chandrasekar, and 14,956 equity shares were allotted to Rajiv Pant | 110,676 | 2 | 10.00 | Cash | 145,311,656 | 290,623,312 |
| January 13, 2011 | Allotment pursuant to exercise under ESOP 2002 | 3,500 equity shares were allotted to Pradeep Nambiar, and 3,000 equity shares were allotted to Rahul Panchmatia | 6,500 | 2 | 24.90 | Cash | 145,491,031 | 290,982,062 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | Allotment pursuant to exercise under ESOP 2002 | 12,500 equity shares were allotted to Senthil Nayagam K, 11,750 equity shares were allotted to Nataraj, 11,250 equity shares were allotted to Uday Kumar Reddy Chagari, 7,500 equity shares were allotted to Sundip Pada Gorai, 4,500 equity shares were allotted to Srinivasan R G, 3,750 equity shares were allotted to Badri O M, 3,750 equity shares were allotted to Nitin Kamat, 3,750 equity shares were allotted to Sundar Rajan M, 3,500 equity shares were allotted to Kiran Vengurlekar, 3,000 equity shares were allotted to Narayanasamy Durairaj, 3,000 equity shares were allotted to Nitin Sawant, 3,000 equity shares were allotted to Srinivasan K, 2,500 equity shares were allotted to C Muneeswara Pandian, 2,500 equity shares were allotted to Karthik Subramaniam, 2,500 equity shares were allotted to Tulasidas Shanbag, 2,000 equity shares were allotted to Ganesh Manian, and 250 equity shares were allotted to Sanjay Rao | 81,000 | 2 | 24.90 | Cash | | |
| | Allotment pursuant to exercise under ESOP 2002 | 91,875 equity shares were allotted to Rajiv Pant | 91,875 | 2 | 24.90 | Cash | | |
| January 13, 2011 | Allotment pursuant to exercise under ESOP 2002 | 2,000 equity shares were allotted to Ayesha Nair | 2,000 | 2 | 26.60 | Cash | 145,493,031 | 290,986,062 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| February 17, 2011 | Allotment pursuant to exercise under ESOP 2002 | 3,750 equity shares were allotted to Viraf Gandhi | 3,750 | 2 | 24.90 | Cash | 145,545,781 | 291,091,562 |
| | Allotment pursuant to exercise under ESOP 2007 | 3,000 equity shares were allotted to Gautam Khanna, 19,250 equity shares were allotted to Seshadri Venkata Ramanan, 4,500 equity shares were allotted to Nirmala Gopalakrishnan, 13,000 equity shares were allotted to Ravi Vaidyanathanan, 2,000 equity shares were allotted to Asha Iyer, 3,000 equity shares were allotted to Agnelo Rodrigues, and 4,250 equity shares were allotted to Sunitha Ramesh | 49,000 | 2 | 24.90 | Cash | | |
| March 2, 2011 | Bonus issue as on the record date, i.e. February 25, 2011, in the ratio of one equity share for every one equity share held ⁽⁷⁾ | 145,545,781 equity shares were allotted to shareholders as on the record date. | 145,545,781 | 2 | - | N.A. | 291,091,562 | 582,183,124 |
| May 5, 2011 | Allotment pursuant to exercise under ESOP 2007 | 98,800 equity shares were allotted to P. R. Chandrasekhar, 13,894 equity shares were allotted to Prateek Aggarwal, and 264 equity shares were allotted to Deependra Chumble | 112,958 | 2 | 5.00 | Cash | 291,216,112 | 582,432,224 |
| | Allotment pursuant to exercise | 7,410 equity shares were allotted to Yogendra Shah, and 4,182 equity shares were allotted to Deependra Chumble | 11,592 | 2 | 5.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2008 | | | | | | | |
| May 5, 2011 | Allotment pursuant to exercise under ESOP 2002 | 2,664 equity shares were allotted to P U Jacob, 4,000 equity shares were allotted to Gunjan Methi, 4,000 equity shares were allotted to Latika Gidwani, 84,374 equity shares were allotted to Prateek Aggarwal, 12,000 equity shares were allotted to Rajesh Kanani, 4,000 equity shares were allotted to Savio Fernandes, 8,000 equity shares were allotted to Lino Fernandes, 6,000 equity shares were allotted to Wilfred Ferrao, 4,000 equity shares were allotted to Harikishan Mankala, 6,000 equity shares were allotted to Rahul Panchmatia, and 20,000 equity shares were allotted to Amberin Memon | 155,038 | 2 | 12.45 | Cash | 292,613,734 | 585,227,468 |
| | Allotment pursuant to exercise under ESOP 2007 | 707,748 equity shares were allotted to P.R. Chandrasekhar, 87,500 equity shares were allotted to Sunil Surya - UK, 60,000 equity shares were allotted to Yogendra Shah, 42,500 equity shares were allotted to Deependra Chumble, 30,000 equity shares were allotted to R U Srinivas, 30,000 equity shares were allotted to Surinder Singh Chawla, 20,000 equity shares were allotted to Senthil Nayagam K, 16,500 equity shares were allotted to Christoph Brem, 15,000 equity shares were allotted to Uday Kumar Reddy Chagari, 12,000 equity shares were allotted to A. K. Paul David, 12,000 equity shares | 1,242,584 | 2 | 12.45 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | <p>were allotted to Srinivasan P, 12,000 equity shares were allotted to Suresh Mangalath, 11,000 equity shares were allotted to Akshay Bochia, 10,000 equity shares were allotted to Arun D Costa, 10,000 equity shares were allotted to Dilip Kajgaonkar, 10,000 equity shares were allotted to Sridharan S, 10,000 equity shares were allotted to Sundip Pada Gorai, 9,000 equity shares were allotted to Bulusu Ram, 9,000 equity shares were allotted to Haresh Lulla, 9,000 equity shares were allotted to Neil Nitin Parekh, 9,000 equity shares were allotted to Nirmala Gopalakrishnan, 8,000 equity shares were allotted to Mukul Abhyankar, 7,500 equity shares were allotted to Nitin Kamat, 7,500 equity shares were allotted to Saravanan N, 7,500 equity shares were allotted to Sundar Rajan M, 7,000 equity shares were allotted to Ghanshyam Upadhyay, 7,000 equity shares were allotted to Jacob Mathew, 7,000 equity shares were allotted to Kiran Vengurlekar, 7,000 equity shares were allotted to Leela Krishnan C V, 7,000 equity shares were allotted to Sarangarajan R, 7,000 equity shares were allotted to Shailendra Deo, 6,000 equity shares were allotted to Gautam Khanna, 3,336 equity shares were allotted to P U Jacob, 6,000 equity shares were allotted to Vinod Shetty, 5,000</p> | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Davis Varghese, 5,000 equity shares were allotted to Sasikala Seshan, 4,000 equity shares were allotted to Ganesh Manian, 4,000 equity shares were allotted to Raghav Mummaneni, 4,000 equity shares were allotted to Viral Kava, and 500 equity shares were allotted to Sanjay Rao | | | | | | |
| May 5, 2011 | Allotment pursuant to exercise under ESOP 2002 | 1,000 equity shares were allotted to Sasikala Seshan | 1,000 | 2 | 13.30 | Cash | 292,614,734 | 585,229,468 |
| July 28, 2011 | Allotment pursuant to exercise under ESOP 2008 | 25,394 equity shares were allotted to Ramanan R V | 25,394 | 2 | 5.00 | Cash | 292,640,128 | 585,280,256 |
| July 28, 2011 | Allotment pursuant to exercise under ESOP 2002 | 7,000 equity shares were allotted to Shyam Paigankar, and 5,000 equity shares were allotted to Monica Mathur | 12,000 | 2 | 12.45 | Cash | 293,063,628 | 586,127,256 |
| | Allotment pursuant to exercise under ESOP 2007 | 111,500 equity shares were allotted to Ramanan R V, 60,000 equity shares were allotted to V P Mathukumar, 36,000 equity shares were allotted to Amit Varshneya, 28,000 equity shares were allotted to Vimal Kewalramani, 26,000 equity shares were allotted to Sheshadri Vankata Ramanan, 18,000 equity shares were allotted to Rob Walker, 12,000 equity shares were allotted to Sreenivas Vijayan, 12,000 | 411,500 | 2 | 12.45 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Madhavi M, 11,000 equity shares were allotted to N Nataraj, 10,000 equity shares were allotted to V P Mathukumar, 10,000 equity shares were allotted to Vimal Kewalramani, 9,000 equity shares were allotted to Shrikant Choudhary, 8,500 equity shares were allotted to Shankar N, 8,500 equity shares were allotted to Sunitha Ramesh, 7,500 equity shares were allotted to Nagendra Kumar Kuntala, 7,500 equity shares were allotted to Shyam Mansukhani, 7,500 equity shares were allotted to Uma Thomas, 6,000 equity shares were allotted to Lakshmi Narasimhan, 5,000 equity shares were allotted to C Muneeswara Pandian, 5,000 equity shares were allotted to Praveen Shetty, 5,000 equity shares were allotted to Praveen Krishnam, 4,000 equity shares were allotted to Veena Krishnamurthy, 2,000 equity shares were allotted to Sudha Sundararaman, and 1,500 equity shares were allotted to Sanjay Rao | | | | | | |
| July 28, 2011 | Allotment pursuant to exercise under ESOP 2002 | 4,000 equity shares were allotted to Arte Ayesha Nair, and 4,000 equity shares were allotted to Kochukalam Julius Mathew | 8,000 | 2 | 13.30 | Cash | 293,071,628 | 586,143,256 |
| October 21, 2011 | Allotment pursuant to exercise | 15,000 equity shares were allotted to Vallat Madanan, 10,000 equity shares were allotted to Dharmendra | 30,300 | 2 | 12.45 | Cash | 293,192,928 | 586,385,856 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2002 | Verma, and 5,300 equity shares were allotted to Pradeep Nambiar | | | | | | |
| | Allotment pursuant to exercise under ESOP 2007 | 30,000 equity shares were allotted to Manoj Gupta, 14,000 equity shares were allotted to Augustine K U, 12,500 equity shares were allotted to Sundararajan Varadarajan, 9,000 equity shares were allotted to Srinivasan R, 7,500 equity shares were allotted to Nagendra Kumar Kuntala, 4,000 equity shares were allotted to Seema Powar, 4,000 equity shares were allotted to Thyagarajan Rajan and 10,000 equity shares were allotted to Lakshmi Narasimhan | 91,000 | 2 | 12.45 | Cash | | |
| October 21, 2011 | Allotment pursuant to exercise under ESOP 2008 | 100,000 equity shares were allotted to Vemban Shankar | 100,000 | 2 | 36.65 | Cash | 293,292,928 | 586,585,856 |
| October 21, 2011 | Allotment pursuant to exercise under ESOP 2007 | 8,000 equity shares were allotted to Rajesh Kanani, 5,000 equity shares were allotted to Abhijit Desai, 5,000 equity shares were allotted to Rajesh Pendhari, 4,000 equity shares were allotted to Jacob P U, 4,000 equity shares were allotted to Sasikala Seshan, and 2,000 equity shares were allotted to Arte Ayesha Nair | 28,000 | 2 | 40.28 | Cash | 293,320,928 | 586,641,856 |
| October 21, 2011 | Allotment pursuant to exercise | 37,500 equity shares were allotted to Anand Moorthy | 37,500 | 2 | 42.85 | Cash | 293,358,428 | 586,716,856 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2008 | | | | | | | |
| February 3, 2012 | Allotment pursuant to exercise under ESOP 2007 | 22,000 equity shares were allotted to Abhay Achrekar, 15,000 equity shares were allotted to Sudhakar Sarvepalli, 11,000 equity shares were allotted to Indira Vishwanathan, 10,000 equity shares were allotted to Satish Mittal, 7,750 equity shares were allotted to Subramaniam M, 6,000 equity shares were allotted to Nitin Sawant, 5,000 equity shares were allotted to Karthik Subramaniam, 5,000 equity shares were allotted to Tulasidas Shanbag, 4,000 equity shares were allotted to Asha Iyer, and 500 equity shares were allotted to Sanjay Rao | 86,250 | 2 | 12.45 | Cash | 293,450,678 | 586,901,356 |
| | Allotment pursuant to exercise under ESOP 2002 | 6,000 equity shares were allotted to Nachiket Gune | 6,000 | 2 | 12.45 | Cash | | |
| February 3, 2012 | Allotment pursuant to exercise under ESOP 2007 | 12,000 equity shares were allotted to Suresh Jagannathan | 12,000 | 2 | 30.70 | Cash | 293,462,678 | 586,925,356 |
| February 3, 2012 | Allotment pursuant to exercise under ESOP 2007 | 9,000 equity shares were allotted to N Nataraj, 8,000 equity shares were allotted to Sreenivas Vijayan, 5,000 equity shares were allotted to Uday Kumar Reddy Chagari, and 4,500 equity shares were allotted to Arte Ayesha Nair | 26,500 | 2 | 40.28 | Cash | 293,489,178 | 586,978,356 |
| February 3, 2012 | Allotment pursuant to exercise | 5,000 equity shares were allotted to Deepika Mamnani. 4,500 equity shares were allotted to Sumeet | 19,550 | 2 | 59.25 | Cash | 293,508,728 | 587,017,456 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2007 | Agarwal, 4,500 equity shares were allotted to Vinay Mokal, 3,500 equity shares were allotted to Mehul Bavishi, 1,050 equity shares were allotted to Vivek Kelkar, and 1,000 equity shares were allotted to Arun Ramakrishnan | | | | | | |
| March 23, 2012 | Allotment pursuant to exercise under ESOP 2007 | 197,536 equity shares were allotted to P.R. Chandrasekhar, 46,302 equity shares were allotted to Rajiv Pant, and 27,780 equity shares were allotted to Prateek Aggarwal | 271,618 | 2 | 5.00 | Cash | 293,797,630 | 587,595,260 |
| | Allotment pursuant to exercise under ESOP 2008 | 17,284 equity shares were allotted to Ramanan R V | 17,284 | 2 | 5.00 | Cash | | |
| March 23, 2012 | Allotment pursuant to exercise under ESOP 2002 | 84,374 equity shares were allotted to Prateek Aggarwal, 20,000 equity shares were allotted to Amaberin Memon, 18,000 equity shares were allotted to Sunil Mujumdar, 12,000 equity shares were allotted to Rajesh Kanani, 9,000 equity shares were allotted to Haresh Lulla, 7,000 equity shares were allotted to Shyam Paigankar, 5,000 equity shares were allotted to Monica Mathur, 4,500 equity shares were allotted to Rahul Panchmatia, and 4,000 equity shares were allotted to Latika Gidwani | 163,874 | 2 | 12.45 | Cash | 295,286,502 | 590,573,004 |
| | Allotment pursuant to exercise under ESOP 2007 | 707,748 equity shares were allotted to P.R.Chandrasekhar, 287,500 equity shares were allotted to Rajiv Pant, 111,500 equity shares were allotted to Ramanan R V, 30,000 equity shares were allotted to Surinder Singh Chawla, 27,000 | 1,324,998 | 2 | 12.45 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Easwar V, 26,000 equity shares were allotted to Seshadri Venkata Ramanan, 20,000 equity shares were allotted to Senthil Nayagam K, 15,000 equity shares were allotted to Uday Kumar Reddy Chagan, 12,000 equity shares were allotted to Srinivasan P, 11,000 equity shares were allotted to Akshay Bochia, 11,000 equity shares were allotted to N Nataraj, 10,000 equity shares were allotted to Sundip Pada Gorai, 8,500 equity shares were allotted to Sunitha Ramesh, 7,000 equity shares were allotted to Ghanshyam Upadhayay, 7,000 equity shares were allotted to Sarangarajan R, 6,000 equity shares were allotted to Gautam Khanna, 5,000 equity shares were allotted to Sashikala Seshan, 5,000 equity shares were allotted to Sudha Sundararaman, 5,000 equity shares were allotted to Tulasidas Shanbag, 4,000 equity shares were allotted to Raghav Mummaneni, 4,000 equity shares were allotted to Thyagarajan Rajan, 4,000 equity shares were allotted to Viral Kava, and 750 equity shares were allotted to Sanjay Rao | | | | | | |
| March 23, 2012 | Allotment pursuant to exercise under ESOP 2007 | 24,000 equity shares were allotted to Seshadri Venkata Ramana, and 3,500 equity shares were allotted to Easwar V | 27,500 | 2 | 40.80 | Cash | 293,489,178 | 586,978,356 |
| March 23, 2012 | Allotment pursuant to | 12,500 equity shares were allotted to N Nataraj, 3,500 equity shares | 19,500 | 2 | 59.25 | Cash | 293,508,728 | 587,017,456 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | exercise under ESOP 2007 | were allotted to Prashanth M.I., 2,000 equity shares were allotted to Karthik Gopalkrishnan, and 1,500 equity shares were allotted to Sushil Karambelkar | | | | | | |
| April 28, 2012 | Allotment pursuant to exercise under ESOP 2007 | 31,014 equity shares were allotted to Moorthi Chokkanathan, 552 equity shares were allotted to Deependra Chumble | 31,566 | 2 | 5.00 | Cash | 295,373,785 | 590,747,570 |
| | Allotment pursuant to exercise under ESOP 2008 | 8,717 equity shares were allotted to Deependra Chumble | 8,717 | 2 | 5.00 | Cash | | |
| April 28, 2012 | Allotment pursuant to exercise under ESOP 2002 | 8,700 equity shares were allotted to Pradeep Nambiar, 6,000 equity shares were allotted to Walfred Ferrao, 4,000 equity shares were allotted to Gunjan Methi, 4,000 equity shares were allotted to Harikishan Mankala, 4,000 equity shares were allotted to Lino Fernandes, 2,664 equity shares were allotted to Jacob P U, and 1,500 equity shares were allotted to Rahul Panchmatia | 30,864 | 2 | 12.45 | Cash | 295,808,485 | 591,616,970 |
| | Allotment pursuant to exercise under ESOP 2007 | 132,500 equity shares were allotted to Anirban Chakraborty, 42,500 equity shares were allotted to Deependra Chumble, 42,000 equity shares were allotted to Hari Srinivasan, 19,250 equity shares were allotted to Subramaniam M, 15,000 equity shares were allotted to Alfred Joseph Gracias, 14,000 equity shares were allotted to Vimal Kewalramani, 12,500 equity | 403,836 | 2 | 12.45 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | shares were allotted to Sundarajan Varadarajan, 12,000 equity shares were allotted to Srinivasan K, 10,000 equity shares were allotted to Sridharan S, 9,000 equity shares were allotted to Nirmala Gopalakrishnan, 9,000 equity shares were allotted to Srinivasan R, 8,500 equity shares were allotted to Shankar N, 8,000 equity shares were allotted to Prashant Choudari, 7,500 equity shares were allotted to Nagendra Kumar Kuntala, 7,500 equity shares were allotted to Saravanan N, 7,500 equity shares were allotted to Uma Thomas, 7,000 equity shares were allotted to Shailendra Deo, 7,000 equity shares were allotted to Sudha Sundararaman, 7,000 equity shares were allotted to Warren Sequeira, 6,000 equity shares were allotted to Sivaraj Ramesh, 5,000 equity shares were allotted to Arun D Costa, 5,000 equity shares were allotted to Davis Varghese, 4,000 equity shares were allotted to Ganesh Manian, 3,336 equity shares were allotted to Jacob P U and 2,750 equity shares were allotted to Sanjay Rao | | | | | | |
| April 28, 2012 | Allotment pursuant to exercise under ESOP 2002 | 4,000 equity shares were allotted to Arte Ayesha Nair, 4,000 equity shares were allotted to Kochukalam Julius Mathew, and 1,000 equity shares were allotted to Sasikala Seshan | 9,000 | 2 | 13.30 | Cash | 295,817,485 | 591,634,970 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| April 28, 2012 | Allotment pursuant to exercise under ESOP 2007 | 15,000 equity shares were allotted to Pulkit Mehta | 15,000 | 2 | 30.70 | Cash | 295,832,485 | 591,664,970 |
| April 28, 2012 | Allotment pursuant to exercise under ESOP 2007 | 11,000 equity shares were allotted to Vimal Kewalramani, 6,000 equity shares were allotted to Hari Srinivasan, and 3,500 equity shares were allotted to Arte Ayesha Nair | 20,500 | 2 | 40.28 | Cash | 295,852,985 | 591,705,970 |
| April 28, 2012 | Allotment pursuant to exercise under ESOP 2008 | 37,500 equity shares were allotted to Anand Moorthy | 37,500 | 2 | 42.85 | Cash | 295,890,485 | 591,780,970 |
| April 28, 2012 | Allotment pursuant to exercise under ESOP 2007 | 4,500 equity shares were allotted to Himanshu Jain | 4,500 | 2 | 51.98 | Cash | 295,894,985 | 591,789,970 |
| April 28, 2012 | Allotment pursuant to exercise under ESOP 2007 | 17,500 equity shares were allotted to Deependra Chumble, 5,000 equity shares were allotted to Tilakraj Gada, 4,500 equity shares were allotted to Murli Janyani, 4,395 equity shares were allotted to Nitin Varshney, 4,000 equity shares were allotted to Pattabiraman P.A., 4,000 equity shares were allotted to Sunil Dhongde, 3,750 equity shares were allotted to Lingayat Shashikant, 3,500 equity shares were allotted to Aditya Ukidve, 3,500 equity shares were allotted to Amit Kumar, 3,500 equity shares were allotted to Hitesh Shah, 3,500 equity shares were allotted to Saravanan Shanmugam, 3,500 equity shares were allotted to | 67,745 | 2 | 59.25 | Cash | 295,962,730 | 591,925,460 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Vishal Rao, 2,100 equity shares were allotted to Lakshminarayan G, 3,500 equity shares were allotted to Prasanna S, and 1,500 equity shares were allotted to Arun Ramakrishnan | | | | | | |
| June 27, 2012 | Allotment pursuant to exercise under ESOP 2007 | 12,000 equity shares were allotted to Sameer Gaikwad, 7,500 equity shares were allotted to Badri O M, 12,000 equity shares were allotted to Narayanasamy Durairaj, and 2,000 equity shares were allotted to Sanjay Rao | 33,500 | 2 | 12.45 | Cash | 295,996,230 | 591,992,460 |
| June 27, 2012 | Allotment pursuant to exercise under ESOP 2007 | 5,000 equity shares were allotted to Satyendu Mohanty | 5,000 | 2 | 40.28 | Cash | 296,001,230 | 592,002,460 |
| June 27, 2012 | Allotment pursuant to exercise under ESOP 2007 | 10,000 equity shares were allotted to Preeti Mehta, 10,000 equity shares were allotted to Bharat Dhirajlal Shah, 10,000 equity shares were allotted to L S Sarma, 10,000 equity shares were allotted to S. Doreswamy, 10,000 equity shares were allotted to S. K. Mishra, and 10,000 equity shares were allotted to Shailesh V Haribhakti | 60,000 | 2 | 71.10 | Cash | 296,061,230 | 592,122,460 |
| July 30, 2012 | Allotment pursuant to exercise under ESOP 2007 | 1,189 equity shares were allotted to Prateek Aggarwal | 1,189 | 2 | 5.00 | Cash | 296,062,419 | 592,124,838 |
| July 30, 2012 | Allotment pursuant to exercise under ESOP 2007 | 32,000 equity shares were allotted to Ravi Vaidyanathan, 27,000 equity shares were allotted to Eddie Urenda, 22,500 equity shares were allotted to Prasad Rao G, 12,000 | 116,500 | 2 | 12.45 | Cash | 296,181,419 | 592,362,838 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Agnelo Rodrigues, 6,000 equity shares were allotted to Vinod Shetty, 5,000 equity shares were allotted to Karthik Subramaniam, 5,000 equity shares were allotted to Sivaraj Ramesh, 4,000 equity shares were allotted to Sowmyanarayanan Govindan, and 3,000 equity shares were allotted to Praveen Shetty. | | | | | | |
| | Allotment pursuant to exercise under ESOP 2002 | 2,500 equity shares were allotted to Gunjan Methi | 2,500 | 2 | 12.45 | Cash | | |
| July 30, 2012 | Allotment pursuant to exercise under ESOP 2007 | 35,742 equity shares were allotted to Matthew Chessler | 35,742 | 2 | 30.70 | Cash | 296,217,161 | 592,434,322 |
| July 30, 2012 | Allotment pursuant to exercise under ESOP 2007 | 9,000 equity shares were allotted to N. Nataraj, 8,000 equity shares were allotted to Rajesh Kanani, 5,000 equity shares were allotted to Abhijit Desai, 10,000 equity shares were allotted to Sunil Khedekar, 5,000 equity shares were allotted to Uday Kumar Reddy Chagari, 4,000 equity shares were allotted to Jacob P U, 4,000 equity shares were allotted to Sasikala Seshan, and 3,000 equity shares were allotted to Shankar N | 48,000 | 2 | 40.28 | Cash | 296,265,1615 | 592,530,322 |
| July 30, 2012 | Allotment pursuant to exercise | 4,000 equity shares were allotted to Navin Chandra, 3,500 equity shares were allotted to Dhanasekhar V, 3,500 equity | 13,500 | 2 | 59.25 | Cash | 296,278,661 | 592,557,322 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2007 | shares were allotted to Krishna Amirapu, 1,500 equity shares were allotted to Sushil Karambelkar, and 1,000 equity shares were allotted to Arun Ramakrishnan. | | | | | | |
| July 30, 2012 | Allotment pursuant to exercise under ESOP 2007 | 10,000 equity shares were allotted to Uday Kumar Reddy Chagari | 10,000 | 2 | 69.95 | Cash | 296,288,661 | 592,577,322 |
| July 30, 2012 | Allotment pursuant to exercise under ESOP 2007 | 29,307 equity shares were allotted to N. Nataraj, 10,000 equity shares were allotted to Rajesh Kanani, 7,500 equity shares were allotted to Sundarajan Veradarajan, and 5,000 equity shares were allotted to Senthil Nayagam K | 51,807 | 2 | 79.85 | Cash | 296,340,468 | 592,680,936 |
| November 1, 2012 | Allotment pursuant to exercise under ESOP 2002 | 1,500 equity shares were allotted to Gunjan Methi | 1,500 | 2 | 12.45 | Cash | 296,438,758 | 592,877,516 |
| | Allotment pursuant to exercise under ESOP 2007 | 26,790 equity shares were allotted to Hector Artaega, 12,000 equity shares were allotted to Sreenivas Vijayan, 10,000 equity shares were allotted to Praveen Krishnam, 8,000 equity shares were allotted to Arjun A N, 7,500 equity shares were allotted to Gurumoorthy Vaidyanathan, 7,500 equity shares were allotted to Shyam Mansukhani, 7,000 equity shares were allotted to Jacob Mathew, 6,000 equity shares were allotted to Nithin Sawant, 11,000 equity shares were allotted to Sriram Shankaranarayanan, and 1,000 | 96,790 | 2 | 12.45 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| November 1, 2012 | Allotment pursuant to exercise under ESOP 2007 | equity shares were allotted to Sivaraj Ramesh 30,000 equity shares were allotted to Srinivas Marimganti, 4,000 equity shares were allotted to Suresh Jagannathan, and 258 equity shares were allotted to Matthew Chessler | 34,258 | 2 | 30.70 | Cash | 296,473,016 | 592,946,032 |
| November 1, 2012 | Allotment pursuant to exercise under ESOP 2007 | 10,000 equity shares were allotted to Arte Ayesha Nair, 8,000 equity shares were allotted to Sreenivas Vijayan, 7,500 equity shares were allotted to Gunjan Methi, 5,500 equity shares were allotted to Vimal Kewalramani, 5,000 equity shares were allotted to Rajesh Pandhari, 5,000 equity shares were allotted to Satyendu Mohanty, and 5,000 equity shares were allotted to Srinivas Marimganti | 46,000 | 2 | 40.28 | Cash | 296,519,016 | 593,038,032 |
| November 1, 2012 | Allotment pursuant to exercise under ESOP 2007 | 4,000 equity shares were allotted to Dhanushkodi Vetrivendan, 3,500 equity shares were allotted to Paulson Pavlanoes, 1,900 equity shares were allotted to Laxminarayan G, 1,750 equity shares were allotted to Krishna A.V., and 1,500 equity shares were allotted to Sushil Karambelkar | 12,650 | 2 | 59.25 | Cash | 296,531,666 | 593,063,332 |
| November 1, 2012 | Allotment pursuant to exercise under ESOP 2007 | 5,000 equity shares were allotted to Srinivas Marimganti, 3,750 equity shares were allotted to Satyendu Mohanty, 2,500 equity shares were allotted to Suresh Jagannathan, and 1,875 equity shares were allotted to Lingayat Shashikant | 13,125 | 2 | 79.85 | Cash | 296,544,791 | 593,089,582 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| February 13, 2013 | Allotment pursuant to exercise under ESOP 2002 | 6,000 equity shares were allotted to Nachiket Gune | 6,000 | 2 | 12.45 | Cash | 296,689,291 | 593,089,582 |
| | Allotment pursuant to exercise under ESOP 2007 | 30,000 equity shares were allotted to R U Srinivas, 27,000 equity shares were allotted to Kalpesh Bhupendra Bhatt, 14,000 equity shares were allotted to Warren Sequeira, 12,000 equity shares were allotted to Madhavi M, 12,000 equity shares were allotted to Sheelam Maurya, 11,000 equity shares were allotted to Indira Viswanathan, 11,000 equity shares were allotted to Sriram Shankaranarayanan, 7,500 equity shares were allotted to Gurumoorthy Vaidyanathan, 7,000 equity shares were allotted to Leela Krishna C V, 4,000 equity shares were allotted to Soumyanarayanan Govindan, and 3,000 equity shares were allotted to Praveen Shetty | 138,500 | 2 | 12.45 | Cash | | |
| February 13, 2013 | Allotment pursuant to exercise under ESOP 2007 | 5,000 equity shares were allotted to Pulkit Mehta | 5,000 | 2 | 30.70 | Cash | 296,694,291 | 593,388,582 |
| February 13, 2013 | Allotment pursuant to exercise under ESOP 2007 | 17,500 equity shares were allotted to Deependra Chumble, 5,000 equity shares were allotted to Deepika Mamnani, 4,500 equity shares were allotted to Sumeet Agarwal, 4,000 equity shares were allotted to Nachiket Gune, 4,000 equity shares were allotted to Sanjay Agarwal, 3,500 equity | 46,750 | 2 | 59.25 | Cash | 296,741,041 | 593,482,082 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | shares were allotted to Aditya Ukidve, 3,500 equity shares were allotted to Hitesh Shah, 3,500 equity shares were allotted to Vishal Rao, and 1,250 equity shares were allotted to Krishna A.V. | | | | | | |
| February 13, 2013 | Allotment pursuant to exercise under ESOP 2007 | 1,500 equity shares were allotted to Himanshu Jain | 1,500 | 2 | 79.85 | Cash | 296,742,541 | 593,485,082 |
| March 23, 2013 | Allotment pursuant to exercise under ESOP 2007 | 270,140 equity shares were allotted to P. R .Chandrasekar | 270,140 | 2 | 5.00 | Cash | 297,036,320 | 594,072,640 |
| | Allotment pursuant to exercise under ESOP 2008 | 23,639 equity shares were allotted to Ramanan R V | 23,639 | 2 | 5.00 | Cash | | |
| March 23, 2013 | Allotment pursuant to exercise under ESOP 2002 | 20,000 equity shares were allotted to Amberin Memon, 12,000 equity shares were allotted to Rajesh Kanani, 9,000 equity shares were allotted to Haresh Lulla, 9,000 equity shares were allotted to Sunil Majumdar, 7,000 equity shares were allotted to Pradeep Nambiar, 7,000 equity shares were allotted to Shyam Paigankar, 6,000 equity shares were allotted to Rahul Panchmatia, 6,000 equity shares were allotted to Wilfred Ferrao, 4,000 equity shares were allotted to Harikishan Mankala, 4,000 equity shares were allotted to | 86,664 | 2 | 12.45 | Cash | 298,251,784 | 596,503,568 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Latika Gidwani, and 2,664 equity shares were allotted to Jacob P U | | | | | | |
| | Allotment pursuant to exercise under ESOP 2007 | 707,754 equity shares were allotted to P. R. Chandrasekar, 111,500 equity shares were allotted to Ramanan R V, 37,500 equity shares were allotted to Anirban Chakraborty, 30,000 equity shares were allotted to Surinder Singh Chawla, 26,000 equity shares were allotted to Seshadri Venkata Ramanan, 15,000 equity shares were allotted to Uday Kumar Reddy Chagari, 12,500 equity shares were allotted to Sundarrajan Varadarajan, 11,000 equity shares were allotted to N. Nataraj, 11,000 equity shares were allotted to Sriram Shankaranarayanan, 10,000 equity shares were allotted to Satish Mittal, 10,000 equity shares were allotted to Sridharan S, 9,210 equity shares were allotted to Hector Artega, 9,000 equity shares were allotted to Eashwar V, 9,000 equity shares were allotted to Nirmala Gopalakrishnan, 9,000 equity shares were allotted to Srinivasan R, 8,500 equity shares were allotted to Sunitha Ramesh, 7,500 equity shares were allotted to Saravanan N, 7,500 equity shares were allotted to Shyam Mansukhani, 7,500 equity shares were allotted to Uma Thomas, 7,000 equity shares were allotted to Ghanshyam Upadhyay, 7,000 equity shares were allotted to Jacob Mathew, 7,000 equity shares were | 1,128,800 | 2 | 12.45 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | allotted to Leela Krishnan C V, 7,000 equity shares were allotted to Sarangarajan R, 7,000 equity shares were allotted to Sudha Sundararaman, 6,000 equity shares were allotted to Srinivasan K, 6,000 equity shares were allotted to Vinod Shetty, 5,000 equity shares were allotted to David Varghese, 5,000 equity shares were allotted to Sashikala Seshan, 5,000 equity shares were allotted to Tulasidas Shanbag, 4,000 equity shares were allotted to Seema Powar, 4,000 equity shares were allotted to Sivaraj Ramesh, 4,000 equity shares were allotted to shares were allotted to Thyagarajan Rajan, 3,336 equity shares were allotted to Jacob P U, and 2,000 equity shares were allotted to Sanjay Rao | | | | | | |
| March 23, 2013 | Allotment pursuant to exercise under ESOP 2007 | 3,500 equity shares were allotted to Easwar V | 3,500 | 2 | 40.28 | Cash | 298,255,284 | 596,510,568 |
| March 23, 2013 | Allotment pursuant to exercise under ESOP 2008 | 37,500 equity shares were allotted to Anand Moorthy | 37,500 | 2 | 42.85 | Cash | 298,292,784 | 596,585,568 |
| March 23, 2013 | Allotment pursuant to exercise under ESOP 2007 | 4,900 equity shares were allotted to N.Nataraj, 3,500 equity shares were allotted to Saravanan Shanmugam, and 2,000 equity shares were allotted to Lakshminarayan G | 10,400 | 2 | 59.25 | Cash | 298,303,184 | 596,606,368 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| March 23, 2013 | Allotment pursuant to exercise under ESOP 2007 | 5,000 equity shares were allotted to Satish Mittal, and 693 equity shares were allotted to N. Nataraj | 5,693 | 2 | 79.85 | Cash | 298,308,877 | 596,617,754 |
| April 29, 2013 | Allotment pursuant to exercise under ESOP 2007 | 42,210 equity shares were allotted to Rajiv Pant | 42,210 | 2 | 5.00 | Cash | 298,351,087 | 596,702,174 |
| April 29, 2013 | Allotment pursuant to exercise under ESOP 2002 | 23,500 equity shares were allotted to Nilay Jhala | 23,500 | 2 | 12.45 | Cash | 298,599,337 | 597,198,674 |
| | Allotment pursuant to exercise under ESOP 2007 | 143,750 equity shares were allotted to Rajiv Pant, 22,000 equity shares were allotted to Abhay Achrekar, 9,000 equity shares were allotted to Eddie Urenda, 8,000 equity shares were allotted to Asha Iyer, 7,000 equity shares were allotted to Shailendra Deo, 6,000 equity shares were allotted to Narayanasamy Durairaj, 6,000 equity shares were allotted to Nitin Swant, 5,000 equity shares were allotted to Alfred Joseph Gracias, 4,000 equity shares were allotted to Prashant Choudhari, 4,000 equity shares were allotted to Seema Powar, 4,000 equity shares were allotted to Sheelam Maurya, 4,000 equity shares were allotted to Viral Kava, and 2,000 equity shares were allotted to Sanjay Rao | 224,750 | 2 | 12.45 | Cash | | |
| April 29, 2013 | Allotment pursuant to exercise | 4,000 equity shares were allotted to Arte Ayesha Nair, and 4,000 equity | 8,000 | 2 | 13.30 | Cash | 298,607,2337 | 597,214,674 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2002 | shares were allotted to Kochukalam Julius Mathew | | | | | | |
| April 29, 2013 | Allotment pursuant to exercise under ESOP 2007 | 4,500 equity shares were allotted to Himanshu Jain | 4,500 | 2 | 51.98 | Cash | 298,611,837 | 597,223,674 |
| April 29, 2013 | Allotment pursuant to exercise under ESOP 2007 | 3,750 equity shares were allotted to Lingayat Shashikant | 3,750 | 2 | 59.25 | Cash | 298,615,587 | 597,231,174 |
| April 29, 2013 | Allotment pursuant to exercise under ESOP 2007 | 12,500 equity shares were allotted to Rajiv Pant | 12,500 | 2 | 79.85 | Cash | 298,628,087 | 597,256,174 |
| July 19, 2013 | Allotment pursuant to exercise under ESOP 2002 | 5,000 equity shares were allotted to Monica Mathur, and 4,000 equity shares were allotted to Lino Fernandes | 9,000 | 2 | 12.45 | Cash | 298,741,087 | 597,482,174 |
| | Allotment pursuant to exercise under ESOP 2007 | 20,000 equity shares were allotted to Senthil Nayagam K, 12,000 equity shares were allotted to Srinivas Vijayan, 12,000 equity shares were allotted to Srinivasan P, 11,000 equity shares were allotted to Akshay Bochia, 11,000 equity shares were allotted to Sriram Shankaranarayanan, 8,500 equity shares were allotted to Shankar Narasimhan, 7,500 equity shares were allotted to Gurumoorthy Vaidyanathan, 6,000 equity shares were allotted to Gautam Khanna, 5,000 equity | 104,000 | 2 | 12.45 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | shares were allotted to Karthik Subramaniam, 5,000 equity shares were allotted to Praveen Krishnam, 3,000 equity shares were allotted to Praveen Shetty, and 3,000 equity shares were allotted to Rajendrakumar S Khairnar | | | | | | |
| July 19, 2013 | Allotment pursuant to exercise under ESOP 2007 | 4,000 equity shares were allotted to Sunil Dhongde, 1,000 equity shares were allotted to Inigo Angelus, and 1,000 equity shares were allotted to Nitin Varshney | 6,000 | 2 | 59.25 | Cash | 298,747,087 | 597,494,174 |
| July 19, 2013 | Allotment pursuant to exercise under ESOP 2007 | 10,000 equity shares were allotted to Preeti Mehta, 10,000 equity shares were allotted to S Doreswamy, 10,000 equity shares were allotted to S K Mitra, and 10,000 equity shares were allotted to Shailesh V Haribhakti | 40,000 | 2 | 71.10 | Cash | 298,787,087 | 597,574,174 |
| September 2, 2013 | Allotment pursuant to exercise under ESOP 2002 and ESOP 2007 | 4,000 equity shares were allotted to Gunjan Methi, 60,000 equity shares were allotted to V P Mathukumar, 30,000 equity shares were allotted to R U Srinivas, 14,000 equity shares were allotted to Vimal Kewalramani, 12,000 equity shares were allotted to Ramesh Visvanathan, 10,000 equity shares were allotted to Satish Mittal, 9,000 equity shares were allotted to Bhatt Kalpesh B, 6,000 equity shares were allotted to Anjali Desai, 4,000 equity shares were allotted to Arjun A N, 4,000 equity shares were allotted to Sowmyanarayanan Govindan, and 3,000 equity shares were allotted to C Muneeshwara Pandian | 156,000 | 2 | 12.45 | Cash | 298,943,087 | 597,886,174 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| September 2, 2013 | Allotment pursuant to exercise under ESOP 2002 and ESOP 2007 | 1,000 equity shares were allotted to Sasikala Seshan | 1,000 | 2 | 13.30 | Cash | 298,944,087 | 597,888,174 |
| September 2, 2013 | Allotment pursuant to exercise under ESOP 2002 and ESOP 2007 | 48,000 equity shares were allotted to Seshadri Venkata Ramanan, 20,000 equity shares were allotted to V P Mathukumar, 11,000 equity shares were allotted to Vimal Kewalramani, 10,000 equity shares were allotted to Arte Ayesha Nair, 9,000 equity shares were allotted to N Nataraj, 8,000 equity shares were allotted to Rajesh Kanani, 5,000 equity shares were allotted to Abhijit Desai, 5,000 equity shares were allotted to Rajesh Pendhari, 5,000 equity shares were allotted to Sunil Khedekar, 7,500 equity shares were allotted to Gunjan Methi, 4,000 equity shares were allotted to Jacob P U, and 4,000 equity shares were allotted to Sasikala Seshan | 136,500 | 2 | 40.28 | Cash | 299,080,587 | 598,161,174 |
| September 2, 2013 | Allotment pursuant to exercise under ESOP 2002 and ESOP 2007 | 50,000 equity shares were allotted to Seshadri Venkata Ramanan | 50,000 | 2 | 51.98 | Cash | 299,130,587 | 598,261,174 |
| September 2, 2013 | Allotment pursuant to exercise under ESOP 2002 and ESOP 2007 | 7,600 equity shares were allotted to N. Nataraj, 7,000 equity shares were allotted to Chandrakant Vora, 8,000 equity shares were allotted to Gauri Parab, 5,000 equity shares were allotted to Tilakraj Gada, 4,500 equity shares were allotted to | 53,955 | 2 | 59.25 | Cash | 299,184,542 | 598,369,084 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Sushil Karambelkar, 4,000 equity shares were allotted to Pattabiraman P.A., 3,605 equity shares were allotted to Nitin Varshney, 3,500 equity shares were allotted to Paulson Pavianoes, 3,500 equity shares were allotted to Prashanth M.L., 3,000 equity shares were allotted to Vivek Kelkar, 2,000 equity shares were allotted to Sandesh Vilas Patkar, 1,500 equity shares were allotted to Arun Ramakrishnan, and 750 equity shares were allotted to Sasi Kumar S | | | | | | |
| September 2, 2013 | Allotment pursuant to exercise under ESOP 2002 and ESOP 2007 | 2,500 equity shares were allotted to Gunjan Methi | 2,500 | 2 | 69.95 | Cash | 299,187,042 | 598,374,084 |
| September 2, 2013 | Allotment pursuant to exercise under ESOP 2002 and ESOP 2007 | 10,000 equity shares were allotted to Bharat Shah, and 10,000 equity shares were allotted to L S Sharma | 20,000 | 2 | 71.10 | Cash | 299,207,042 | 598,414,084 |
| September 2, 2013 | Allotment pursuant to exercise under ESOP 2002 and ESOP 2007 | 30,000 equity shares were allotted to N Nataraj, 10,000 equity shares were allotted to Rajesh Kanani, 7,500 equity shares were allotted to Purohit Rushikesh, 7,500 equity shares were allotted to Sundararajan Varadarajan, 5,000 equity shares were allotted to Alfred Joseph Gracias, 2,500 equity shares were allotted to Suresh Jagannathan, and 1,500 | 64,000 | 2 | 79.85 | Cash | 299,271,042 | 598,542,084 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| September 19, 2013 | Allotment pursuant to exercise under ESOP 2007 | equity shares were allotted to Himanshu Jain 6,000 equity shares were allotted to Anjali Desai | 6,000 | 2 | 12.45 | Cash | 299,277,042 | 598,554,084 |
| September 19, 2013 | Allotment pursuant to exercise under ESOP 2007 | 8,000 equity shares were allotted to Sreenivas Vijayan, and 3,000 equity shares were allotted to Gunjan Methi | 11,000 | 2 | 40.28 | Cash | 299,288,042 | 598,576,084 |
| September 19, 2013 | Allotment pursuant to exercise under ESOP 2007 | 4,500 equity shares were allotted to Murli Janyani, 3,000 equity shares were allotted to Vivek Kelkar, and 1,500 equity shares were allotted to Krishna A.V. | 9,000 | 2 | 59.25 | Cash | 299,297,042 | 598,594,084 |
| September 19, 2013 | Allotment pursuant to exercise under ESOP 2007 | 2,500 equity shares were allotted to Gunjan Methi | 2,500 | 2 | 69.95 | Cash | 299,299,542 | 598,599,084 |
| September 19, 2013 | Allotment pursuant to exercise under ESOP 2007 | 125,000 equity shares were allotted to Ramanan R V | 125,000 | 2 | 79.85 | Cash | 299,424,542 | 599,849,084 |
| September 30, 2013 | Allotment pursuant to exercise under ESOP 2007 | 16,355 equity shares were allotted to Moorthi Chokkanathan | 16,355 | 2 | 5.00 | Cash | 299,440,897 | 598,881,794 |
| September 30, 2013 | Allotment pursuant to exercise | 25,000 equity shares were allotted to Milind Kalurkar | 25,000 | 2 | 12.45 | Cash | 299,566,147 | 599,132,294 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2002 | | | | | | | |
| | Allotment pursuant to exercise under ESOP 2007 | 82,500 equity shares were allotted to Moorthi Chokkanathan, 12,000 equity shares were allotted to Anjali Desai, 3,000 equity shares were allotted to Jamuna Swamy, and 2,750 equity shares were allotted to C Muneeswara Pandian | 100,250 | 2 | 12.45 | Cash | | |
| September 30, 2013 | Allotment pursuant to exercise under ESOP 2007 | 15,000 equity shares were allotted to P Muthiah, and 1,500 equity shares were allotted to Shankar N | 16,500 | 2 | 40.28 | Cash | 299,582,647 | 599,165,294 |
| September 30, 2013 | Allotment pursuant to exercise under ESOP 2007 | 7,000 equity shares were allotted to Kush Gupta, 2,500 equity shares were allotted to Dhanasekar V, and 950 equity shares were allotted to Vivek Kelkar | 10,450 | 2 | 59.25 | Cash | 299,593,097 | 599,186,194 |
| September 30, 2013 | Allotment pursuant to exercise under ESOP 2007 | 10,000 equity shares were allotted to Shankar N | 10,000 | 2 | 79.85 | Cash | 299,875,947 | 599,751,894 |
| November 13, 2013 | Allotment pursuant to exercise under ESOP 2002 | 14,000 equity shares were allotted to Atul Gupta, and 12,500 equity shares were allotted to Viraf Gandhi, | 26,500 | 2 | 12.45 | Cash | 299,722,847 | 599,445,694 |
| | Allotment pursuant to exercise under ESOP 2007 | 82,000 equity shares were allotted to Sameer Maroor, 7,000 equity shares were allotted to Jamuna Swamy, and 4,250 equity shares were allotted to C Muneeswara Pandian | 93,250 | 2 | 12.45 | Cash | | |
| November 13, 2013 | Allotment pursuant to exercise | 40,000 equity shares were allotted to V P Mathukumar, and 13,500 | 53,500 | 2 | 40.28 | Cash | 299,776,347 | 599,552,664 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2007 | equity shares were allotted to Sameer Maroor | | | | | | |
| November 13, 2013 | Allotment pursuant to exercise under ESOP 2007 | 50,000 equity shares were allotted to V P Mathukumar | 50,000 | 2 | 51.98 | Cash | 299,826,347 | 599,652,694 |
| November 13, 2013 | Allotment pursuant to exercise under ESOP 2007 | 5,000 equity shares were allotted to Sandesh Vilas Patkar, 1,100 equity shares were allotted to Sashi Kumar S, and 1,000 equity shares were allotted to Arun Ramakrishnan | 7,100 | 2 | 59.25 | Cash | 299,833,447 | 599,666,894 |
| November 13, 2013 | Allotment pursuant to exercise under ESOP 2007 | 25,000 equity shares were allotted to V P Mathukumar, 15,000 equity shares were allotted to Sameer Maroor, and 2,500 equity shares were allotted to Sankaran Karthikeyan | 42,500 | 2 | 79.85 | Cash | 299,875,947 | 599,751,894 |
| February 17, 2014 | Allotment pursuant to exercise under ESOP 2007 | 187,500 equity shares were allotted to Moorthi Chokkanathan, 36,000 equity shares were allotted to Dutta Neill, 6,000 equity shares were allotted to Jamuna Swamy, and 3,000 equity shares were allotted to Gurumoorthy Vaidyanathan | 232,500 | 2 | 12.45 | Cash | 300,108,447 | 600,216,894 |
| February 17, 2014 | Allotment pursuant to exercise under ESOP 2007 | 5,500 equity shares were allotted to Vimal Kewalramani, 5,000 equity shares were allotted to Uday Kumar Reddy Chagari, and 3,500 equity shares were allotted to Easwar V | 14,000 | 2 | 40.28 | Cash | 300,122,447 | 600,244,894 |
| February 17, 2014 | Allotment pursuant to exercise | 37,500 equity shares were allotted to Anand Moorthy | 37,500 | 2 | 42.85 | Cash | 300,159,947 | 600,319,894 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| February 17, 2014 | under ESOP 2008 Allotment pursuant to exercise under ESOP 2007 | 15,000 equity shares were allotted to Venkataraman Chandrashekar | 15,000 | 2 | 59.08 | Cash | 300,174,947 | 600,349,894 |
| February 17, 2014 | Allotment pursuant to exercise under ESOP 2007 | 8,000 equity shares were allotted to Dhanushkodi Vetrivendan, 5,000 equity shares were allotted to Deepika Mamnani, 4,500 equity shares were allotted to Sumeet Agarwal, 7,000 equity shares were allotted to Amit Kumar, 3,500 equity shares were allotted to Hitesh Shah, 3,500 equity shares were allotted to Krishna Amirapu, 3,500 equity shares were allotted to Nithin Varshney, 3,500 equity shares were allotted to Paulson Pavianoes, 3,500 equity shares were allotted to Prashanth M.I., 3,500 equity shares were allotted to Saravanan Shanmugam, 3,500 equity shares were allotted to Vishal Rao, 2,500 equity shares were allotted to Lingayat Shashikant, 2,000 equity shares were allotted to Arun Ramakrishnan, 1,500 equity shares were allotted to Sasikumar S, 1,000 equity shares were allotted to Lakshminarayan G, and 1,000 equity shares were allotted to Sandesh Vilas Patkar | 57,000 | 2 | 59.25 | Cash | 300,231,947 | 600,463,894 |
| February 17, 2014 | Allotment pursuant to exercise | 10,000 equity shares were allotted to Uday Kumar Reddy Chagari | 10,000 | 2 | 69.95 | Cash | 300,241,947 | 600,483,894 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2007 | | | | | | | |
| February 17, 2014 | Allotment pursuant to exercise under ESOP 2007 | 12,500 equity shares were allotted to Rajiv Pant, 10,000 equity shares were allotted to Vimal Kewalramani, and 2,500 equity shares were allotted to Sankaran Karthikeyan | 25,000 | 2 | 79.85 | Cash | 300,266,947 | 600,533,894 |
| April 30, 2014 | Allotment pursuant to exercise under ESOP 2007 | 3,000 equity shares were allotted to Gautam Khanna, and 1,875 equity shares were allotted to Lingayat Shashikant | 4,875 | 2 | 79.85 | Cash | 300,271,822 | 600,543,644 |
| April 30, 2014 | Allotment pursuant to exercise under ESOP 2007 | 15,000 equity shares were allotted to Vikas Bansal, 8,000 equity shares were allotted to Sanjay Agarwal, 4,500 equity shares were allotted to Sushil Karambelkar, 2,500 equity shares were allotted to Dhanasekar S, 2,500 equity shares were allotted to Sasi Kumar S, 2,000 equity shares were allotted to Murli Janyani, and 1,250 equity shares were allotted to Lingayat Shashikant | 35,750 | 2 | 59.25 | Cash | 300,307,572 | 600,615,144 |
| April 30, 2014 | Allotment pursuant to exercise under ESOP 2007 | 4,500 equity shares were allotted to Himanshu Jain | 4,500 | 2 | 51.98 | Cash | 300,312,072 | 600,624,144 |
| April 30, 2014 | Allotment pursuant to exercise under ESOP 2007 | 8,000 equity shares were allotted to Shilpa Chengappa | 8,000 | 2 | 30.70 | Cash | 300,320,072 | 600,640,144 |
| April 30, 2014 | Allotment pursuant to exercise | 4,000 equity shares were allotted to Jamuna Swamy | 4,000 | 2 | 12.45 | Cash | 300,324,572 | 600,649,144 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2007 | | | | | | | |
| | Allotment pursuant to exercise under ESOP 2002 | 500 equity shares were allotted to Atul Gupta | 500 | 2 | 12.45 | Cash | | |
| August 13, 2014 | Allotment pursuant to exercise under ESOP 2002 | 10,000 equity shares were allotted to Viraf Gandhi, and 6,000 equity shares were allotted to Atul Gupta, | 16,000 | 2 | 12.45 | Cash | 300,401,072 | 600,802,144 |
| | Allotment pursuant to exercise under ESOP 2007 | 16,000 equity shares were allotted to Ravi Vaidyanathan, 15,000 equity shares were allotted to Badri O M, 15,000 equity shares were allotted to Sudhakar Sarvepalli, 7,500 equity shares were allotted to Nagendra Kumar Kuntala, and 7,000 equity shares were allotted to Warren Sequeira | 60,500 | 2 | 12.45 | Cash | | |
| August 13, 2014 | Allotment pursuant to exercise under ESOP 2007 | 56,000 equity shares were allotted to Ravi Vaidyanathan, 20,000 equity shares were allotted to V P Mathukumar, 9,000 equity shares were allotted to N Nataraj, 8,000 equity shares were allotted to Rajesh Kanani, 8,000 equity shares were allotted to Sreenivas Vijayan, 5,000 equity shares were allotted to Abhijit Desai, 5,000 equity shares were allotted to P. Muthiah, 5,000 equity shares were allotted to Satyendu Mohanty, 5,000 equity shares were allotted to Sunil Khedekar, 5,000 equity shares were allotted to Uday Kumar Reddy Chagari, 4,000 equity shares were allotted to Jacob P U, | 140,500 | 2 | 40.28 | Cash | 300,541,572 | 601,083,144 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | 4,000 equity shares were allotted to Sasikala Seshan, 5,000 equity shares were allotted to Arte Ayesha Nair, and 1,500 equity shares were allotted to Shankar N | | | | | | |
| August 13, 2014 | Allotment pursuant to exercise under ESOP 2007 | 25,000 equity shares were allotted to V P Mathukumar | 25,000 | 2 | 51.98 | Cash | 300,566,572 | 601,133,144 |
| August 13, 2014 | Allotment pursuant to exercise under ESOP 2007 | 12,000 equity shares were allotted to Bahal Gaurav | 12,000 | 2 | 59.08 | Cash | 300,578,572 | 601,157,144 |
| August 13, 2014 | Allotment pursuant to exercise under ESOP 2007 | 13,500 equity shares were allotted to Santhosh Kumar Ramabadran, 12,500 equity shares were allotted to N Nataraj, 4,000 equity shares were allotted to Pattabiraman P.A., 4,000 equity shares were allotted to Sunil Dhongde, 3,500 equity shares were allotted to Sachin Deshmukh, 2,550 equity shares were allotted to Sasi Kumar S, 2,500 equity shares were allotted to Krishna A.V., 2,000 equity shares were allotted to Chandrakant Vora, 2,000 equity shares were allotted to Vivek Kelkar, 1,000 equity shares were allotted to Arun Ramakrishnan, and 1,000 equity shares were allotted to Nitin Varshney | 48,650 | 2 | 59.25 | Cash | 300,627,222 | 601,254,444 |
| August 13, 2014 | Allotment pursuant to exercise under ESOP 2007 | 10,000 equity shares were allotted to Uday Kumar Reddy Chagari | 10,000 | 2 | 69.95 | Cash | 300,637,222 | 601,274,444 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| August 13, 2014 | Allotment pursuant to exercise under ESOP 2007 | 62,500 equity shares were allotted to Ramanan RV, 30,000 equity shares were allotted to N Nataraj, 12,500 equity shares were allotted to Rajly Pant, 12,500 equity shares were allotted to V P Mathukumar, 10,000 equity shares were allotted to Rajesh Kanani, 10,000 equity shares were allotted to Senthil Nayagam K, 7,500 equity shares were allotted to Satyendu Mohanty, 5,625 equity shares were allotted to Bahal Gaurav, 5,000 equity shares were allotted to Shankar N, 3,750 equity shares were allotted to Purohit Rushikesh, 2,500 equity shares were allotted to Sankaran Karthikeyan, and 1,500 equity shares were allotted to Himanshu Jain | 163,375 | 2 | 79.85 | Cash | 300,800,597 | 601,601,194 |
| November 7, 2014 | Allotment pursuant to exercise under ESOP 2007 | 12,000 equity shares were allotted to Mayur Banwasi | 12,000 | 2 | 12.45 | Cash | 300,812, 597 | 601,625,194 |
| November 7, 2014 | Allotment pursuant to exercise under ESOP 2007 | 5,000 equity shares were allotted to Arte Ayesha Nair, and 5,000 equity shares were allotted to Satyendu Mohanty | 10,000 | 2 | 40.28 | Cash | 300,822,597 | 601,645,194 |
| November 7, 2014 | Allotment pursuant to exercise under ESOP 2007 | 7,000 equity shares were allotted to Adarsh Pookat, 3,500 equity shares were allotted to Kush Gupta, 3,500 equity shares were allotted to Prasanna S, 3,500 equity shares were allotted to Sasi Kumar S, 3,000 equity shares were allotted to Lakshminarayan G, and 2,000 | 22,500 | 2 | 59.25 | Cash | 300,845,097 | 601,690,194 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Sandesh Vilas Patkar | | | | | | |
| November 7, 2014 | Allotment pursuant to exercise under ESOP 2007 | 65,000 equity shares were allotted to Ravi Vakiyanathan, 7,500 equity shares were allotted to Sundarrajan Varadarajan, 2,500 equity shares were allotted to Suresh Jagannathan, 1,875 equity shares were allotted to Lingayat Shashikant, and 1,500 equity shares were allotted to Gautam Khanna | 78,375 | 2 | 79.85 | Cash | 300,923,472 | 601,846,944 |
| February 11, 2015 | Allotment pursuant to exercise under ESOP 2002 | 15,500 equity shares were allotted to Atul Gupta, and 12,500 equity shares were allotted to Milind Kalurkar | 28,000 | 2 | 12.45 | Cash | 300,994,472 | 601,988,944 |
| | Allotment pursuant to exercise under ESOP 2007 | 36,000 equity shares were allotted to Kulkarni Barindrakumar, and 7,000 equity shares were allotted to Augustine K U | 43,000 | 2 | 12.45 | Cash | | |
| February 11, 2015 | Allotment pursuant to exercise under ESOP 2007 | 8,000 equity shares were allotted to Shilpa Chengappa | 8,000 | 2 | 30.70 | Cash | 301,002,472 | 602,004,944 |
| February 11, 2015 | Allotment pursuant to exercise under ESOP 2007 | 11,000 equity shares were allotted to Vimal Kewalramani, and 5,000 equity shares were allotted to Rajesh Pendhari | 16,000 | 2 | 40.28 | Cash | 301,018,472 | 602,036,944 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| February 11, 2015 | Allotment pursuant to exercise under ESOP 2007 | 16,000 equity shares were allotted to Pramit Joshi, 12,500 equity shares were allotted to N Nataraj, 7,000 equity shares were allotted to Krishna Amirapu, 5,000 equity shares were allotted to Vikas Bansal, 4,500 equity shares were allotted to Santhosh Kumar Ramabadran, 4,500 equity shares were allotted to Sushil Karambelkar, 4,000 equity shares were allotted to Gauri Parab, 4,000 equity shares were allotted to Karthik Gopalakrishnan, 4,000 equity shares were allotted to Pattabiraman P.A., 4,000 equity shares were allotted to Sasi Kumar S, 4,000 equity shares were allotted to Sunil Dhongde, 3,750 equity shares were allotted to Lingayat Shashikant, 3,500 equity shares were allotted to Hitesh Shah, 3,500 equity shares were allotted to Kush Gupta, 3,500 equity shares were allotted to Prasanna S, 3,500 equity shares were allotted to Prashanth M.I., 3,500 equity shares were allotted to Saravanan Shanmugam, 3,500 equity shares were allotted to Vishal Rao, 2,500 equity shares were allotted to Dhanasekhar V, and 1,000 equity shares were allotted to Sandesh Vilas Patkar | 97,750 | 2 | 59.25 | Cash | 301,116,222 | 602,232,444 |
| February 11, 2015 | Allotment pursuant to exercise under ESOP 2007 | 5,000 equity shares were allotted to Vimal Kewalramani, and 2,500 equity shares were allotted to Alfred Joseph Gracias | 7,500 | 2 | 79.85 | Cash | 301,123,722 | 602,247,444 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| May 2, 2015 | Allotment pursuant to exercise under ESOP 2007 | 6,000 equity shares were allotted to Agnelo Rodrigues, 4,000 equity shares were allotted to Vivek Sawai, and 2,000 equity shares were allotted to Gurumoorthy Vaidyanathan | 12,000 | 2 | 12.45 | Cash | 301,135,722 | 602,271,444 |
| May 2, 2015 | Allotment pursuant to exercise under ESOP 2007 | 24,000 equity shares were allotted to Seshadri Venkata Ramanan | 24,000 | 2 | 40.28 | Cash | 301,159,722 | 602,319,444 |
| May 2, 2015 | Allotment pursuant to exercise under ESOP 2007 | 50,000 equity shares were allotted to Seshadri Venkata Ramanan, 25,000 equity shares were allotted to V P Mathukumar, and 4,500 equity shares were allotted to Himanshu Jain | 79,500 | 2 | 51.98 | Cash | 301,239,222 | 602,478,444 |
| May 2, 2015 | Allotment pursuant to exercise under ESOP 2007 | 5,000 equity shares were allotted to Venkataraman Chandrasekhar | 5,000 | 2 | 59.08 | Cash | 301,244,222 | 602,488,444 |
| May 2, 2015 | Allotment pursuant to exercise under ESOP 2007 | 18,000 equity shares were allotted to Raghunadh V, 16,000 equity shares were allotted to Parameshwaran Iyer, 16,000 equity shares were allotted to Ravikiran Yanamandra, 10,000 equity shares were allotted to Rajesh Bajaj, 8,000 equity shares were allotted to Chitra Rajesh, 7,000 equity shares were allotted to Murli Janyani, 4,000 equity shares were allotted to Gauri Parab, 3,500 equity shares were allotted to Sachin Deshmukh, 3,000 equity shares were allotted to Lakshminarayn G, 3,000 equity shares were allotted to Tilakraj Gada, 4,500 equity shares were | 94,000 | 2 | 59.25 | Cash | 301,338,222 | 602,676,444 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | allotted to Nitin Varshney, and 1,000 equity shares were allotted to Sandesh Vilas Patkar | | | | | | |
| May 2, 2015 | Allotment pursuant to exercise under ESOP 2007 | 2,500 equity shares were allotted to Gunjan Methi | 2,500 | 2 | 69.95 | Cash | 301,340,722 | 602,681,444 |
| May 2, 2015 | Allotment pursuant to exercise under ESOP 2007 | 37,500 equity shares were allotted to Seshadri Venkata Ramanan | 37,500 | 2 | 79.85 | Cash | 301,378,222 | 602,756,444 |
| September 16, 2015 | Allotment pursuant to exercise under ESOP 2007 | 11,000 equity shares were allotted to Indira Vishwanathan, 6,000 equity shares were allotted to Praveen B Shetty, 4,000 equity shares were allotted to Sameer Raghunath Gaikwad, 4,000 equity shares were allotted to Veena Krishnamurthy, 4,000 equity shares were allotted to Vivek Purushottam Sawai, 2,500 equity shares were allotted to Gurumoorthy Vaidyanathan, and 2,200 equity shares were allotted to Rajendrakumar Subhash Khairnar | 33,700 | 2 | 12.45 | Cash | 301,411,922 | 602,823,844 |
| September 16, 2015 | Allotment pursuant to exercise under ESOP 2007 | 8,000 equity shares were allotted to Gopalakrishnan Skandhakumar, 7,600 equity shares were allotted to Krishna A V, 7,000 equity shares were allotted to Aditya Arvind Ukidve, 6,600 equity shares were allotted to Aparna Janish Jairam, 6,000 equity shares were allotted to Rajesh Bajaj, 4,000 equity shares were allotted to Sandesh Vilas Patkar, 2,000 equity shares were allotted to Vivek Vaman Kelkar, | 42,700 | 2 | 59.25 | Cash | 301,454,622 | 602,909,244 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | and 1,500 equity shares were allotted to Dhanasekhar Vishwanathan | | | | | | |
| September 16, 2015 | Allotment pursuant to exercise under ESOP 2007 | 12,500 equity shares were allotted to Velu Pillai Mathukumar, 12,500 equity shares were allotted to Rajiv Pant, 10,000 equity shares were allotted to Rajesh Kanani, 7,500 equity shares were allotted to Ashley Terry Peterson, 5,000 equity shares were allotted to Shankar Subramaniam Narasimhan, 2,500 equity shares were allotted to Alfred Joseph Gracias, and 1,500 equity shares were allotted to Himanshu Jain | 51,500 | 2 | 79.80 | Cash | 301,506,122 | 603,012,244 |
| November 26, 2015 | Allotment pursuant to exercise under ESOP 2007 | 12,000 equity shares were allotted to Madhavi M, 8,000 equity shares were allotted to Baskar D, 7,000 equity shares were allotted to Augustine K U, and 4,000 equity shares were allotted to Vivek Sawal | 31,000 | 2 | 12.45 | Cash | 301,537,122 | 603,074,244 |
| November 26, 2015 | Allotment pursuant to exercise under ESOP 2007 | 6,900 equity shares were allotted to Aparna Jairam, 3,500 equity shares were allotted to Sachin Deshmukh, and 1,000 equity shares were allotted to Dhanasekar V | 11,400 | 2 | 59.25 | Cash | 301,548,522 | 603,097,044 |
| November 26, 2015 | Allotment pursuant to exercise under ESOP 2007 | 7,500 equity shares were allotted to Sundararajan Varadarajan, 5,000 equity shares were allotted to Senthil Nayagam K, and 1,875 equity shares were allotted to Lingayat Shashikant | 14,375 | 2 | 79.85 | Cash | 301,562,897 | 603,125,794 |
| February 7, 2016 | Allotment pursuant to exercise | 17,000 equity shares were allotted to Nilay Jhala, and 6,000 equity shares were allotted to Nachiket Prakash Gune | 23,000 | 2 | 12.45 | Cash | 301,610,197 | 603,220,394 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2002 | | | | | | | |
| | Allotment pursuant to exercise under ESOP 2007 | 8,300 equity shares were allotted to Rajendrakumar Subhash Khairnar, 8,000, equity shares were allotted to Baskar Dhanagopalan, 4,000 equity shares were allotted to Venkatesan L K, and 4,000 equity shares were allotted to Vivek Purushottam Sawai | 24,300 | 2 | 12.45 | Cash | | |
| February 7, 2016 | Allotment pursuant to exercise under ESOP 2007 | 7,000 equity shares were allotted to Gopalakrishnan Skandha Kumar, 3,500 equity shares were allotted to Sachin Prakash Deshmukh, 3,000 equity shares were allotted to Lakshminarayanan G, and 1,400 equity shares were allotted to Krishna A.V. | 14,900 | 2 | 59.25 | Cash | 301,625,097 | 603,250,194 |
| February 7, 2016 | Allotment pursuant to exercise under ESOP 2007 | 2,000 equity shares were allotted to Gunjan Methi | 2,000 | 2 | 69.95 | Cash | 301,627,097 | 603,254,194 |
| February 7, 2016 | Allotment pursuant to exercise under ESOP 2007 | 3,750 equity shares were allotted to Satyendu Mohanty | 3,750 | 2 | 79.85 | Cash | 301,630,847 | 603,261,694 |
| March 25, 2016 | Allotment pursuant to exercise under ESOP 2007 | 4,000 equity shares were allotted to Karthik Gopalakrishnan, 4,000 equity shares were allotted to Tilakraj Gada, and 1,000 equity shares were allotted to Gopalakrishnan Skandha | 9,000 | 2 | 59.25 | Cash | 301,639,847 | 603,279,694 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| March 25, 2016 | Allotment pursuant to exercise under ESOP 2007 | 54,000 equity shares were allotted to Gurtu Aditya, 24,000 equity shares were allotted to Kameswaran V, 14,000 equity shares were allotted to Hari Srinivasan, 12,000 equity shares were allotted to Nirali Dave, 12,000 equity shares were allotted to Ramesh Visvanathan, 12,000 equity shares were allotted to Venkatesan L K, 8,000 equity shares were allotted to Veena Krishnamurthy, 7,500 equity shares were allotted to Prasad Rao G, and 5,000 equity shares were allotted to D'Costa Arun Joseph | 148,500 | 2 | 12.45 | Cash | 301,788,347 | 603,576,694 |
| April 19, 2016 | Allotment pursuant to exercise under ESOP 2007 | 16,000 equity shares were allotted to Kannan Lakshmanan | 16,000 | 2 | 12.45 | Cash | 301,804,347 | 603,608,694 |
| April 19, 2016 | Allotment pursuant to exercise under ESOP 2007 | 2,500 equity shares were allotted to Suresh Jagannathan | 2,500 | 2 | 79.85 | Cash | 301,806,847 | 603,613,694 |
| April 19, 2016 | Allotment pursuant to exercise under ESOP 2007 | 6,500 equity shares were allotted to Aparna Jairam, and 1,000 equity shares were allotted to Saravanan Viswanathan | 7,500 | 2 | 59.25 | Cash | 301,814,347 | 603,628,694 |
| August 1, 2016 | Allotment pursuant to exercise under ESOP 2007 | 5,000 equity shares were allotted to Aparna Jairam | 5,000 | 2 | 69.95 | Cash | 301,819,347 | 603,638,694 |
| August 1, 2016 | Allotment pursuant to exercise | 9,000 equity shares were allotted to Swapnil Sule, 4,000 equity shares were allotted to Nachiket Gune, | 21,000 | 2 | 59.25 | Cash | 301,840,347 | 603,680,694 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2007 | 4,000 equity shares were allotted to Saravanan Viswanathan, 3,000 equity shares were allotted to Chandrakant Vora, and 1,000 equity shares were allotted to Vivek Kelkar | | | | | | |
| September 22, 2016 | Allotment pursuant to exercise under ESOP 2007 | 65,000 equity shares were allotted to Ravi Vaidyanathan, and 1,875 equity shares were allotted to Bahal Gaurav | 66,875 | 2 | 79.85 | Cash | 301,907,222 | 603,814,444 |
| September 22, 2016 | Allotment pursuant to exercise under ESOP 2007 | 4,000 equity shares were allotted to Bahal Gaurav | 4,000 | 2 | 59.08 | Cash | 301,911,222 | 603,822,444 |
| October 25, 2016 | Allotment pursuant to exercise under ESOP 2007 | 3,000 equity shares were allotted to Saravanan Viswanathan, 3,000 equity shares were allotted to Tilakraj Gada, 2,000 equity shares were allotted to Karthik Gopalakrishnan, and 1,000 equity shares were allotted to Inigo Angelus | 9,000 | 2 | 59.25 | Cash | 301,920,222 | 603,840,444 |
| October 25, 2016 | Allotment pursuant to exercise under ESOP 2008 | 9,300 equity shares were allotted to Hemant Vijn, 9,300 equity shares were allotted to Jitesh Kohli, 9,300 equity shares were allotted to Satyendu Mohanty, 8,370 equity shares were allotted to Nachiket Gune, 4,650 equity shares were allotted to Rahul Panchmatia, 4,650 equity shares were allotted to Shyam Mansukhani, 3,720 equity shares were allotted to Sankara Rao Vanapalli, 3,720 equity shares were allotted to Vidya S, 3,720 equity shares were allotted to Warren | 69,843 | 2 | 2.00 | Cash | 302,028,195 | 604,056,390 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Sequerria, 2,790 equity shares were allotted to Viral Kava, 2,325 equity shares were allotted to Nitin V, 1,860 equity shares were allotted to Nagendra Kumar K, 1,860 equity shares were allotted to Vinod Shetty, 1,116 equity shares were allotted to Ravindra M V, 930 equity shares were allotted to Aditya Ukidve, 744 equity shares were allotted to Prasad Karkhanis, 744 equity shares were allotted to Prasad Surkund, and 744 equity shares were allotted to Sushil Karambelkar | | | | | | |
| | Allotment pursuant to exercise under Hexaware Technologies Limited – Employees Stock Option Scheme 2015 (“ESOP 2015”) | 13,950 equity shares were allotted to Deepak Garg, 9,300 equity shares were allotted to Prathamesh Kulkarni, 3,720 equity shares were allotted to Kush Gupta, 2,790 equity shares were allotted to Ghanshyam U, 2,790 equity shares were allotted to Kamalakannan R, 2,790 equity shares were allotted to Uma Alagappan, and 2,790 equity shares were allotted to Vishal Rao | 38,130 | 2 | 2.00 | Cash | | |
| February 22, 2017 | Buy-back | 5,694,835 equity shares were bought back from the shareholders as on the record date. | (5,694,835) | 2 | 240.00 | Cash | 296,333,360 | 592,666,720 |
| April 5, 2017 | Allotment pursuant to exercise under ESOP 2008 | 7,440 equity shares were allotted to Nipun Sharma, 4,650 equity shares were allotted to Prasad Rao Gollapudi, 4,650 equity shares were allotted to Ramesh Swaminathan, 3,720 equity shares were allotted to Dinesh Ayilliath Ravi, 2,790 equity shares were allotted to Gopinath Manian, 1,004 | 25,742 | 2 | 2.00 | Cash | 296,574,887 | 593,149,774 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Kesar Kumar Palaparthi, 744 equity shares were allotted to Balaji DV, and 744 equity shares were allotted to Vivek Sawai | | | | | | |
| | Allotment pursuant to exercise under ESOP 2015 | 46,500 equity shares were allotted to Ravi Vaidyanathan, 30,157 equity shares were allotted to Milan Bhatt, 27,900 equity shares were allotted to Chinmoy Banerjee, 18,600 equity shares were allotted to Sameer Maroor, 13,950 equity shares were allotted to Dural Velan, 13,950 equity shares were allotted to Jeetendra Gupta, 13,950 equity shares were allotted to Vimal Kewalramani, 9,300 equity shares were allotted to Harish Parameswaran, 7,440 equity shares were allotted to Navneet Narula, 7,440 equity shares were allotted to Nayeem Mohammad, 5,580 equity shares were allotted to Sarkunan V, 5,580 equity shares were allotted to Sathyanarayanan Krishnan, 5,580 equity shares were allotted to Arun D'Costa, 2,790 equity shares were allotted to Ravikiran Yanamandra, 2,790 equity shares were allotted to Shajahan Mohammed, 2,790 equity shares were allotted to Vinodh Arjun, and 1,488 equity shares were allotted to Eddie Urenda | 215,785 | 2 | 2.00 | Cash | | |
| April 5, 2017 | Allotment pursuant to exercise under ESOP 2007 | 4,500 equity shares were allotted to Sameer Maroor | 4,500 | 2 | 40.28 | Cash | 296,579,387 | 593,158,774 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| April 5, 2017 | Allotment pursuant to exercise under ESOP 2007 | 20,000 equity shares were allotted to Deepak Garg, 16,000 equity shares were allotted to Karunakar Sanna, 7,000 equity shares were allotted to Saravanan Viswanathan, and 2,000 equity shares were allotted to Karthik Gopalakrishnan | 45,000 | 2 | 59.25 | Cash | 296,624,387 | 593,248,774 |
| April 5, 2017 | Allotment pursuant to exercise under ESOP 2007 | 20,000 equity shares were allotted to Aditya Gurtu, 15,000 equity shares were allotted to Sameer Maroor, 12,500 equity shares were allotted to Deepak Garg, and 5,000 equity shares were allotted to Vimal Kewalramani | 52,500 | 2 | 79.85 | Cash | 296,676,887 | 593,353,774 |
| August 10, 2017 | Allotment pursuant to exercise under ESOP 2007 | 2500 equity shares were allotted to Shreyas Vasanthkumar | 2,500 | 2 | 79.85 | Cash | 296,679,387 | 593,358,774 |
| August 10, 2017 | Allotment pursuant to exercise under ESOP 2007 | 11,250 equity shares were allotted to Shreyas Vasanthkumar, 4,000 equity shares were allotted to Sanjay Agarwal, and 1,000 equity shares were allotted to Inigo Angelus | 16,250 | 2 | 59.25 | Cash | 296,695,637 | 593,391,274 |
| August 10, 2017 | Allotment pursuant to exercise under ESOP 2007 | 18,000 equity shares were allotted to Hari Srinivasan, 6,000 equity shares were allotted to Gunjan Methi, 5,000 equity shares were allotted to Srinivas Marimganti, and 3,500 equity shares were allotted to Easwar V | 32,500 | 2 | 40.28 | Cash | 296,728,137 | 593,456,274 |
| November 7, 2017 | Allotment pursuant to exercise under ESOP 2007 | 9,000 equity shares were allotted to Swapnil Sule, 5,000 equity shares were allotted to Arun Ramakrishnan, 4,000 equity shares were allotted to Chandrakant Vora, 3,500 equity shares were allotted to | 28,500 | 2 | 59.25 | Cash | 296,756,637 | 593,513,274 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Amit Kumar, 3,500 equity shares were allotted to Prasanna S, 3,000 equity shares were allotted to Vivek Kelkar, and 500 equity shares were allotted to Dhanasekar V | | | | | | |
| November 7, 2017 | Allotment pursuant to exercise under ESOP 2015 | 47,120 equity shares were allotted to Vijay Iyer | 47,120 | 2 | 2.00 | Cash | 296,803,757 | 593,607,514 |
| February 7, 2018 | Allotment pursuant to exercise under ESOP 2007 | 7,500 equity shares were allotted to Jeetendra Gupta | 7,500 | 2 | 79.85 | Cash | 296,811,257 | 593,622,514 |
| February 7, 2018 | Allotment pursuant to exercise under ESOP 2007 | 9,000 equity shares were allotted to Narasimha Murti G, 6,000 equity shares were allotted to Chitra Rajesh, 5,000 equity shares were allotted Saravanan Viswanathan, 3,500 equity shares were allotted to Adarsh Pookat, 3,500 equity shares were allotted to Paulson Pavlanoes, and 2,000 equity shares were allotted to Inigo Angelus | 29,000 | 2 | 59.25 | Cash | 296,840,257 | 593,680,514 |
| May 3, 2018 | Allotment pursuant to exercise under ESOP 2007 | 5,000 equity shares were allotted to Aparna Jairam, and 500 equity shares were allotted Gunjan Methi | 5,500 | 2 | 69.95 | Cash | 296,845,757 | 593,691,514 |
| May 3, 2018 | Allotment pursuant to exercise under ESOP 2015 | 372 equity shares were allotted to Eddie Urenda | 372 | 2 | 2.00 | Cash | 296,846,129 | 593,692,258 |
| July 27, 2018 | Allotment pursuant to exercise | 1,500 equity shares were allotted to Gautam Khanna, and 7,500 equity | 9,000 | 2 | 79.50 | Cash | 296,855,129 | 593,710,258 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2007 | shares were allotted to Shreyas Vasanthkumar | | | | | | |
| October 6, 2018 | Allotment pursuant to exercise under ESOP 2015 | 4,000 equity shares were allotted to Viswanathan Subbarayan, and 1,860 equity shares were allotted to Santosh Mhatre | 5,860 | 2 | 2.00 | Cash | 296,860,989 | 593,721,978 |
| October 30, 2018 | Allotment pursuant to exercise under ESOP 2008 | 231,214 equity shares were allotted to R Srikrishna | 231,214 | 2 | 2.00 | Cash | 297,360,989 | 594,721,978 |
| | Allotment pursuant to exercise under ESOP 2015 | 268,786 equity shares were allotted to R Srikrishna | 268,786 | 2 | 2.00 | Cash | | |
| January 3, 2019 | Allotment pursuant to exercise under ESOP 2008 | 31,000 equity shares were allotted to Rajesh Kanani, 9,300 equity shares were allotted to Parameshwaran Iyer, and 7,130 equity shares were allotted to Nilay Jhala | 47,430 | 2 | 2.00 | Cash | 297,571,209 | 595,142,418 |
| | Allotment pursuant to exercise under ESOP 2015 | 150,000 equity shares were allotted to R. Srikrishna, 10,000 equity shares were allotted to Prasan Prabhakaran, and 2,790 equity shares were allotted to Ravi Rao | 162,790 | 2 | 2.00 | Cash | | |
| January 30, 2019 | Allotment pursuant to exercise under ESOP 2015 | 122,760 equity shares were allotted to Vinod Chandran | 122,760 | 2 | 2.00 | Cash | 297,703,269 | 595,406,538 |
| | Allotment pursuant to exercise under ESOP 2015 | 9,300 equity shares were allotted to Ankur Chakrabarty | 9,300 | 2 | 2.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| April 24, 2019 | Allotment pursuant to exercise under ESOP 2008 | 42,160 equity shares were allotted to Nipun Sharma, 7,750 equity shares were allotted to Himanshu Jain, 6,200 equity shares were allotted to Sachin Kombrabail, 5,270 equity shares were allotted to Sankara Rao Vanapalli, 3,720 equity shares were allotted to Hitesh Shah, 3,294 equity shares were allotted to Nitin V, 2,635 equity shares were allotted to Vinod Shetty, and 1,860 equity shares were allotted to Ravi Kulkarni | 72,889 | 2 | 2.00 | Cash | 298,012,853 | 596,025,706 |
| | Allotment pursuant to exercise under ESOP 2015 | 7,905 equity shares were allotted to Ravi Rao, 15,810 equity shares were allotted to Uma Alagappan, 15,810 equity shares were allotted to Kamalakannan R, 7,750 equity shares were allotted to Sudhindra Lambu, 91,450 equity shares were allotted to Deepak Garg, 31,620 equity shares were allotted to Sarkunan V, 30,000 equity shares were allotted to Sathyanarayanan Krishnan, 12,400 equity shares were allotted to Jeetendra Gupta, 10,000 equity shares were allotted to Arun D'Costa, 3,100 equity shares were allotted to Sunny Raina, 4,650 equity shares were allotted to Nagendra, and 6,200 equity shares were allotted to Rahul Gaur | 236,695 | 2 | 2.00 | Cash | | |
| August 8, 2019 | Allotment pursuant to exercise under ESOP 2008 | 13,175 equity shares were allotted to Hemant Vjrh, 9,300 equity shares were allotted to Murli J Janyani, 7,905 equity shares were allotted to Viral J Kava, 6,588 | 42,781 | 2 | 2.00 | Cash | 298,337,681 | 596,675,362 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | equity shares were allotted to Shyam Mansukhani, 3,953 equity shares were allotted to Gopinath S Manian, and 1,860 equity shares were allotted to Ravindra Mohan Kulkarni | | | | | | |
| | Allotment pursuant to exercise under ESOP 2015 | 79,050 equity shares were allotted to Jeetendra Gupta, 79,050 equity shares were allotted to Vimal Keshaw Kewalramani, 37,577 equity shares were allotted to Milan Bhatt, 37,200 equity shares were allotted to Rajesh Pendhari, 12,400 equity shares were allotted to John Paul Fundingsland, 12,400 equity shares were allotted to Satyajith, 10,000 equity shares were allotted to Prasan Prabhakaran, 5,000 equity shares were allotted to Arun Joseph Dcosta, 4,650 equity shares were allotted to Nagendra Balla Srinivasa Rao, 3,100 equity shares were allotted to Jatin Manchanda, and 1,620 equity shares were allotted to Sathyannarayanan Krishnan | 282,047 | 2 | 2.00 | Cash | | |
| October 23, 2019 | Allotment pursuant to exercise under ESOP 2008 | 26,350 equity shares were allotted to Amberin Menon | 26,350 | 2 | 2.00 | Cash | 298,368,681 | 596,737,362 |
| | Allotment pursuant to exercise under ESOP 2015 | 4,650 equity shares were allotted to Sandeep Arora | 4,650 | 2 | 2.00 | Cash | | |
| December 19, 2019 | Allotment pursuant to | 10,540 equity shares were allotted to Kush Gupta, 2,000 equity shares | 15,640 | 2 | 2.00 | Cash | 298,384,321 | 596,768,642 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | exercise under ESOP 2015 | were allotted to Arun D' Costa, and 3,100 equity shares were allotted to Saurabh Vadhera | | | | | | |
| May 13, 2020 | Allotment pursuant to exercise under ESOP 2008 | 28,748 equity shares were allotted to Parameshwaran Iyer, 18,600 equity shares were allotted to Senthil Nayagam Kalyanasundaram, 12,400 equity shares were allotted to Madhur Virmani, 12,000 equity shares were allotted to Srinivasan P, 10,671 equity shares were allotted to Gopinath Manian, 10,540 equity shares were allotted to Sivaraman Singaram, 9,765 equity shares were allotted to Venkatesan Ramadass, 7,115 equity shares were allotted to Vinod Shetty, 6,719 equity shares were allotted to Viral Kava, 6,200 equity shares were allotted to Daniel Frank, 5,619 equity shares were allotted to Piyush Shroff, 5,270 equity shares were allotted to Karthik Subramaniam, 5,270 equity shares were allotted to Shailendra Deo, 5,000 equity shares were allotted to Aparna Jairam, 4,960 equity shares were allotted to Gautam Khanna, 4,300 equity shares were allotted to Vidya S, 4,000 equity shares were allotted to Alamelu V, 3,720 equity shares were allotted to Immanuel K, 3,720 equity shares were allotted to Ramkumar Pattabiraman, 3,100 equity shares were allotted to Rahul Panchmatia, 2,860 equity shares were allotted to Aditya Ukidve, 2,728 equity shares | 204,519 | 2 | 2.00 | Cash | 298,880,073 | 597,760,146 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | were allotted to Rajesh G, 2,600 equity shares were allotted to Madhavi M, 2,480 equity shares were allotted to Harikishan Mankala, 2,480 equity shares were allotted to Sankara Rao Vanapalli, 2,480 equity shares were allotted to Saravanan Shanmugam, 1,860 equity shares were allotted to Augustine Kuthokathen, 1,860 equity shares were allotted to Jacob Mathew, 1,860 equity shares were allotted to Murli Janyani, 1,860 equity shares were allotted to Sasikala S, 1,550 equity shares were allotted to Nitin V, 1,426 equity shares were allotted to Nagendra Kumar K, 1,240 equity shares were allotted to Gunjan Methi, 1,240 equity shares were allotted to Nasreen Kasture, 1,240 equity shares were allotted to Rajashree Laad, 1,240 equity shares were allotted to Sachin Kombrabail, 920 equity shares were allotted to Nandakumar J, 744 equity shares were allotted to Abhijit Barve, 744 equity shares were allotted to Balaji DV, 744 equity shares were allotted to Hitesh Shah, 620 equity shares were allotted to Anantharaman K, 620 equity shares were allotted to Srikanthan Parthasarathy, 600 equity shares were allotted to Venkatesan Ladapuram K, 496 equity shares were allotted to Prasad Karkhanis, and 310 equity shares were allotted to Sasikumar S | | | | | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | Allotment pursuant to exercise under ESOP 2015 | 75,000 equity shares were allotted to Sandeep Dhar, 33,480 equity shares were allotted to John Fundingsland, 28,598 equity shares were allotted to Harish Parameswaran, 18,600 equity shares were allotted to Eswaran V, 14,880 equity shares were allotted to Vijay Raghavan, 13,020 equity shares were allotted to Pranav Rai, 12,400 equity shares were allotted to Parthasarathy V, 10,540 equity shares were allotted to Santosh Gokhale, 10,000 equity shares were allotted to Karunakar Sanna, 9,920 equity shares were allotted to Rajib Chatterjee, 7,440 equity shares were allotted to Vijayalakshmi Raj, 6,510 equity shares were allotted to Harjeet, 6,510 equity shares were allotted to Sandeep Arora, 6,510 equity shares were allotted to Sanjay Rao, 4,340 equity shares were allotted to Jatin Manchanda, 3,430 equity shares were allotted to Sunny Raina, 3,100 equity shares were allotted to Sudhindra Lambu, 3,000 equity shares were allotted to Raj Dere, 2,480 equity shares were allotted to Immanuel K, 2,480 equity shares were allotted to Kush Gupta, 1,860 equity shares were allotted to Ajay Kasaram, 1,860 equity shares were allotted to Kalpesh Bhatt, 1,860 equity shares were allotted to Nagendra, 1,860 equity shares were allotted to Pradeep Nambiar, 1,860 equity shares were allotted to | 291,233 | 2 | 2.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Ravi Rao, 1,860 equity shares were allotted to Ravikiran Yanamandra, 1,860 equity shares were allotted to Vishal Rao, 1,500 equity shares were allotted to Ajay Gupte, 1,395 equity shares were allotted to Jaywant Shinde, 1,240 equity shares were allotted to Jacob Mathew, 920 equity shares were allotted to Nandakumar J, 620 equity shares were allotted to Inigo Angelus, and 300 equity shares were allotted to Satish Warriar | | | | | | |
| July 28, 2020 | Allotment pursuant to exercise under ESOP 2008 | 92,535 equity shares were allotted to Amrinder Singh, 25,575 equity shares were allotted to Hemant Vijn, 17,786 equity shares were allotted to Shyam Mansukhani, 15,500 equity shares were allotted to Satyendu Mohanty, 14,138 equity shares were allotted to Srinivasan P, 10,000 equity shares were allotted to Shreyas Chakravarthy Vasanth Kumar, 9,920 equity shares were allotted to Akshay Ramniklal Bochia, 9,920 equity shares were allotted to Uma Thomas, 7,440 equity shares were allotted to Jogendra Siva Sankar Babu Pisini, 3,450 equity shares were allotted to Vidya Srinivasan, 3,100 equity shares were allotted to Nitin Sawant, 1,984 equity shares were allotted to Sudhir Kumar Singh, 1,860 equity shares were allotted to Riten Vasantlal Gosar, 1,270 equity shares were allotted to Alamelu V, 1,240 equity shares were allotted to Latika Santdas | 221,918 | 2 | 2.00 | Cash | 299,825,584 | 599,651,168 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Gidwani, 1,240 equity shares were allotted to Monica Mathur, 1,240 equity shares were allotted to Preeti Shetty, 1,240 equity shares were allotted to Stanley George C, 1,240 equity shares were allotted to Sushil Karambelkar, 620 equity shares were allotted to Leela Krishnan C V, and 620 equity shares were allotted to Lino Peter Fernandes | | | | | | |
| | Allotment pursuant to exercise under ESOP 2015 | 175,000 equity shares were allotted to Ramkarthikeyan Srikrishna, 160,813 equity shares were allotted to Ravi Vaidyanathan, 122,281 equity shares were allotted to Chinmoy Banerjee, 31,000 equity shares were allotted to Girish Ravindran, 31,000 equity shares were allotted to Suresh Kumar Bennet, 27,900 equity shares were allotted to Ravi Srinivasan, 19,260 equity shares were allotted to Vinodh Arjun, 18,600 equity shares were allotted to Arun Kumar Ramchandran, 17,360 equity shares were allotted to Satyajith M, 14,880 equity shares were allotted to Piyush Dube, 12,400 equity shares were allotted to PK Viswanath Sastry, 10,000 equity shares were allotted to Vikash Kumar Jain, 9,150 equity shares were allotted to Srinivasan P, 7,750 equity shares were allotted to Subramanyan Ananthanarayanan, 7,750 equity shares were allotted to Sudhindra Lambu, 7,750 equity shares were allotted to Suresh | 723,593 | 2 | 2.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Katla, 6,510 equity shares were allotted to Saurabh Kailash Chaturvedi, 5,200 equity shares were allotted to Ajay S. Gupte, 5,000 equity shares were allotted to Arun Joseph Dcosta, 5,000 equity shares were allotted to Rahul Gaur, 4340 equity shares were allotted to Saurabh Wadhera, 4,000 equity shares were allotted to Gourishankar Jha, 4,000 equity shares were allotted to Munish Mishra, 4,000 equity shares were allotted to Venu Gopal Valveti, 3,500 equity shares were allotted to Balaji Suryanarayana Setty, 2,765 equity shares were allotted to Rajkumar Nemichand Dere, 2,480 equity shares were allotted to Vineet Gangwar, 2,250 equity shares were allotted to Vidya Srinivasan, 910 equity shares were allotted to Sunny Pushkar Raina and 744 equity shares were allotted to Priyank Jammarr | | | | | | |
| August 21, 2020 | Allotment pursuant to exercise under ESOP 2008 | 57,350 equity shares were allotted to Karl Frank Dsouza, 7,440 equity shares were allotted to Vaidyanathan J. R., 7,400 equity shares were allotted to Aparna Jairam, and 744 equity shares were allotted to C Muneeswara Pandian | 72,934 | 2 | 2.00 | Cash | 300,131,799 | 600,263,598 |
| | Allotment pursuant to exercise under ESOP 2015 | 100,384 equity shares were allotted to Milan Bhatt, 100,000 equity shares were allotted to Ramakarthiskeyan Srikrishna, 13,392 equity shares were allotted to Umesh Krishna Iyer, 10,000 equity shares were allotted to | 233,281 | 2 | 2.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Prasan Prabhakaran, 4,000 equity shares were allotted to Arun Joseph Dcosta, 3,065 equity shares were allotted to Ajay S. Gupte, 1,240 equity shares were allotted to Edward Forrest Urenda, 1,000 equity shares were allotted to Rajkumar Nemichand Dere, and 200 equity shares were allotted to Balaji Meenakshisundara | | | | | | |
| October 22, 2020 | Allotment pursuant to exercise under ESOP 2008 | 20,000 equity shares were allotted to Parameshwaran Iyer, 4,464 equity shares were allotted to Gurumoorthy V, 1,240 equity shares were allotted to Saravanan Viswanathan, and 1,240 equity shares were allotted to Jacob P | 26,944 | 2 | 2.00 | Cash | 300,330,455 | 600,660,910 |
| | Allotment pursuant to exercise under ESOP 2015 | 111,600 equity shares were allotted to Sidharth Dhar, 24,800 equity shares were allotted to Tarun Kochar, 17,000 equity shares were allotted to Sreejith Pillai, 7,440 equity shares were allotted to Ayyadurai Thiruvalluvan, 5,952 equity shares were allotted to Arjun Narayan, 3,680 equity shares were allotted to Rahul Gaur, and 1,240 equity shares were allotted to Malini Moorthy | 171,712 | 2 | 2.00 | Cash | | |
| February 11, 2021 | Allotment pursuant to exercise under ESOP 2008 | 17,500 equity shares were allotted to Ashok Harris, 12,475 equity shares were allotted to Shreyas Chakravarthy, and 1,550 equity shares were allotted to Nishad Roshan Pazhamkulathingal | 31,525 | 2 | 2.00 | Cash | 300,535,236 | 601,070,472 |
| | Allotment pursuant to exercise | 53,475 equity shares were allotted to Srinivas Marimganti, 31,000 equity shares were allotted to James Demos, 31,000 equity | 173,256 | 2 | 2.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2015 | shares were allotted to Neil Fox, 10,513 equity shares were allotted to Sreejith Pillai, 9,688 equity shares were allotted to Kaushik Roy Choudhary, 8,060 equity shares were allotted to Pulkit Mehta, 6,200 equity shares were allotted to Prathamesh Kulkarni, 5,500 equity shares were allotted to Karunakar Sanna, 5,000 equity shares were allotted to Milan Bhatt, 3,720 equity shares were allotted to Kameswaran Venkatesan, 3,000 equity shares were allotted to Munish Mishra, 3,000 equity shares were allotted to Raj Dere, 1,860 equity shares were allotted to Hari Srinivasan, and 1,240 equity shares were allotted to Manikayala Choudavarapu | | | | | | |
| February 25, 2021 | Allotment pursuant to exercise under ESOP 2015 | 256,688 equity shares were allotted to Vinod Chandran | 256,688 | 2 | 2.00 | Cash | 300,791,924 | 601,583,848 |
| March 31, 2021 | Allotment pursuant to exercise under ESOP 2008 | 7,440 equity shares were allotted to Shreyas Chakravarthy, 6,324 equity shares were allotted to Ravirathinam D, 5,952 equity shares were allotted to Gautam Khanna, 5,952 equity shares were allotted to Srinivasan P, 5,952 equity shares were allotted to Aparna Jairam, 3,720 equity shares were allotted to Nitin Sawant, 3,720 equity shares were allotted to Madhavi M, 3,720 equity shares were allotted to Vidya S, 2,232 equity shares were allotted to | 69,882 | 2 | 2.00 | Cash | 301,035,074 | 602,070,148 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Augustine Kuthokathen, 2,232 equity shares were allotted to Jacob Mathew, 1,860 equity shares were allotted to Nitin V, 1,860 equity shares were allotted to Nishad Roshan Pazhamkulathingal, 1,488 equity shares were allotted to Sudhir Kumar Singh, 1,488 equity shares were allotted to Harikishan Mankala, 1,488 equity shares were allotted to Saravanan Viswanathan, 1,488 equity shares were allotted to Sridharan S., 1,488 equity shares were allotted to Preeti Shetty, 1,488 equity shares were allotted to Rajashree Laad, 1,488 equity shares were allotted to Riten Gosar, 1,488 equity shares were allotted to Stanley George, 893 equity shares were allotted to Hitesh Shah, 893 equity shares were allotted to Abhijit Barve, 764 equity shares were allotted to Venkatesan Ladapuram K, 744 equity shares were allotted to Nandakumar J, 744 equity shares were allotted to Srikanthan Parthasarathy, 744 equity shares were allotted to Aditya Ukidve, 744 equity shares were allotted to Sasikumar S, 744 equity shares were allotted to Balaji DV, and 744 equity shares were allotted to Anantharaman K | | | | | | |
| | Allotment pursuant to exercise under ESOP 2015 | 77,863 equity shares were allotted to John Castleman, 35,000 equity shares were allotted to Gopi Santhanam, 8,928 equity shares were allotted to Arjun Narayan, 8,000 equity shares were allotted to | 173,268 | 2 | 2.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Prasan Prabhakaran, 5,952 equity shares were allotted to Satyajith M, 5,000 equity shares were allotted to Vinodh Arjun, 4,392 equity shares were allotted to Srinivasan P, 2,976 equity shares were allotted to Suresh Katla, 2,976 equity shares were allotted to Rahul Gaur, 2,232 equity shares were allotted to Ajay Gupte, 2,232 equity shares were allotted to Nagendra, 2,232 equity shares were allotted to Vishal Rao, 2,232 equity shares were allotted to Pradeep Nambiar, 2,232 equity shares were allotted to Ravikiran Yanamandra, 2,232 equity shares were allotted to Kalpesh Bhatt, 1,488 equity shares were allotted to Harjeet, 1,488 equity shares were allotted to Saurabh Chaturvedi, 1,488 equity shares were allotted to Eddie Urenda, 1,488 equity shares were allotted to Jacob Mathew, 1,080 equity shares were allotted to Vidya S, 893 equity shares were allotted to Priyank Jamar, 744 equity shares were allotted to Nandakumar J, and 120 equity shares were allotted to Balaji Meenakshisundara | | | | | | |
| April 27, 2021 | Allotment pursuant to exercise under ESOP 2008 | 22,320 equity shares were allotted to Amrinder Singh, 10,500 equity shares were allotted to Ashok Harris, 7,440 equity shares were allotted to Hemant Vijn, 4,464 equity shares were allotted to Gurumoorthy V, 4,464 equity shares were allotted to Ramkumar Pattabiraman, 3,720 equity shares | 88,868 | 2 | 2.00 | Cash | 301,480,414 | 602,960,828 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | were allotted to Rahul Panchmatia, 2,976 equity shares were allotted to Saravanan Shanmugam, 1,488 equity shares were allotted to Gunjan Methi, 1,488 equity shares were allotted to Jogendra P, 1,488 equity shares were allotted to Karthik Subramaniam, 1,488 equity shares were allotted to Latika Gidwani, 1,488 equity shares were allotted to Monica Mathur, 1,488 equity shares were allotted to Nagendra Kumar K, 1,488 equity shares were allotted to Nasreen Kasture, 1,488 equity shares were allotted to Sachin Kombrabail, 1,488 equity shares were allotted to Sasikala S, 1,364 equity shares were allotted to Sudhakar Sarvepalli, 744 equity shares were allotted to Leelakrishnan K, 744 equity shares were allotted to Muneeswara Pandian, 744 equity shares were allotted to Prasad Karkhanis, 11,160 equity shares were allotted to Senthil Nayagam Kalyanasundaram, 2,232 equity shares were allotted to Murli Janyani, 1,860 equity shares were allotted to Piyush Shroff, and 744 equity shares were allotted to Sushil Karambelkar | | | | | | |
| | Allotment pursuant to exercise under ESOP 2015 | 248,000 equity shares were allotted to Arun K Ramchandran, 49,600 equity shares were allotted to Girish Ravindran, 15,750 equity shares were allotted to Ram Singampalli, 8,000 equity shares | 356,472 | 2 | 2.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | were allotted to Prasan Prabhakaran, 5,000 equity shares were allotted to Chirodip Pal, 2,976 equity shares were allotted to Pranav Rai, 2,976 equity shares were allotted to Vineet Gangwar, 2,728 equity shares were allotted to Archit, 2,678 equity shares were allotted to Umesh Krishna Iyer, 2,232 equity shares were allotted to Sandeep Arora, 1,488 equity shares were allotted to Manikayala Choudavarapu, 1,488 equity shares were allotted to Sunny Raina, 1,116 equity shares were allotted to Jaywant Shinde, 600 equity shares were allotted to Ajay Kasaram, 5,620 equity shares were allotted to Arun D'Costa, 1,500 equity shares were allotted to Rupesh Mithani, 1,488 equity shares were allotted to Jatin Manchanda, 1,488 equity shares were allotted to Saurabh Vadhera, 1,000 equity shares were allotted to Vijayakumar, and 744 equity shares were allotted to Inigo Angelus | | | | | | |
| September 16, 2021 | Allotment pursuant to exercise under ESOP 2008 | 5,952 equity shares were allotted to Akshay B, 2,232 equity shares were allotted to Immanuel K, 1,488 equity shares were allotted to Lino Fernandes | 9,672 | 2 | 2.00 | Cash | 301,613,259 | 603,226,518 |
| | Allotment pursuant to exercise under ESOP 2015 | 43,000 equity shares were allotted to Ram Singampalli, 37,200 equity shares were allotted to Ravi Vaidyanathan, 20,997 equity shares were allotted to Chinmoy Banerjee, 7,440 equity shares were allotted to Pulkit Mehta, 2,976 equity shares | 123,173 | 2 | 2.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | were allotted to Kush Gupta, 1,632 equity shares were allotted to Ajay Kasaram, 1,488 equity shares were allotted to Immanuel K, 7,440 equity shares were allotted to Ravi Srinivasan, and 1,000 equity shares were allotted to Saravanan | | | | | | |
| June 22, 2022 | Allotment pursuant to exercise under ESOP 2015 | 30,000 equity shares were allotted to Kamal Maggon, 29,520 equity shares were allotted to Milan Bhatt, 11,160 equity shares were allotted to Eswaran Venkatachalam, 2,976 equity shares were allotted to William Patrick McGlynn, 2,000 equity shares were allotted to Sivasundarraj, 1,000 equity shares were allotted to Saravanan, 1,000 equity shares were allotted to Shipa Chengappa, 1,000 equity shares were allotted to Vinisha Shree, 500 equity shares were allotted to Rushikesh Sawant, 300 equity shares were allotted to Kamalakannan R, and 250 equity shares were allotted Aparna Pillai | 79,706 | 2 | 2.00 | Cash | 301,692,965 | 603,385,930 |
| October 6, 2022 | Allotment pursuant to exercise under ESOP 2008 | 1,488 equity shares were allotted to Alamelu V, and 1,488 equity shares were allotted to Jacob P | 2,976 | 2 | 2.00 | Cash | 301,788,501 | 603,577,002 |
| | Allotment pursuant to exercise under ESOP 2015 | 43,080 equity shares were allotted to R Srikrishna, 14,880 equity shares were allotted to Girish Ravindran, 10,000 equity shares were allotted to Srinivasan P, 4,500 equity shares were allotted to Sivaraman Singaram, 3,100 equity shares were allotted to Arun MB, 3,000 equity shares were allotted to | 92,560 | 2 | 2.00 | Cash | | |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|---|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Vikash Sharma, 2,000 equity shares were allotted to Sushil Karambelkar, 1,750 equity shares were allotted to Saurabh Chaturvedi, 1,500 equity shares were allotted to Rajib Chatterjee, 1,500 equity shares were allotted to Rajashree Laad, 1,500 equity shares were allotted to Sasikala S, 1,250 equity shares were allotted to Datta Shrey, 1,000 equity shares were allotted to Swaroop Biswas, 1,000 equity shares were allotted to VijayaKumar, 1,000 equity shares were allotted to Ramya Kannan, 750 equity shares were allotted to Harikishan Mankala, and 750 equity shares were allotted to Aparna Pillai | | | | | | |
| November 30, 2022 | Allotment pursuant to exercise under ESOP 2008 and 2015 | 115,320 equity shares were allotted to Amalesh Mishra, 30,000 equity shares were allotted to Chinmoy Banerjee, 20,000 equity shares were allotted to Ram Singampalli, 15,000 equity shares were allotted to Shyam Mansukhani, 15,000 equity shares were allotted to Subramanyan A, 15,000 equity shares were allotted to Eswaran V, 15,000 equity shares were allotted to Ravi Vaidyanathan, 14,292 equity shares were allotted to William Patrick McGlynn, 10,000 equity shares were allotted to Vishwanath Joshi, 9,000 equity shares were allotted to Bennet Kumar, 9,000 equity shares were allotted to Kush Gupta, 6700 equity shares were allotted to | 308,162 | 2 | 2.00 | Cash | 302,096,663 | 604,193,326 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | Sarkunan V, 4,500 equity shares were allotted to Piyush Dube, 4,400 equity shares were allotted to Kamalakannan R, 3,200 equity shares were allotted to Vikram Prabhakar, 3,000 equity shares were allotted to Gaurav Prakash Shukla, 3,000 equity shares were allotted to Jaywant Shinde, 2000 equity shares were allotted to Abhijit Barve, 2000 equity shares were allotted to Ritesh Shinde, 1,500 equity shares were allotted to Batra Vidushi, 1,500 equity shares were allotted to Karthik Subramanium, 1,500 equity shares were allotted to Kavitha Kumaran, 1,500 equity shares were allotted to Nasreen Kasture, 1,000 equity shares were allotted to Amita Jadhav, 1,000 equity shares were allotted to Satish Ganta, 750 equity shares were allotted to Garima Saini, 750 equity shares were allotted to Amit Biswas, 750 equity shares were allotted to Natarajan Ganapathi, 750 equity shares were allotted to Chithra C, and 750 equity shares were allotted to Priyank Jamar. | | | | | | |
| February 8, 2023 | Allotment pursuant to exercise under ESOP 2015 | 30,000 equity shares were allotted to Amaesh Mishra, 30,000 equity shares were allotted to Kamal Maggon, 9,000 equity shares were allotted to Jeetendra Gupta, 9,000 equity shares were allotted to Vaibhav Vinod Bhatnagar, 7,500 equity shares were allotted to Rahul Jain, 5,900 equity shares | 114,638 | 2 | 2.00 | Cash | 302,211,301 | 604,422,602 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | | were allotted to Vijay Raghavan, 4,500 equity shares were allotted to Pulkit Mehta, 4,500 equity shares were allotted to Parvinder Singh Bakshi, 4,200 equity shares were allotted to Suresh Katla, 3,000 equity shares were allotted to Satyajith M, 2,988 equity shares were allotted to Malini Moorthy, 1,800 equity shares were allotted to Jayaprash.K.R, 1,500 equity shares were allotted to Kalpesh Patel, and 750 equity shares were allotted to Shailendra Deo, | | | | | | |
| March 27, 2023 | Allotment pursuant to exercise under ESOP 2015 | 1,015,553 equity shares were allotted to Vinod Chandran, 5,000 equity shares were allotted to Somasundaram S, and 1,860 equity shares were allotted to Jonaki Ghosh | 1,022,413 | 2 | 2.00 | Cash | 303,233,714 | 606,467,428 |
| August 10, 2023 | Allotment pursuant to exercise under ESOP 2008 | 2,381 equity shares were allotted to Daniel Frank | 2,381 | 2 | 2.00 | Cash | 303,253,845 | 606,507,690 |
| | Allotment pursuant to exercise under ESOP 2015 | 10,000 equity shares were allotted to Vikash Kumar Jain, 5,000 equity shares were allotted to Daniel Frank, 1,000 equity shares were allotted to Amaanat Bedi, 750 equity shares were allotted to Kacker Archit, 750 equity shares were allotted to Sarita Tripathy, and 250 equity shares were allotted to Vinoth Rajagopal | 17,750 | 2 | 2.00 | Cash | | |
| October 7, 2023 | Allotment pursuant to exercise | 153,846 equity shares were allotted to R Srikrishna | 153,846 | 2 | 2.00 | Cash | 303,407,691 | 606,815,382 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|--|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| | under ESOP 2015 | | | | | | | |
| November 3, 2023 | Allotment pursuant to exercise under ESOP 2015 | 1,100 equity shares were allotted to Rajkumar Dere | 1,100 | 2 | 2.00 | Cash | 303,408,791 | 606,817,582 |
| February 8, 2024 | Allotment pursuant to exercise under ESOP 2008 | 2,232 equity shares were allotted to Venkatesan Ramadass | 2,232 | 2 | 2.00 | Cash | 303,422,445 | 606,844,890 |
| | Allotment pursuant to exercise under ESOP 2015 | 7,440 equity shares were allotted to PKV Sastry, 2,232 equity shares were allotted to Jonaki Ghosh, and 1,750 equity shares were allotted to Haresh Lulla | 11,422 | 2 | 2.00 | Cash | | |
| April 12, 2024 | Allotment pursuant to exercise under ESOP 2015 | 80,489 equity shares were allotted to Paul Piebinga, and 20,000 equity shares were allotted to Vikash Kumar Jain | 100,489 | 2 | 2.00 | Cash | 303,522,934 | 607,045,868 |
| Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 12, 2024 and May 9, 2024, the authorised share capital of our Company was sub divided from 525,000,000 equity shares of face value of ₹ 2 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each into 1,050,000,000 Equity Shares of face value of ₹ 1 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each. Accordingly, the issued, subscribed and paid-up equity share capital of our 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. ⁽⁷⁾ | | | | | | | 607,045,868 | 607,045,868 |
| June 14, 2024 | Allotment pursuant to exercise under ESOP 2015 | 3,000 equity shares were allotted to Nitin V, 12,000 equity shares were allotted to Hemant Vjrh | 15,000 | 1 | 1.00 | Cash | 607,060,868 | 607,060,868 |
| July 11, 2024 | Allotment pursuant to exercise under ESOP 2015 | 400,000 equity shares were allotted to R. Srikrishna | 400,000 | 1 | 1.00 | Cash | 607,460,868 | 607,460,868 |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|--|
| August 13, 2024 | Allotment pursuant to exercise under ESOP 2015 | 6,000 Equity Shares were allotted to Gaurav Agrawal, 2,000 Equity Shares were allotted to Sumit Mansingka, 1,500 Equity Shares were allotted to Vijayalakshmi Raj, and 200 Equity Shares were allotted to Arun MB | 9,700 | 1 | 1.00 | Cash | 607,470,568 | 607,470,568 |
| December 27, 2024 | Allotment pursuant to exercise under ESOP 2015 | 60,000 Equity Shares were allotted to Amrinder Singh, 10,000 Equity Shares were allotted to Girish Ravindran, 1,500 Equity Shares were allotted to Archana Raj Raina, 1,000 Equity Shares were allotted to Bhargav Pathaneni, 1,000 Equity Shares were allotted to Sayan Mukherjee, and 600 Equity Shares were allotted to Priyanka Bhaduri | 74,100 | 1 | 1.00 | Cash | 607,544,668 | 607,544,668 |
| January 22, 2025 | Allotment pursuant to exercise under ESOP 2015 | 150,000 Equity Shares were allotted to R. Srikrishna | 150,000 | 1 | 1.00 | Cash | 607,694,668 | 607,694,668 |

[^]Our Company was incorporated on November 20, 1992. The date of subscription to the Memorandum of Association is November 12, 1992 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on December 10, 1992.

^{*}Our Company has been unable to trace Form 2 for return of allotment for such allotments as the relevant information was not available in the records maintained by our Company. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on search reports dated September 6, 2024 and February 5, 2025, issued by MMJB & Associates LLP, independent practicing company secretaries. Further, we have also sent an intimation through our letter dated September 6, 2024, to the RoC informing them of the missing Form 2 filings with respect to such allotments. For further details, see **“Risk Factors – Certain of our corporate records and statutory filings are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies”** on page 60. In relation to these allotments, we have included the details based on the minutes of meeting of our Board and Shareholders, where relevant and information available to our Company. However, the names of allottees are not available for allotments made on September 3, 1996, March 27, 1999 and February 12, 2002.

^{**}Certain of our corporate records have typographical errors, being, (i) the list of allottees annexed to the Form 2 filing for allotment made on December 10, 2003 states that such allotment was pursuant to the Hexaware Employees Stock Option Scheme 2003 whereas it was ESOP 2002; (ii) the list of allottees annexed to the Form 2 filings for the allotments made on October 7, 2004, January 12, 2005, April 4, 2005 and August 5, 2005, state that such allotments were under the Employees Stock Option Scheme – 2004 whereas these were ESOP 1999 and ESOP 2002; and (iii) the list of allottees annexed to the Form 2 filing for the allotments made on March 30, 2007 states that 47,470 equity shares of face value ₹ 2 each were allotted to ‘Hexaware Technologies Limited’ and 107,530 equity shares of face value ₹ 2 each were allotted to ‘Employee Stock Option’ whereas these equity shares were allotted to the ‘Hexaware Technologies Limited – Employees Stock Option Trust’. For further details, see **“Risk Factors – Certain of our corporate records and statutory filings are**

not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.” on page 60.

Notes:

- ⁽¹⁾ *The information technology division of Apple Industries Limited was merged with our Company pursuant to scheme of arrangement and reconstruction sanctioned by order of the High Court of Judicature at Bombay dated June 19, 1996 (“1996 Scheme”) wherein as consideration, for every one equity share of Apple Industries Limited, 10 equity shares of face value ₹ 10 each of our Company were allotted to each shareholder of Apple Industries Limited as on the record date fixed by our Board, in accordance with the exchange ratio provided in the 1996 Scheme.*
- ⁽²⁾ *Bonus issuance of 12,509,624 equity shares of face value ₹ 10 each of our Company was made pursuant to resolution of the Capital Issue Committee of the Board dated June 16, 2000 and Shareholders’ resolution dated April 10,2000 out of the securities premium account of the Company.*
- ⁽³⁾ *Pursuant to Shareholders’ resolution dated April 10,2000, the Company approved the issue of 12,020,906 Global Depository Shares (“GDSs”) up to USD 125,000,000 in the ratio of one GDS for half of each equity share of face value ₹ 10 each of our Company pursuant to which our Company by way of resolution of the Capital Issue Committee of the Board dated July 28,2000 issued and allotted 5,226,481 equity shares of face value ₹ 10 each underlying 10,452,962 GDSs. The GDSs were allotted to Bankers Trust Company as depository. The GDSs were listed on the London Stock Exchange with effect from July 31,2000, and the 52,26,481 equity shares of face value ₹ 10 each underlying the GDSs were listed on the BSE with effect from August 28,2000 and on the NSE with effect from September 8, 2000. Subsequently, the GDSs were cancelled from trading on the London Stock Exchange with effect from August 3, 2015. As on date, our Company does not have any outstanding GDSs.*
- ⁽⁴⁾ *The training division of our Company was demerged into Aptech Training Limited and the erstwhile Hexaware Technologies Limited was merged with our Company pursuant to composite scheme of arrangement and reconstruction sanctioned by order of the High Court of Judicature at Bombay dated November 9, 2001, with effect from April 1, 2001 (“2001 Scheme”) wherein as consideration, for every three equity shares of the erstwhile Hexaware Technologies Limited, one equity share of face value ₹ 10 each of our Company was allotted to each shareholder of erstwhile Hexaware Technologies Limited; for every one preference share of the erstwhile Hexaware Technologies Limited, one preference share of face value ₹ 100 each of our Company was allotted to each shareholder of erstwhile Hexaware Technologies Limited; and for every three warrants granted by the erstwhile Hexaware Technologies Limited, one warrant of ₹ 1 each of our Company was allotted to each holder of erstwhile Hexaware Technologies Limited in lieu of being beneficiaries of the Hexaware Technologies Limited – Employees Stock Option Trust pursuant to the 2001 Scheme, as on the record date fixed by our Board, in accordance with the exchange ratio provided in the 2001 Scheme.*
- ⁽⁵⁾ *As on the date of this Red Herring Prospectus, the Hexaware Technologies Limited – Employees Stock Option Trust is no longer in existence.*
- ⁽⁶⁾ *Pursuant to Shareholders’ resolution dated April 13,2006, the Company approved the issue of 1,055,570 Series A Redeemable and Optionally Convertible Preference Shares of face value ₹ 1,421 each of our Company, which were fully paid up at the time of issuance. Pursuant to the terms and conditions of issue of such Preference Shares, our Company by way of Board resolution dated September 11, 2007 issued and allotted 10,555,570 fully-paid up equity shares of face value ₹ 2 each underlying unregistered American Depository Receipts (“ADRs”) pursuant to conversion and redemption of the fully-paid up 1,055,570 Series A Redeemable and Optionally Convertible Preference Shares of face value ₹ 1,421 each. Pursuant to bonus issue by our Company on March 2, 2011, an additional 10,555,570 equity shares of face value ₹ 2 each underlying ADRs were allotted to GA Global Investments Limited. Pursuant to share purchase agreement dated August 23, 2013 entered into between HT Global Solutions IT Private Limited and GA Global Investments Limited, 21,111,400 ADRs were transferred to HT Global Solutions IT Private Limited. As on date, our Company does not have any outstanding ADRs.*
- ⁽⁷⁾ *With effect from the record date fixed by our Board, i.e., May 27, 2024, the equity shares of Shareholders holding equity shares in physical form, have been cancelled. The number of sub-divided Equity Shares have been credited to a suspense demat escrow account of our Company and such Equity Shares shall be transferred by our Company to the respective Shareholders’ demat account as and when such Shareholder approaches our Company with their demat account details. The details of such cancelled shares credited to the suspense demat escrow account of our Company are available on the website of our Company at <https://hexaware.com/investors/transfer-to-suspense-demat-escrow-account-details/>.*

2. Our Company does not have any outstanding preference share capital issued as on the date of this Red Herring Prospectus.

3. Secondary transactions of equity shares by the Promoter Selling Shareholder and Promoter Group

Except as disclosed in “– *History of build-up of Promoter shareholding in our Company*” below, no other acquisition or transfer of equity shares of our Company has been undertaken by our Promoter through secondary transactions since our incorporation. Further, as on the date of this Red Herring Prospectus, the members of the Promoter Group (excluding our Promoter) do not hold any Equity Shares of our Company and no acquisition or transfer of equity shares through secondary transactions has been undertaken by any of them.

4. Equity shares issued out of revaluation reserves

Our Company has not issued any equity shares out of revaluation of reserves since incorporation.

5. Equity shares issued through bonus issue or for consideration other than cash

Except as disclosed below, our Company has not issued any equity shares through bonus issue or for consideration other than cash, since incorporation.

| Date of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Nature of allotment and benefit accrued to our Company |
|--------------------------|--|---|--|---|--------------------------------|---|
| September 3, 1996 | 5,567,312 equity shares were allotted to the shareholders of Apple Industries Limited* | 5,567,312 | 10 | - | Other than cash | Allotment pursuant to 1996 Scheme ⁽¹⁾ |
| July 31, 1998 | 5,584,812 equity shares were allotted to the shareholders of the Company as on the record date* | 5,584,812 | 10 | - | N.A. | Bonus issue as on the record date, i.e. July 9, 1998 in the ratio of one equity Share for every one equity share held |
| June 16, 2000 | 12,509,624 equity shares were allotted to the shareholders of the Company as on the record date* | 12,509,624 | 10 | - | N.A. | Bonus issue as on the record date, i.e. May 16, 2000, in the ratio of one equity share for every one equity share held ⁽²⁾ |
| February 12, 2002 | 10,000,000 equity shares were allotted to the shareholders of Aptech Limited as on the record date | 10,000,000 | 10 | - | Other than cash | Allotment pursuant to 2001 Scheme ⁽³⁾ |
| March 2, 2011 | 145,545,781 equity shares were allotted to shareholders as on the record date | 145,545,781 | 2 | - | N.A. | Bonus issue as on the record date, i.e. February 25, 2011, in the ratio of one equity share for every one |

| Date of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Nature of allotment and benefit accrued to our Company |
|-------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|--|
|-------------------|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|--|

equity share held⁽⁴⁾

* Our Company has been unable to trace Form 2 for return of allotment for such allotments as the relevant information was not available in the records maintained by our Company. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on search reports dated September 6, 2024 and February 5, 2025, issued by MMJB & Associates LLP, independent practicing company secretaries. Further, we have also sent an intimation through our letter dated September 6, 2024, to the RoC informing them of the missing Form 2 filings with respect to such allotments. For further details, see “**Risk Factors – Certain of our corporate records and statutory filings are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies**” on page 60.

Notes:

- (1) The information technology division of Apple Industries Limited was merged with our Company pursuant to scheme of arrangement and reconstruction sanctioned by order of the High Court of Judicature at Bombay dated June 19, 1996 (“**1996 Scheme**”) wherein as consideration, for every one equity share of Apple Industries Limited, 10 equity shares of face value ₹ 10 each of our Company were allotted to each shareholder of Apple Industries Limited as on the record date fixed by our Board, in accordance with the exchange ratio provided in the 1996 Scheme.
- (2) Bonus issuance of 12,509,624 equity shares of face value ₹ 10 each of our Company was made pursuant to resolution of the Capital Issue Committee of the Board dated June 16, 2000 and Shareholders’ resolution dated April 10, 2000 out of the securities premium account of the Company.
- (3) The training division of our Company was demerged into Aptech Training Limited and the erstwhile Hexaware Technologies Limited was merged with our Company pursuant to composite scheme of arrangement and reconstruction sanctioned by order of the High Court of Judicature at Bombay dated November 9, 2001, with effect from April 1, 2001 (“**2001 Scheme**”) wherein as consideration, for every three equity shares of the erstwhile Hexaware Technologies Limited, one equity share of face value ₹ 10 each of our Company was allotted to each shareholder of erstwhile Hexaware Technologies Limited; for every one preference share of the erstwhile Hexaware Technologies Limited, one preference share of face value ₹ 100 each of our Company was allotted to each shareholder of erstwhile Hexaware Technologies Limited; and for every three warrants granted by the erstwhile Hexaware Technologies Limited, one warrant of ₹ 1 each of our Company was allotted to each holder of erstwhile Hexaware Technologies Limited in lieu of being beneficiaries of the Hexaware Technologies Limited – Employees Stock Option Trust pursuant to the 2001 Scheme, as on the record date fixed by our Board, in accordance with the exchange ratio provided in the 2001 Scheme.
- (4) Pursuant to bonus issue by our Company on March 2, 2011, an additional 10,555,570 equity shares of face value ₹ 2 each underlying ADRs were allotted to GA Global Investments Limited.

6. Equity shares issued under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement

Except as disclosed below, our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable, since incorporation.

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration |
|-------------------|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|
| September 3, 1996 | Allotment pursuant to 1996 Scheme ⁽¹⁾ | 5,567,312 equity shares were allotted to the shareholders of Apple Industries Limited* | 5,567,312 | 10 | - | Other than cash |
| February 12, 2002 | Allotment pursuant to 2001 Scheme ⁽²⁾ | 10,000,000 equity shares were allotted to the shareholders of Aptech Limited as on the record date | 10,000,000 | 10 | - | Other than cash |

* Our Company has been unable to trace Form 2 for return of allotment for such allotments as the relevant information was not available in the records maintained by our Company. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on search reports dated September 6, 2024 and February 5, 2025, issued by MMJB & Associates LLP, independent practicing company secretaries. Further, we have also sent an intimation through our letter dated September 6, 2024, to the RoC informing them of the missing Form 2 filings with respect to such

allotments. For further details, see “Risk Factors – Certain of our corporate records and statutory filings are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies” on page 60.

Notes:

- (1) The information technology division of Apple Industries Limited was merged with our Company pursuant to scheme of arrangement and reconstruction sanctioned by order of the High Court of Judicature at Bombay dated June 19, 1996 (“1996 Scheme”) wherein as consideration, for every one equity share of Apple Industries Limited, 10 equity shares of face value ₹ 10 each of our Company were allotted to each shareholder of Apple Industries Limited as on the record date fixed by our Board, in accordance with the exchange ratio provided in the 1996 Scheme.
- (2) The training division of our Company was demerged into Aptech Training Limited and the erstwhile Hexaware Technologies Limited was merged with our Company pursuant to composite scheme of arrangement and reconstruction sanctioned by order of the High Court of Judicature at Bombay dated November 9, 2001, with effect from April 1, 2001 (“2001 Scheme”) wherein as consideration, for every three equity shares of the erstwhile Hexaware Technologies Limited, one equity share of face value ₹ 10 each of our Company was allotted to each shareholder of erstwhile Hexaware Technologies Limited; for every one preference share of the erstwhile Hexaware Technologies Limited, one preference share of face value ₹ 100 each of our Company was allotted to each shareholder of erstwhile Hexaware Technologies Limited; and for every three warrants granted by the erstwhile Hexaware Technologies Limited, one warrant of ₹ 1 each of our Company was allotted to each holder of erstwhile Hexaware Technologies Limited in lieu of being beneficiaries of the Hexaware Technologies Limited – Employees Stock Option Trust pursuant to the 2001 Scheme, as on the record date fixed by our Board, in accordance with the exchange ratio provided in the 2001 Scheme.

7. Equity shares issued at a price lower than the Offer Price in the last year

Except as disclosed below, our Company has not issued any equity shares during a period of one year preceding the date of this Red Herring Prospectus.

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|
| February 8, 2024 | Allotment pursuant to exercise under ESOP 2008 | 2,232 equity shares were allotted to Venkatesan Ramadass | 2,232 | 2 | 2.00 | Cash |
| February 8, 2024 | Allotment pursuant to exercise under ESOP 2015 | 7,440 equity shares were allotted to PKV Sastry, 2,232 equity shares were allotted to Jonaki Ghosh, and 1,750 equity shares were allotted to Haresh Lulla | 11,422 | 2 | 2.00 | Cash |
| April 12, 2024 | Allotment pursuant to exercise of ESOP 2015 | 80,489 equity shares were allotted to Paul Piebinga, and 20,000 equity shares were allotted to Vikash Kumar Jain. | 100,489 | 2 | 2.00 | Cash |
| June 14, 2024 | Allotment pursuant to exercise of ESOP 2015 | 3,000 equity shares were allotted to Nitin V, 12,000 equity shares were allotted to Hemant Vijn | 15,000 | 1 | 1 | Cash |

| Date of allotment | Nature of allotment | Name(s) of allottee(s) and details of equity shares allotted per allottee | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration |
|-------------------|--|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|
| July 11, 2024 | Allotment pursuant to exercise under ESOP 2015 | 400,000 equity shares were allotted to R. Srikrishna | 400,000 | 1 | 1.00 | Cash |
| August 13, 2024 | Allotment pursuant to exercise under ESOP 2015 | 6,000 Equity Shares were allotted to Gaurav Agrawal, 2,000 Equity Shares were allotted to Sumit Mansingka, 1,500 Equity Shares were allotted to Vijayalakshmi Raj, and 200 Equity Shares were allotted to Arun MB | 9,700 | 1 | 1.00 | Cash |
| December 27, 2024 | Allotment pursuant to exercise under ESOP 2015 | 60,000 Equity Shares were allotted to Amrinder Singh, 10,000 Equity Shares were allotted to Girish Ravindran, 1,500 Equity Shares were allotted to Archana Raj Raina, 1,000 Equity Shares were allotted to Bhargav Pathaneni, 1,000 Equity Shares were allotted to Sayan Mukherjee, and 600 Equity Shares were allotted to Priyanka Bhaduri | 74,100 | 1 | 1.00 | Cash |
| January 22, 2025 | Allotment pursuant to exercise under ESOP 2015 | 150,000 Equity Shares were allotted to R. Srikrishna | 150,000 | 1 | 1.00 | Cash |

8. Issue of Equity Shares under employee stock option schemes

Except as disclosed in “- *Equity share capital history of our Company*” above, our Company has not issued any equity shares under employee stock option schemes of our Company since incorporation.

9. Shareholding of our Promoter and members of our Promoter Group and directors of our Promoter

As on the date of this Red Herring Prospectus, none of the directors of our Promoter, and none of the members of the Promoter Group (excluding our Promoter) hold any Equity Shares in our Company.

Set forth below is the shareholding of our Promoter in our Company:

| Name of the Shareholder | Pre-Offer | | Post-Offer | |
|-------------------------|-------------------------|--|-------------------------|---|
| | Number of Equity Shares | Percentage of share capital on a fully diluted basis (%) | Number of Equity Shares | Percentage of share capital on a fully diluted basis (%)* |
| CA Magnum Holdings | 577,604,202 | 95.03 | [●] | [●] |
| Total | 577,604,202 | 95.03 | [●] | [●] |

* Will be updated in the Prospectus

10. History of build-up of Promoter shareholding in our Company

As on the date of this Red Herring Prospectus, our Promoter holds, in aggregate, 577,604,202 Equity Shares of face value of ₹ 1 each, which constitutes 95.03% of the issued, subscribed and paid-up Equity share capital of our Company, on a fully diluted basis. All the Equity Shares held by our Promoter are held in dematerialised form. As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoter are pledged or otherwise encumbered.

Set forth below is the build-up of our Promoter's shareholding in our Company since its incorporation:

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer share capital on a fully diluted basis# | % of the post-Offer share capital on a fully diluted basis |
|-----------------------------|---|---------------------------------|---|-------------------------|---|--|--|
| November 10, 2021 | 281,767,620 | 2 | 770.26* | Cash | Transfer from HT Global Solutions IT Limited | 92.72 | [●] |
| December 20, 2021 | 6,300,421 | 2 | 790.6* | Cash | Transfer from HT Global Solutions IT Limited | 2.07 | [●] |
| August 25, 2022 | 325,284 | 2 | 765.00 | Cash | Transfer of 266,600 equity shares from Arun Kumar Ramchandran, 2,728 equity shares from Edward Forrest Urenda, 3,928 equity shares from Jogendra Siva Sankar Babu Pisini, 1,488 equity shares from Sachin Suresh Kombrabail, 320 equity shares from Balaji Meenakshisundaram, 2,232 equity shares from Murali J. Janyani, 1,488 equity shares from Gunjan Sumit Methi, 5,000 equity shares from Chirodip Pal, 1,500 equity shares from Rajkumar Nemichand Dere and 40,000 equity shares from John Castleman | 0.11 | [●] |
| August 26, 2022 | 51,442 | 2 | 765.00 | Cash | Transfer of 37,898 equity shares from Harish Parameswaran, 11,470 equity shares from Sankara Rao Vanapalli, and 2,074 equity shares from Nagendra Kumar Kunkatla | 0.02 | [●] |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer share capital on a fully diluted basis [#] | % of the post-Offer share capital on a fully diluted basis |
|-----------------------------|---|---------------------------------|---|-------------------------|--|--|--|
| August 29, 2022 | 80,388 | 2 | 765.00 | Cash | Transfer from 4,810 equity shares from Rahul Thenge, 2,232 equity shares from Vishal Harishkumar Rao, 2,232 equity shares from Nagendra B S, 28,000 equity shares from Ashok Harris, 3,472 equity shares from Sudhir Kumar Singh, 4,000 equity shares from Sandesh Vilas Patkar, 8,200 equity shares from Chandrakant B. Vora, 1,395 equity shares from Jaywant Kashinath Shinde, 11,047 equity shares from Jacob Mathew and 15,000 equity shares from Kalpesh Bhatt | 0.03 | [●] |
| August 30, 2022 | 19,788 | 2 | 765.00 | Cash | Transfer of 18,000 equity shares from Ramesh Visvanathan, 1,488 equity shares from Latika Gidwani, and 300 equity shares from Venkatesan K L | 0.01 | [●] |
| September 1, 2022 | 52,620 | 2 | 765.00 | Cash | Transfer of 32,500 equity shares from Deepak Garg, 7,500 equity shares from Praveen Ganumpally, 4,620 equity shares from Inigo Angelus, and 8,000 equity shares from Sachin Deshmukh | 0.02 | [●] |
| September 2, 2022 | 19,915 | 2 | 765.00 | Cash | Transfer of 19,915 equity shares from Shreyas Chakravarthy Vasanthkumar | 0.01 | [●] |
| November 23, 2023 | 125,982 | 2 | 765.00 | Cash | Transfer of 6,700 equity shares from Sarkunan Vinayakam, 78,750 equity shares from Ramakumar Singampalli, 13,820 equity shares from Nitin Rawaji Sawant, 884 equity shares from Prasad Bhanudas Karkhanis, 10,000 equity shares from Vishwanath Shreedhar Joshi, 2,728 equity shares from Preeti Shonith Shetty, and 13,100 equity shares from Lino Peter | 0.04 | [●] |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer share capital on a fully diluted basis [#] | % of the post-Offer share capital on a fully diluted basis |
|---|---|---------------------------------|---|-------------------------|--|--|--|
| November 24, 2023 | 47,363 | 2 | 765.00 | Cash | Fernandes Transfer of 500 equity shares from Rushikesh Suresh Sawant, 32,000 equity shares from Prasan Prabhakar, 7,440 equity shares from Ravi Srinivasan, 750 equity shares from Garima Saini, and 6,673 equity shares from Saravanan Viswanathan | 0.02 | [●] |
| November 28, 2023 | 1,050 | 2 | 765.00 | Cash | Transfer of 1,050 equity shares from Ramya Kannan | Negligible | [●] |
| November 29, 2023 | 8,928 | 2 | 765.00 | Cash | Transfer of 8,928 equity shares from Gurumoorthy Vaidyanathan | Negligible | [●] |
| November 30, 2023 | 300 | 2 | 765.00 | Cash | Transfer of 300 equity shares from Ukkat Satish Warriar | Negligible | [●] |
| December 1, 2023 | 1,000 | 2 | 765.00 | Cash | Transfer of 1,000 equity shares from Shilpa Chengappa | Negligible | [●] |
| Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 12, 2024 and May 9, 2024, the authorised share capital of our Company was sub-divided from 525,000,000 equity shares of face value of ₹ 2 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each into 1,050,000,000 equity shares of face value of ₹ 1 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each. Accordingly, the issued, subscribed and paid-up equity share capital held by our Promoter was sub-divided from 288,802,101 of face value of ₹ 2 per equity share to 577,604,202 equity shares of face value of ₹ 1 per equity Share. | | | | | | | |
| Total | 577,604,202[#] | | | | | 95.03 | [●] |

[#]The acquisition price for equity shares acquired by CA Magnum Holdings on November 10, 2021 and December 22, 2021 from HT Global IT solutions Holdings was converted from USD to INR using exchange rate of Rs 74.18 and Rs 76.1

[#]As adjusted for the sub-division of face value of equity shares of our Company from ₹ 2 each to ₹ 1 each.

All the Equity Shares held by our Promoter were fully paid-up on the respective date of allotment of such Equity Shares.

11. Details of minimum Promoter Contribution locked in for 18 months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity share capital of our Company held by our Promoter shall be considered as minimum promoter contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment (“**Promoter’s Contribution**”) and the equity shares held by our Promoter in excess of Promoter’s Contribution and the equity shares held by them transferred pursuant to the Offer, shall be locked in for a period of six months, from the date of Allotment or any other period as may be prescribed under applicable law.

Our Promoter has given its consent to include such number of equity shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity share capital of our Company as Promoter’s Contribution. Our Promoter has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter’s Contribution from the date of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

As on the date of this Red Herring Prospectus, our Promoter holds 577,604,202 Equity Shares of face value of ₹ 1 each, constituting 95.03% of our Company's issued, subscribed and paid-up equity share capital on a fully diluted basis, all of which are eligible for Promoter contribution.

The details of equity shares held by our Promoter, which will be locked-in for minimum Promoter's contribution for a period of 18 months, from the date of Allotment as Promoter Contribution are as provided below:

| Name of our Promoter | Number of equity shares of face value ₹ 1 each held | Number of equity shares of face value ₹ 1 each locked-in | Date of allotment/ transfer [#] | Face value per equity Share (₹) | Allotment/ Acquisition price per equity Share of face value ₹ 1 each (₹) | Nature of transaction | % of the pre- Offer paid-up capital (%) | % of the post- Offer paid-up capital (on a fully diluted basis) ⁽¹⁾ | Date up to which Equity Shares are subject to lock-in |
|----------------------|---|--|--|---------------------------------|--|-----------------------|---|--|---|
| CA Magnum Holdings | 577,604,202 | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |
| Total | 577,604,202 | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |

Note: To be updated at the Prospectus stage.

[#] Equity shares of face value of ₹ 1 each were fully paid-up on the date of allotment/acquisition.

(1) (Includes Equity Shares to be allotted pursuant to exercise under all vested employee stock options outstanding under the ESOP Plans.

The equity shares being locked-in are not and will not be ineligible for computation of Promoter Contribution under Regulation 15 of the SEBI ICDR Regulations. For details on the build-up of the equity share capital held by our Promoter, see “ - *History of build-up of Promoter shareholding in our Company*” on page 235.

In this connection, we confirm the following:

- (i) Equity shares offered for Promoter's Contribution do not include equity shares acquired during the three years preceding the date of this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against equity shares which are otherwise in-eligible for computation of Promoter's Contribution;
- (ii) the Promoter's Contribution does not include any equity shares acquired during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the equity shares are being offered to the public in the Offer;
- (iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company; and
- (iv) the equity shares forming part of the Promoter's Contribution are not subject to any pledge or any other form of encumbrance.

12. Details of share capital locked-in for six months

In addition to Promoter's Contribution locked in for 18 months any Equity Shares held by our Promoter in excess of Promoter's Contribution shall be locked in for a period of six months. Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity share capital of our Company will be locked in for a period of six months from the date of Allotment, except for equity shares allotted to eligible employees pursuant to exercise under the ESOP Plans and Equity Shares Allotted pursuant to the Offer for Sale. As on the date of this Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled

commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the equity shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the equity shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoter or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

13. Lock-in of equity shares Allotted to Anchor Investors

50% of the equity shares Allotted to Anchor Investors under the Anchor Investor Category shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% of the equity shares Allotted to Anchor Investors in the Anchor Investor Category shall be locked-in for a period of 30 days from the date of Allotment.

14. Except for the allotment of Equity Shares pursuant to exercise under options granted under the ESOP 2015 plan as disclosed in “- *Equity share capital history of our Company*” above, our Promoter, members of our Promoter Group, our Directors or their relatives have not sold or purchased any equity shares during the six months preceding the date of this Red Herring Prospectus.

15. Our shareholding pattern

The shareholding pattern of our Company as on the date of this Red Herring Prospectus is as set forth below:

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid up equity shares of face value of ₹10 each held (IV) | Number of partly paid-up equity shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) = (IV)+(V) + (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of voting rights held in each class of securities (IX) | | | Number of equity shares underlying outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of locked in equity shares (XII) | | Number of equity shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) | |
|--------------|--------------------------------|------------------------------|---|---|--|---|--|---|--------------------|-------------|--|--|---|---------------------------------|--|---------------------------------|---|--------------------|
| | | | | | | | | Class e.g.: equity shares | Class e.g.: Others | Total | | | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) | | |
| (A) | Promoters and Promoter Group | 1 | 577,604,202 | Nil | Nil | 577,604,202 | 95.05 | 577,604,202 | Nil | 577,604,202 | 95.05 | Nil | 95.05 | Nil | Nil | Nil | Nil | 577,604,202 |
| (B) | Public | 41,098 | 30,090,466 | Nil | Nil | 30,090,466 | 4.95 | 30,090,466 | Nil | 30,090,466 | 4.95 | Nil | 4.95 | Nil | Nil | Nil | Nil | 30,090,466 |
| (C) | Non Promoter-Non Public | NIL | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (C1) | Shares underlying DRs | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (C2) | Shares held by Employee Trusts | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total | 41,099 | 607,694,668 | Nil | Nil | 607,694,668 | 100.00 | 607,694,668 | 607,694,668 | 100 | Nil | 100 | Nil | Nil | Nil | Nil | Nil | 607,694,668 |

*The total number of Shareholders and the shareholding pattern has been computed based on the beneficiary position statement dated February 4, 2025.

16. As on the date of this Red Herring Prospectus, our Company has 41,099 Shareholders.

17. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except for the following, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

| Sr. No. | Name | Category | Number of Equity Shares held | Number of vested employee stock options | Percentage of share capital on a fully diluted basis (%) [*] |
|---------|--|--------------------------|------------------------------|---|---|
| 1. | Srikrishna Ramakarthyayan [#] | Director | 2,793,852 | 37,644 | 0.46 |
| 2. | Vikash Kumar Jain | Key Managerial Personnel | 130,338 | - | Negligible ^{**} |
| 3. | Vinod Chandran | Senior Management | 2,790,002 | - | 0.46 |
| 4. | Ravi Vaidyanathan | Senior Management | 426,026 | - | Negligible ^{**} |
| 5. | Chinmoy Banerjee | Senior Management | 372,356 | - | Negligible ^{**} |
| 6. | Milan Bhatt | Senior Management | 269,808 | - | Negligible ^{**} |
| 7. | Amrinder Singh | Senior Management | 289,710 | - | Negligible ^{**} |
| 8. | Siddharth Dhar | Senior Management | 223,200 | - | Negligible ^{**} |
| 9. | Kamal Maggon | Senior Management | 120,000 | - | Negligible ^{**} |
| 10. | Eswaran Venkatchelam | Senior Management | 61,520 | - | Negligible ^{**} |
| 11. | Suresh Bennet Kumar | Senior Management | 80,190 | - | Negligible ^{**} |

^{*} Includes Equity Shares to be allotted pursuant to exercise under all vested employee stock options outstanding under the ESOP Plans.

^{**} Negligible means less than 0.00%

[#] In addition, Vicube LLC, which is an affiliated entity of Srikrishna Ramakarthyayan, indirectly holds a 3.53% interest in our Promoter, CA Magnum Holdings.

18. Details of shareholding of the major shareholders of our Company

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of the Company as on the date:

| S. No. | Name of the Shareholder | Pre-Offer | |
|--------|-------------------------|-------------------------|---|
| | | Number of Equity Shares | Percentage of share capital on a fully diluted basis (%) ⁽¹⁾ |
| 12. | CA Magnum Holdings | 577,604,202 | 95.03 |

⁽¹⁾ Includes Equity Shares to be allotted pursuant to exercise under all vested employee stock options outstanding under the ESOP Plans.

[^]Based on the beneficiary position statement dated February 4, 2025.

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of the Company as of 10 days prior:

| S. No. | Name of the Shareholder | Pre-Offer | |
|--------|-------------------------|-------------------------|---|
| | | Number of Equity Shares | Percentage of share capital on a fully diluted basis (%) ⁽¹⁾ |
| 1. | CA Magnum Holdings | 577,604,202 | 95.03 |

⁽¹⁾ Includes Equity Shares to be allotted pursuant to exercise under all vested employee stock options outstanding under the ESOP Plans.

[^]Based on the beneficiary position statement dated January 24, 2025.

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of the Company as of one year prior:

| S. No. | Name of the Shareholder | Pre-Offer | |
|--------|-------------------------|--|---|
| | | Number of Equity Shares ⁽¹⁾ | Percentage of share capital on a fully diluted basis (%) ⁽²⁾ |
| 1. | CA Magnum Holdings | 577,604,202 | 95.06 |

⁽¹⁾ As adjusted for the sub-division of face value of equity shares of our Company from ₹ 2 each to ₹ 1 each

⁽²⁾ Includes Equity Shares to be allotted pursuant to exercise under all vested employee stock options outstanding under the ESOP Plans.

[^]Based on the beneficiary position statement dated February 5, 2024.

- (d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of the Company as of two years prior:

| S. No. | Name of the Shareholder | Pre-Offer | |
|--------|-------------------------|--|---|
| | | Number of Equity Shares ⁽¹⁾ | Percentage of share capital on a fully diluted basis (%) ⁽²⁾ |
| 1. | CA Magnum Holdings | 577,234,956 | 94.92 |

⁽¹⁾ As adjusted for the sub-division of face value of equity shares of our Company from ₹ 2 each to ₹ 1 each

⁽²⁾ Includes Equity Shares to be allotted pursuant to exercise under all vested employee stock options outstanding under the ESOP Plans.

[^]Based on the beneficiary position statement dated February 3, 2023.

19. Employee Stock Options Schemes of our Company

ESOP 2015

Our Company adopted the Hexaware Technologies Limited – Employee Stock Option Plan 2015 (“ESOP 2015”) pursuant to the resolution passed by our Board on April 7, 2015 and the resolution passed by the Shareholders on May 7, 2015, as subsequently amended pursuant to resolutions passed by our Board on July 31, 2017, and August 13, 2024 respectively, and our Shareholders on September 29, 2017, and September 6, 2024, respectively. The ESOP 2015 plan has been instituted to grant stock options/restricted stock units exercisable into equity shares to eligible employees of our Company. The ESOP 2015 plan, including all grants thereunder, is in compliance with the SEBI SBEBSE Regulations and the Companies Act, 2013. No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(i) of the SEBI SBEBSE Regulations) of our Company under the ESOP 2015 plan. The details of the ESOP 2015 plan, as certified by Manian & Rao, Chartered Accountants (FRN 001983S), pursuant to their certificate dated February 5, 2025 are as follows:

| Particulars | For October 1, 2024 until the date of this Red Herring Prospectus | As of and for the nine months period ended September 30, 2024 | As of and for the financial year ended | | |
|--|---|---|--|-------------------|-------------------|
| | | | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Total options granted | Nil | Nil | Nil | Nil | 3,506,128 |
| Total options vested (cumulative) | 97,424 | 321,524 | 811,968 | 3,897,508 | 328,256 |
| Total options exercised | 224,100 | 648,522 | 2,619,494 | 730,216 | 2,165,714 |
| Exercise price of options (per option) (in ₹) (as on the date of grant of options) | NA | NA | NA | NA | ₹ 1 |
| Options forfeited/lapsed/cancelled | Nil | 117,860 | 540,046 | 105,026 | 5,422,420 |
| Variation of terms of options | NA | | | | |
| Vesting period | 1 to 6 years | | | | |
| Money realized by exercise of options (₹) | ₹ 0.22 million | ₹ 0.65 million | ₹ 2.62 million | ₹ 0.73 million | ₹ 2.17 million |
| Total number of options outstanding in force | 97,424 | 321,524 | 1,087,906 | 4,247,446 | 5,082,688 |
| The total number of Equity Shares that would arise as a result of full exercise of granted options | 97,424 | 321,524 | 1,087,906 | 4,247,446 | 5,082,688 |
| Employee wise details of options granted to: | | | | | |
| (i) Key Managerial Personnel and Senior Management Personnel | | | | | |
| - Eswaran V | Nil | Nil | Nil | Nil | 60,000 |
| - Ravi Vaidyanathan | Nil | Nil | Nil | Nil | 60,000 |
| - Gunjan Sumit Methi | Nil | Nil | Nil | Nil | 2,000 |
| - Chinmoy Banerjee | Nil | Nil | Nil | Nil | 60,000 |
| - Amrinder Singh | Nil | Nil | Nil | Nil | 60,000 |
| - Suresh Kumar Bennet | Nil | Nil | Nil | Nil | 18,000 |
| - Srikrishna Ramakarthykeyan | Nil | Nil | Nil | Nil | 251,968 |
| - Vinod Chandran | Nil | Nil | Nil | Nil | 60,000 |

| Particulars | For October 1, 2024 until the date of this Red Herring Prospectus | As of and for the nine months period ended September 30, 2024 | As of and for the financial year ended | | |
|---|---|---|--|-------------------|-------------------|
| | | | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| - Milan Bhatt | Nil | Nil | Nil | Nil | 60,000 |
| - Siddharth Dhar | Nil | Nil | Nil | Nil | 60,000 |
| - Arun Ramchandran | Nil | Nil | Nil | Nil | 60,000 |
| - Vikash Kumar Jain | Nil | Nil | Nil | Nil | 40,000 |
| - Kamal Maggon | Nil | Nil | Nil | Nil | 60,000 |
| - Nidhi Alexander | Nil | Nil | Nil | Nil | 18,000 |
| - Uma Thomas | Nil | Nil | Nil | Nil | 30,000 |
| (ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year | Nil | Nil | Nil | Nil | Nil |
| (iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of Company at the time of grant | Nil | Nil | Nil | Nil | Nil |
| Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹) | NA | 14.06 | 16.41 | 14.53 | 12.32 |
| Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of Company and on the EPS of Company | NA | | | | |
| Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option | The fair values of the Options/RSUs granted in year 2021 are determined using Black Scholes Option pricing model using following assumptions: | | | | |
| | Particulars | | For the financial year 2021 | | |
| | Weighted Average fair value (₹) | | 229.36 | | |
| | Weighted Average share price (₹) | | 237.50 | | |
| | Dividend Yield (%) | | 1.68 | | |
| | Expected Life (years) | | 1.19 - 2.50 | | |
| | Risk free interest rate (%) | | 3.75 - 4.95 | | |
| | Volatility (%) | | 10.41 - 40.34 | | |
| Impact on the profits and on the EPS of the last three years if Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years | The expected volatility is determined based on historical volatility during a period equivalent to the expected term of options/RSUs granted. | | | | |
| Intention of Key Managerial Personnel, Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under ESOP 2015 scheme, to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer | No impact since the Company is following Ind AS 102 which is in line with the SEBI SBEB&SE Regulations. | | | | |
| Intention to sell Equity Shares arising out of the ESOP 2015 Scheme within three months after the date of listing, by Directors, Key Managerial Personnel, | Nil | | | | |
| | Nil | | | | |

| Particulars | For October 1, 2024 until the date of this Red Herring Prospectus | As of and for the nine months period ended September 30, 2024 | As of and for the financial year ended | | |
|--|---|---|--|-------------------|-------------------|
| | | | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Senior Management Personnel and employees having Equity Shares arising out of ESOP 2015 scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) | | | | | |

ESOP 2024

Our Company adopted the Hexaware Technologies Limited – Employee Stock Option Plan 2024 (“**ESOP 2024**”) pursuant to the resolution passed by our Board on April 12, 2024, and the resolution passed by the Shareholders dated May 9, 2024, as subsequently amended pursuant to resolutions passed by our Board on August 13, 2024 and our Shareholders on September 6, 2024. The ESOP 2024 plan has been instituted to grant stock options exercisable into equity shares to eligible employees of our Company. The ESOP 2024 plan, including all grants thereunder, is in compliance with the SEBI SBEBSE Regulations and the Companies Act, 2013. No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(i) of the SEBI SBEBSE Regulations) of our Company under the ESOP 2024 plan. The details of the ESOP 2024 plan, as certified by Manian & Rao, Chartered Accountants (FRN 001983S), pursuant to their certificate dated February 5, 2025 are as follows:

| Particulars | For October 1, 2024 until the date of this Red Herring Prospectus | As of and for the nine months period ended September 30, 2024 | As of and for the financial year ended | | |
|--|---|---|--|-------------------|-------------------|
| | | | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Total Options granted | 224,500 | 21,301,600 | NA | NA | NA |
| Total options vested (cumulative) | Nil | Nil | NA | NA | NA |
| Total options exercised | Nil | Nil | NA | NA | NA |
| Exercise price of options (per option) (in ₹) (as on the date of grant of options) | 430.00 | 382.50 | NA | NA | NA |
| Options forfeited/lapsed/cancelled | 277,934 | 480,440 | NA | NA | NA |
| Variation of terms of options | Nil | Nil | NA | NA | NA |
| Vesting period | One year to Five Years | | NA | NA | NA |
| Money realized by exercise of options (₹) | Nil | Nil | NA | NA | NA |
| Total number of options outstanding in force | 20,767,726 | 20,821,160 | NA | NA | NA |
| The total number of Equity Shares that would arise as a result of full exercise of granted options | 20,767,726 | 20,821,160 | NA | NA | NA |
| Employee wise details of options granted to: | | | | | |
| (i) Key Managerial Personnel and Senior Management Personnel | | | | | |
| - Eswaran V | Nil | 112,084 | NA | NA | NA |
| - Ravi Vaidyanathan | Nil | 224,212 | NA | NA | NA |
| - Gunjan Sumit Methi | Nil | 26,082 | NA | NA | NA |
| - Chinmoy Banerjee | Nil | 240,144 | NA | NA | NA |
| - Amrinder Singh | Nil | 264,274 | NA | NA | NA |
| - Suresh Kumar Bennet | Nil | 85,470 | NA | NA | NA |
| - Srikrishna Ramakarthekeyan | Nil | 2,606,618 | NA | NA | NA |
| - Vinod Chandran | Nil | 1,363,814 | NA | NA | NA |
| - Milan Bhatt | Nil | 304,776 | NA | NA | NA |
| - Siddharth Dhar | Nil | 239,938 | NA | NA | NA |
| - Arun Ramchandran | Nil | 248,516 | NA | NA | NA |
| - Vikash Kumar Jain | Nil | 323,500 | NA | NA | NA |
| - Kamal Maggon | Nil | 263,978 | NA | NA | NA |
| - Nidhi Alexander | Nil | 102,004 | NA | NA | NA |

| Particulars | For October 1, 2024 until the date of this Red Herring Prospectus | As of and for the nine months period ended September 30, 2024 | As of and for the financial year ended | | |
|---|---|---|--|-------------------|-------------------|
| | | | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| - Sanjay Salunkhe | Nil | 1,058,096 | NA | NA | NA |
| - Nita Nambiar | Nil | 88,200 | NA | NA | NA |
| - Uma Thomas | Nil | 64,112 | NA | NA | NA |
| (ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year | NA | Nil | NA | NA | NA |
| (iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of Company at the time of grant | NA | Nil | NA | NA | NA |
| Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹) | NA | 14.06 | NA | NA | NA |
| Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of Company and on the EPS of Company | NA | NA | NA | NA | NA |
| Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option | The fair values of the Options/RSUs granted in year 2024 are determined using Black Scholes Option pricing model using following assumptions: | | | | |
| | Particulars | | For the nine months period ended September 30, 2024 | | |
| | Weighted Average fair value (Rs.) | | 65.87 | | |
| | Weighted Average share price (Rs.) | | 298.28 | | |
| | Dividend Yield (%) | | 2.50 | | |
| | Expected Life (years) | | 2.50 - 4.50 | | |
| | Risk free interest rate (%) | | 4.45 | | |
| | Volatility (%) | | 36.59 - 45.53 | | |
| Impact on the profits and on the EPS of the last three years if Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years | The expected volatility is determined based on historical volatility during a period equivalent to the expected term of options/RSUs granted. | | | | |
| Intention of Key Managerial Personnel, Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under ESOP 2024 scheme, to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer | No impact since the Company is following Ind AS 102 which is in line with the SEBI SBEB&SE Regulations. | | | | |
| Intention to sell Equity Shares arising out of the ESOP 2024 Scheme within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of ESOP 2024 scheme, amounting | Nil | Nil | NA | NA | NA |
| | Nil | Nil | NA | NA | NA |

| Particulars | For October 1, 2024 until the date of this Red Herring Prospectus | As of and for the nine months period ended September 30, 2024 | As of and for the financial year ended | | |
|--|---|---|--|-------------------|-------------------|
| | | | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| to more than 1% of the issued capital (excluding outstanding warrants and conversions) | | | | | |

20. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, directors of our Promoter, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during the six months immediately preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.
21. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares from any person.
22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
23. No person connected with the Offer, including our Company, our Promoter (which is also the Selling Shareholder), members of our Promoter Group, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
24. Except for the allotment of Equity Shares pursuant to exercise under options granted under ESOP 2015 and ESOP 2024, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into equity shares, or which would entitle any person to an option to receive equity shares, as on the date of this Red Herring Prospectus.
25. Except for the allotment of Equity Shares pursuant to exercise under options granted under ESOP 2015 and ESOP 2024, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
26. Except for the allotment of Equity Shares pursuant to exercise under options granted under ESOP 2015 and ESOP 2024, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.
27. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares as on the date of this Red Herring Prospectus.
28. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. The issuance of equity shares by our Company, since incorporation of our Company until the date of this Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 1956, and the Companies Act, 2013, to the extent applicable. Our Company has been unable to trace Form 2 for return of allotment for certain allotments as the relevant information was not available in the records maintained by our Company or the RoC. For further details, see “**Risk Factors – Certain of our corporate records and statutory filings are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.**” on page 60.

30. All transactions in equity shares by our Promoter and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

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.

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.

Offer related expenses

The total estimated expenses of the Offer will be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Bank(s) and Sponsor Banks to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, *i.e.* any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees and expenses for the legal counsel to the Promoter Selling Shareholder, which shall be solely borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses in respect of the Offer (including SEBI filing fees) shall be borne by the Promoter Selling Shareholder. Upon completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to the Company inclusive of taxes, as applicable. If the Offer fails or is withdrawn, abandoned or terminated for any reason whatsoever, all costs and expenses incurred in connection with the Offer shall be borne by the Promoter Selling Shareholder, except in relation to any audit fees of the Statutory Auditors and expenses for any corporate advertisements, *i.e.* any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be borne solely by the Company.

The estimated Offer expenses are as follows:

| Activity | Estimated expenses* (in ₹ million) | As a% of the total estimated Offer expenses | As a% of the total Offer size |
|---|---------------------------------------|---|-------------------------------|
| BRLMs’ fees and commissions (including underwriting commission) | [●] | [●] | [●] |
| Fees payable to the Registrar to the Offer | [●] | [●] | [●] |
| Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | [●] | [●] | [●] |
| Others | [●] | [●] | [●] |
| (1) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees | [●] | [●] | [●] |
| (2) Other regulatory expenses | [●] | [●] | [●] |
| (3) Fees payable to legal counsels, statutory auditors [§] , independent chartered accountants [®] , practicing company secretary [®] , intellectual property consultants [®] , industry service provider [^] and others | [●] | [●] | [●] |
| (4) Advertising and marketing expenses | [●] | [●] | [●] |
| (5) Printing and distribution of issue stationery | [●] | [●] | [●] |
| (6) Miscellaneous | [●] | [●] | [●] |
| Total estimated expenses to the Offer | [●] | [●] | [●] |

* Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

[^] For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Offer.

[®] For issuance of certifications in connection with and for the purpose of the Offer.

[§] For audit of the restated financial statements and issuance of certifications in connection with and for the purpose of the Offer

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:

| | |
|---|---|
| Portion for Retail Individual Investors | 0.30% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Investors | 0.15% of the Amount Allotted* (plus applicable taxes) |
| Portion for Eligible Employees | Nil |

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No processing fees shall be payable to the SCSBs on the applications directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors (excluding applications made by UPI Investors using the UPI Mechanism) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

| | |
|--|---|
| Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees* | ₹ 10/- per valid Bid cum Application Form (plus applicable taxes) |
|--|---|

*Processing fees payable to the SCSBs for capturing Syndicate Members/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with Bids above ₹ 500,000 would be ₹ 10/- plus applicable taxes, per valid application

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 5.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5.0 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.0 million (plus applicable taxes).

- (3) Selling commission on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees (with an application size of up to ₹ 500,000) and Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

| | |
|---|---|
| Portion for Retail Individual Investors | 0.30% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Investors | 0.15% of the Amount Allotted* (plus applicable taxes) |
| Portion for Eligible Employees | Nil |

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate/sub-Syndicate Members will be determined as follows:

- (i) For Retail Individual Investors, Non-Institutional Investors and Eligible Employees (with an application size of up to ₹ 500,000), on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate Member. For clarification, if a Syndicate ASBA application (i.e. non-UPI application other than 3-in-1 type application) on the application form number/series of a Syndicate/sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/Sub-Syndicate Member.
- (ii) For Non-Institutional Investors (with an application size above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Stock Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate/Sub-Syndicate Members and not the SCSB.

- (4) Uploading Charges:

- (i) Bid uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members).
- (ii) Bid uploading charges payable to SCSBs on the QIB Category and Non-Institutional Investors (excluding applications made by UPI Investors using the UPI Mechanism) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10/- per valid application (plus applicable taxes).

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 5.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5.0 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.0 million (plus applicable taxes).

- (5) The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Selling commission/uploading charges payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, Non-Institutional Investors through UPI Mechanism and Eligible Employees.

| | |
|---|--|
| <i>Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees*</i> | <i>₹ 10/- per valid Bid cum Application Form (plus applicable taxes)</i> |
|---|--|

**Based on valid applications*

(6) *Uploading charges/processing fees for applications made by UPI Investors using the UPI Mechanism would be as under:*

| | |
|--|--|
| <i>Members of the Syndicate/RTAs /CDPs (uploading charges)</i> | <i>₹ 30/- per valid application (plus applicable taxes) subject to a maximum cap of ₹ 30.0 million (plus applicable taxes)</i> |
| <i>Sponsor Banks</i> | <i>Nil</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i> |

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹30.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹30.0 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹30.0 million.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids, NIB Bids up to ₹500,000 will not be eligible for brokerage.

The processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and such payment shall be made in compliance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1, and the Offer Price is [●] times the face value. The financial information included herein is derived from our Restated Consolidated Financial Information.

Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 313, 413 and 498 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- We provide comprehensive services and solutions to customers across six industries (each of which is an operating segment): Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation;
- We leveraged our domain expertise to create three AI-enabled digital platforms that create value for our customers across our service offerings: (1) RapidX™, for digital transformation, (2) Tensai®, for AI-powered automation and (3) Amaze®, for cloud adoption;
- We serve a diverse range of customers, including 31 of the Fortune 500 organizations. In the Financial Year 2023, we derived approximately 62% and nearly 83% of our revenue from operations from customers with over US\$5,000 million revenues and over US\$1,000 million revenues, respectively (Source: Everest Report);
- We are focused on developing relationships with new customers across the Americas, Europe and APAC through collaborative engagement. We achieve this through our go-to-market strategy, which combines the efforts of our New Customer Acquisition, Account Management, Hybrid Sales and Overlay Sales teams;
- We have a global delivery presence, which allows us to provide innovative solutions to our customers in a flexible and cost-effective manner, by leveraging platforms through our talent pool and an efficient onshore-offshore service delivery mix;
- Our experienced and long-tenured management team leads our global network of 32,536 employees and is committed to growing the business. We benefit from a seasoned senior management team with significant industry experience;
- Our track record of robust revenue growth, improving margins, and strong cash generation positions us well for continued success and underscores our commitment to delivering value to our stakeholders.

For further details, see “*Risk Factors*” and “*Our Business - Our Strengths*” on pages 31 and 316, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” beginning on page 413.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (“EPS”) at face value of ₹ 1 each:

| Financial Year/Period | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|--|------------------|--------------------|--------|
| Financial Year ended December 31, 2023 | 16.45 | 16.41 | 3 |
| Financial Year ended December 31, 2022 | 14.65 | 14.53 | 2 |
| Financial Year ended December 31, 2021 | 12.43 | 12.32 | 1 |
| Weighted Average | 15.18 | 15.10 | - |
| Nine months period ended September 30, 2024* | 14.12 | 14.06 | - |
| Nine months period ended September 30, 2023* | 13.28 | 13.24 | - |

* Not annualised

Notes:

- (1) Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules.
- (2) The ratios have been computed as below
 - 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.
 - 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) Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor
- (4) Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 12, 2024, and May 9, 2024, respectively the authorised share capital of our Company was sub divided from 525,000,000 equity shares of face value of ₹ 2 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each into 1,050,000,000 Equity Shares of face value of ₹ 1 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each. Accordingly, the issued, subscribed and paid-up equity share capital of our 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. Earnings per share, dividend per share and number of shares/RUs/options have been retrospectively restated to give effect of share split from the earliest period presented.
- (5) The figures above are derived from the Restated Consolidated Financial Information.
- (6) The weighted average Basic EPS is a product of Basic EPS and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.
- (7) The weighted average diluted EPS is a product of Diluted EPS and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.

2. Price/Earning (“P/E”) ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

| Particulars | P/E ratio at the lower end of the Price Band (number of times)* | P/E ratio at the higher end of the Price Band (number of times)* |
|---|---|--|
| Based on Basic EPS for the financial year ended December 31, 2023 | [●] | [●] |
| Based on Diluted EPS for the financial year ended December 31, 2023 | [●] | [●] |

* Will be populated in the Prospectus

3. Industry Peer Group P/E ratio

| Particulars | P/E ratio (number of times) |
|--------------------|-----------------------------|
| Highest | 84 |
| Lowest | 34 |
| Industry Composite | 55 |

Notes:

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”;
- (2) The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see “- Comparison with listed industry peers” below.

4. Return on Net Worth (“RoNW”)

| Financial Year/Period | RoNW (%) | Weight |
|--|--------------|--------|
| Financial Year ended December 31, 2023 | 23.6% | 3 |
| Financial Year ended December 31, 2022 | 23.4% | 2 |
| Financial Year ended December 31, 2021 | 21.4% | 1 |
| Weighted Average | 23.2% | - |
| Nine months period ended September 30, 2024* | 17.6% | - |
| Nine months period ended September 30, 2023* | 18.7% | - |

* Not annualised

Notes:

- (1) Return on Net Worth (%) = Profit for the period/year attributable to shareholders of the Company divided by Net Worth at the end of the period/year.
- (2) 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)
- (3) The weighted average return on Net Worth is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.
- (4) The figures disclosed above are derived from the Restated Consolidated Financial Information.

5. Net Asset Value per Equity Share (Basic and Diluted) (Face Value of ₹ 1 each)

| Financial Year/Period | NAV per Equity Share (Basic) (₹) | NAV per Equity Share (Diluted) (₹) |
|--------------------------|----------------------------------|------------------------------------|
| As at September 30, 2024 | 80.32 | 79.92 |
| As at September 30, 2023 | 70.83 | 70.64 |
| As at December 31, 2023 | 69.77 | 69.60 |
| As at December 31, 2022 | 62.61 | 62.09 |
| As at December 31, 2021 | 58.15 | 57.65 |
| After the Offer | | |
| - At the Floor Price | [●] | [●] |
| - At the Cap Price | [●] | [●] |
| At Offer Price* | [●] | [●] |

*Offer price per Equity Share will be determined at the conclusion of the Book Building Process

Notes:

- (1) Net Asset Value per Equity Share (in ₹) represents Net Worth attributable to our shareholders at the end of the period/year divided by the weighted average outstanding equity shares considered for basic EPS and diluted EPS
- (2) Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 12, 2024, and May 9, 2024, respectively the authorised share capital of our Company was sub divided from 525,000,000 equity shares of face value of ₹ 2 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each into 1,050,000,000 Equity Shares of face value of ₹ 1 each and 1,100,000 Series A Preference Shares of ₹ 1,421 each. Accordingly, the issued, subscribed and paid-up equity share capital of our 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. Earnings per share, dividend per share and number of shares/RsUs/options have been retrospectively restated to give effect of share split from the earliest period presented.
- (3) The figures disclosed above are derived from the Restated Consolidated Financial Information.

6. Comparison of accounting ratios with listed industry peers

| Name of the company | Face value per equity share (₹) | P/ E (number of times) | Revenue from operations (in ₹ million) | EPS (Basic) (₹) | EPS (Diluted) (₹) | RoNW (%) | Net Asset Value per Equity Share (Basic) (₹) |
|--------------------------------|---------------------------------|------------------------|--|-----------------|-------------------|----------|--|
| Hexaware Technologies Limited* | 1 | [●]# | 103,803 | 16.45 | 16.41 | 23.6% | 69.77 |
| Peer Group** | | | | | | | |
| Persistent Systems Limited | 5 | 84 | 98,216 | 72.44 | 71.07 | 22.1% | 321.82 |
| Coforge Limited | 10 | 64 | 91,790 | 131.56 | 129.59 | 23.0% | 586.63 |
| LTIMindtree Limited | 1 | 38 | 355,170 | 154.85 | 154.48 | 22.9% | 676.55 |
| Mphasis Limited | 10 | 34 | 132,785 | 82.42 | 81.83 | 17.7% | 465.33 |

#To be included in respect of our Company in the Prospectus based on the Offer Price.

*Our financial information has been derived from the Restated Consolidated Financial Information as at or for the financial year ended December 31, 2023.

**All the financial information for the peer group entities mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2024 (as applicable) submitted to Stock Exchanges.

Notes for Company:

- (1) P/E Ratio for the Company has been computed based on the Offer Price of ₹ [●] per Equity Share divided by the Basic EPS for the year December 31, 2023.

Notes for peer group:

- (1) For the peer group entities, the Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the year ended March 31, 2024.
- (2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on February 4, 2025, divided by the Basic EPS as at March 31, 2024.
- (3) RoNW (%) = Profit for the year ended March 31, 2024, divided by total equity of the Company as at March 31, 2024
- (4) NAV is computed as the total equity of the Company as at March 31, 2024 divided by the outstanding number of equity shares as at March 31, 2024.

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated February 5, 2025. Further, the members of our Audit Committee have confirmed the KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus have been disclosed in this section, and have been certified by Manian & Rao, Chartered Accountants (FRN 001983S), by way of their certificate dated February 5, 2025.

For details of our other operating metrics disclosed elsewhere in this \Red Herring Prospectus, see “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 313 and 498, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” beginning on page 1.

| S. No. | Metric | Explanation for the KPI |
|---------------|---|---|
| 1. | Revenue from Operations (in \$ million) | We obtain our revenues predominantly in international currencies. We believe in the expression of our revenue from operations in ‘\$ million’ presents a better measure of our core business and our management uses such measure internally to evaluate ongoing performance including comparison with peers. Accordingly, we believe that this is useful to investors in enhancing their understanding of our operating performance. |
| 2. | Revenue from operations (in ₹ million) | We believe that tracking our revenue from operations enables us to track our revenue from sale of our services. We believe this in turn helps us assess the overall financial performance of our Company and size of our business. |
| 3. | Revenue from operations growth (%) | We believe that tracking year-on-year revenue growth from operations helps analyse the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver. We track the this matrix annually and have for the above reported period. |
| 4. | Revenue by Geography | We track our revenue from geography in which our customers’ revenue originate based on the location of the customers’ key decision-makers. Our customers are located in geographies such as the North America, Europe and Asia Pacific. Accordingly, we believe tracking our revenue from various geographies that we cater to enables us to assess the overall financial performance of our Company. |
| 5. | Revenue from Verticals (operating segments) | We believe that tracking our revenue attributable to each of the operating segment based on the industries we serve such as financial services, healthcare and insurance, manufacturing and consumer, hi-tech and professional services, banking, and travel and transportation as a percentage of revenue from operations, enables us to analyse financial and business performance of our Company in our primary line of business. |
| 6. | Revenue by IT and BPS and others | We believe that tracking our revenue based on IT services and BPS helps us analyse Company’s performance. |
| 7. | Revenue by onshore, offshore IT services | We believe that tracking our revenue based on onshore and offshore IT services helps us analyse our Company’s performance. IT service revenue delivered from India and Mexico is considered offshore revenue and IT service revenue delivered outside these locations is onshore revenue. |
| 8. | Revenue by customer group (top 5, top 10 and top 20) | Revenue earned from top 5, 10 and 20 customers group as a proportion of total revenue from operations for the period/year. It means the revenue earned from top 5, 10 and 20 customers group as a proportion of total revenue from operations for 12 months preceding the respective reported period. This helps us analyse the revenue concentration of the top 5, 10 and 20 customers. |
| 9. | Client Pyramid (Number of active clients) | We believe that classifying our customers into different revenue brackets (based on the revenue earned from these customers in the last 12 months preceding the relevant date) helps us assess and expand our customer base. |
| 10. | EBITDA | We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations. |
| 11. | EBITDA Margin (%) | We believe that tracking EBITDA Margin helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations. |

| S. No. | Metric | Explanation for the KPI |
|--------|--|--|
| 12. | Adjusted EBITDA | We believe that tracking our Adjusted EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance. We believe that Adjusted EBITDA provides useful information about our normalized operating results, enhances the overall understanding of our past performance and future prospects, with respect to key metrics we use for financial and operational decision-making. |
| 13. | Adjusted EBITDA Margin (in %) | We believe that tracking our Adjusted EBITDA Margin helps us evaluate our Company's operational and financial performance. |
| 14. | Profit for the period/year | We believe that tracking our profit for the period/year enables us to monitor the overall results of operations and financial performance of our Company. |
| 15. | Profit Margin (in %) | We believe that tracking our profit margin helps us evaluate our Company's operational and financial performance. |
| 16. | Adjusted Profit for the period/year | We believe that tracking our Adjusted Profit for the period/year helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance. |
| 17. | Adjusted Profit Margin (in %) | We believe that tracking our Adjusted Profit for the period/year margin helps us evaluate our Company's operational and financial performance. |
| 18. | Total number of employees (Headcount) | Total number of employees refers to full time employees and contractors in the organization at end of each period/year. |
| 19. | Utilization rate for IT | We believe tracking the employee utilization rate helps us to analyse and improve our staffing and allocation of employee hours on each assignment as well as resulting operating performance. We calculate this metric as total hours spent by IT business professionals on customer billed assignments divided by the total available base hours. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months. |
| 20. | Attrition rate for IT service line | Voluntary employee attrition refers to the attrition (in the last 12 months preceding the relevant date) that is not forced or exits which are enabled. In cases of voluntary attrition, the employee may resign and exit due to various reasons such as better prospects, personal reasons, health reasons to name a few. It does not involve exits attributed to non-performance/behavioral issues or ramp downs. This helps us analyse the voluntary attrition rate for each period/year. |
| 21. | Days Sales Outstanding | Day Sales outstanding helps us analyse the average number of days taken by our Company for collection of payments from our customers. This helps us in tracking our Company's cash flow performance. |

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

| | | <i>(₹ in million, unless mentioned otherwise)</i> | | | | |
|---|------------------------|---|--------------------|--|---------|--------|
| 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⁽¹⁾ | <i>(in \$ million)</i> | 1,056.6 | 942.3 | 1,256.4 | 1,165.0 | 971.2 |
| Revenue from Operations⁽¹⁾ | <i>(in ₹ million)</i> | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |
| Revenue from Operations growth⁽²⁾ | <i>(in %)</i> | 13.6% | - | 12.8% | 28.2% | - |
| Revenue from Geography⁽³⁾ | | | | | | |
| - Americas | <i>(in %)</i> | 73.4% | 71.2% | 71.5% | 73.0% | 70.1% |
| - Europe | <i>(in %)</i> | 20.5% | 22.3% | 22.1% | 20.3% | 20.5% |
| - Asia Pacific | <i>(in %)</i> | 6.1% | 6.5% | 6.4% | 6.7% | 9.4% |
| Revenues from Verticals (Operating segments)⁽⁴⁾ | | | | | | |
| - Financial Services | <i>(in %)</i> | 28.3% | 27.1% | 27.2% | 28.9% | 29.5% |

| 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 |
| - 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⁽⁵⁾ | | | | | | |
| - 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⁽⁶⁾ | | | | | | |
| - 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⁽⁷⁾ | | | | | | |
| - 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)⁽⁸⁾ | | | | | | |
| - \$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⁽¹⁰⁾ | (in %) | 15.8% | 16.1% | 15.3% | 15.2% | 16.7% |
| Adjusted EBITDA⁽¹¹⁾ | (₹ in million) | 15,385 | 12,807 | 16,852 | 14,664 | 13,637 |
| Adjusted EBITDA Margin⁽¹²⁾ | (in %) | 17.4% | 16.5% | 16.2% | 15.9% | 19.0% |
| Profit for the period/year⁽¹³⁾ | (₹ 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⁽¹⁵⁾ | (₹ in million) | 10,177 | 8,588 | 11,326 | 9,545 | 8,282 |
| Adjusted Profit Margin⁽¹⁶⁾ | (in %) | 11.5% | 11.1% | 10.9% | 10.4% | 11.5% |
| Total number of employees (headcount)⁽¹⁷⁾ | In numbers | 32,536 | 28,146 | 28,292 | 28,608 | 24,166 |
| Utilization rate for IT⁽¹⁸⁾ | (in %) | 82.60% | 79.10% | 79.7% | 79.0% | 80.5% |
| Attrition rate for IT service line⁽¹⁹⁾ | (in %) | 11.3% | 16.1% | 14.7% | 23.2% | 22.1% |
| Days Sales Outstanding⁽²⁰⁾ | (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.

Notes:

- (1) Revenue from operations is stated as per Restated Consolidated Financial Information.
- (2) Revenue from operations growth (%) refers to growth in our revenue from operations over the period/year.
- (3) Revenue from geography (%) is contribution of the geographies we operate in such as Americas, Europe and Asia Pacific to the Company's revenue from operations over the period/year.
- (4) Revenue from verticals (operating segments) (%) is contribution of each of our verticals (operating segments) to the group's revenue from operations over the period/year.
- (5) Revenue by IT and BPS and others is contribution of the group's revenue from these service lines over the period/year.

- (6) Revenue by onshore, offshore IT services (%) is revenue derived from these service lines to the total revenue from IT services over the period/year.
- (7) Revenue by customer group (top 5, top 10 and top 20) is revenue derived by our Company from these customer groups on trailing twelve month basis preceding the relevant date.
- (8) Client Pyramid is calculated as number of active clients for respective period based on the revenue earned from these customers in the last twelve months preceding the relevant date.
- (9) EBITDA for a period/year equals profit for the period/year plus (a) total tax expense; (b) finance costs; and (c) depreciation and amortisation expense.
- (10) EBITDA Margin is calculated by dividing EBITDA for the period/year to revenue from operations for the period/year.
- (11) Adjusted EBITDA for a period/year is calculated as EBITDA for the period/year plus (a) employee stock option compensation cost; (b) non-recurring employee benefits and severance costs; (c) ERP transformation costs; (d) acquisition related costs; (e) IPO-related costs; (f) specific provision for customers and onerous vendor contract; (g) Regulatory fees, less (h) other income excluding exchange rate difference (net).
- (12) Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA to revenue from operations for the period/year.
- (13) Profit for the period/year is as per Restated Consolidated Financial Information.
- (14) Profit Margin is calculated by dividing profit for the period/year to revenue from operations for the period/year.
- (15) Adjusted Profit for a period/year equals profit for the period/year adjusted for, (a) non-recurring employee benefits and severance costs; (b) ERP transformation costs; (c) acquisition related costs; (d) IPO-related costs; (e) specific provision for customers and onerous vendor contracts; (f) Regulatory fees; (g) amortisation of intangible assets acquired in business combination; (h) accelerated amortization of RoU of certain offices leases on optimisation and the tax effect of the aforesaid adjustments.
- (16) Adjusted Profit Margin is calculated by dividing Adjusted profit for the period/year to revenue from operations for the period/year.
- (17) Total number of Employees (Headcount) includes full time employees and contractors at end of the period/year.
- (18) Utilization rate for IT is calculated as total hours spent by IT business professionals on customer billed assignments divided by the total available base hours. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months.
- (19) Voluntary Attrition rate for IT service line is calculated as total number of IT business professionals and support function professionals who left the company voluntarily during a period divided by average number of IT business professionals and support function professionals during the period computed on trailing twelve month basis.
- (20) Days Sales Outstanding is defined as Trade receivables billed at period end/year end divided by per day sales for the respective period/year.

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” beginning on page 625.

For the definitions and reconciliation of Non-GAAP measures, please see “Definitions and Abbreviations” and “Other Financial Information” on pages 1 and 488, respectively.

Our Company has not made any significant additions or dispositions to its business during the nine months ended September 30, 2024 and the Financial Years 2023, 2022 and 2021 except for the acquisitions disclosed in “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sales, amalgamation, and revaluation of assets, in the last 10 years” on page 362. The increase in contribution of these acquisitions to overall group’s result of operations (i.e., Company and its Subsidiaries) is not significant.

Description on the historic use of the key performance indicators by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of KPIs of our Company with listed peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group entities has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is

comparable to our businesses in terms of our size and our business model:

While the Company considers Persistent Systems Limited, LTIMindtree Limited, Coforge Limited, Mphasis Limited as its listed peers (“**Peer Group**”), the definitions and explanation considered for the below KPIs by the Peer Group may not be the same as for the Company. Accordingly, certain KPIs of the Company, should be read in the context of the explanation and definitions provided, and shall not be considered as comparable with Peer Group. Further, the manner of computing certain ratios here may be different from the computation used by the Company and may not provide a right comparison to investors. The Company and the BRLMs accept no responsibility for the details disclosed in relation to the Peer Group.

[The remainder of this page is intentionally left blank]

| Name of the Company | Revenue from operations (in \$ million) | | | | | Revenue from operations (in ₹ million) | | | | | Revenue from operations growth (%) | | | | |
|-------------------------------|---|---------|----------------|----------------|----------------|---|---------|----------------|----------------|----------------|---|-------|----------------|----------------|----------------|
| | For the nine months ended September, | | Financial Year | Financial Year | Financial Year | For the nine months ended September 30, | | Financial Year | Financial Year | Financial Year | For the nine months ended September 30, | | Financial Year | Financial Year | Financial Year |
| | 2024 | 2023 | 2023 | 2022 | 2021 | 2024 | 2023 | 2023 | 2022 | 2021 | 2024 | 2023 | 2023 | 2022 | 2021 |
| Hexaware Technologies Limited | 1,056.6 | 942.3 | 1,256.4 | 1,165.0 | 971.2 | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 | 13.6% | - | 12.8% | 28.2% | - |
| Peer Group | | | | | | | | | | | | | | | |
| Persistent Systems Limited | 984.6 | 849.2 | 1,186.1 | 1,036.0 | 765.6 | 82,249 | 69,874 | 98,216 | 83,506 | 57,107 | 17.7% | 25.6% | 17.6% | 46.2% | 36.4% |
| LTIMindtree Limited | 3,292.2 | 3,191.7 | 4,287.3 | 4,105.7 | 3,503.2 | 274,684 | 262,985 | 355,170 | 331,830 | 261,087 | 4.4% | 14.3% | 7.0% | 27.1% | NA |
| Coforge Limited | 947.6 | 814.3 | 1,118.7 | 1,001.7 | 866.5 | 78,216 | 66,672 | 91,790 | 80,146 | 64,320 | 17.3% | 20.5% | 14.5% | 24.6% | 37.9% |
| Mphasis Limited* | 1,241.8 | 1,208.5 | 1,609.5 | 1,717.7 | 1,593.0 | 103,706 | 98,897 | 132,785 | 137,985 | 119,614 | 4.9% | -3.1% | -3.8% | 15.4% | 23.0% |

*In case of Mphasis Limited, Revenue from operations (in \$ million) refers to Gross Revenue as provided in their quarterly filings

1. Revenue from operations (in \$ million) for Persistent Limited is sourced from i) "Investor presentation" dated July 2024 and "Investor presentation" dated October 2024 for data related to Nine months ended September 30, 2024; ii) "Investor Presentation" dated July 2023 and "Investor presentation" dated October 2023 for data related to Nine months ended September 30, 2023; iii) 2024 annual report for data related to Financial Year 2023 and Financial 2022; iv) 2023 annual report for data related to Financial Year 2021

2. Revenue from operations (in \$ million) for LTIMindtree Limited is sourced from i) "Earnings Release & Fact Sheet First Quarter, Fiscal 2025" dated July 17, 2024 and "Earnings Release & Fact Sheet Second Quarter, Fiscal 2025" dated October 17, 2024 for data related to Nine months ended September 30, 2024; ii) "Earnings Release & Fact Sheet First Quarter, Fiscal 2024" dated July 17, 2023 and "Earnings Release & Fact Sheet Second Quarter, Fiscal 2025" dated October 17, 2024 for data related to Nine months ended September 30, 2023; iii) 2024 annual report for data related to Financial Year 2023 and Financial 2022; iv) 2023 annual report for data related to Financial Year 2021

3. Revenue from operations (in \$ million) for Coforge Limited is sourced from i) "Investor Presentation Q1FY25" dated July 22, 2024 and "Analyst Data Sheet for period ended September 30, 2024" for data related to Nine months ended September 30, 2024; ii) "Investor Presentation Q1FY24" dated July 20, 2023 and "Analyst Data Sheet for period ended September 30, 2024" for data related to Nine months ended September 30, 2023; iii) 2024 annual report for data related to Financial Year 2023; iv) 2023 annual report for data related to Financial Year 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2021

4. Revenue from operations (in \$ million) for Mphasis Limited is sourced from i) "Group Financial Overview and Trends for the Quarter ending 30 Jun 2024" and "Group Financial Overview and Trends for the Quarter ending 30 Sep 2024" for data related to Nine months ended September 30, 2024; ii) "Group Financial Overview and Trends for the Quarter ending 30 Jun 2023" and "Group Financial Overview and Trends for the Quarter ending 30 Sep 2024" for data related to Nine months ended September 30, 2023; iii) "Group Financial Overview and Trends for the Year and Quarter ending 31 Mar 2024" for data related to Financial Year 2023 and Financial 2022; iv) "Group Financial Overview and Trends for the Year and Quarter ending 31 Mar 2023" for data related to Financial Year 2021

| Name of the Company | EBITDA (in ₹ million) | | | | | EBITDA Margin (%) | | | | |
|-------------------------------|---|--------|----------------|----------------|----------------|---|-------|----------------|----------------|----------------|
| | For the nine months ended September 30, | | Financial Year | Financial Year | Financial Year | For the nine months ended September 30, | | Financial Year | Financial Year | Financial Year |
| | 2024 | 2023 | Year 2023 | Year 2022 | Year 2021 | 2024 | 2023 | Year 2023 | Year 2022 | Year 2021 |
| Hexaware Technologies Limited | 13,911 | 12,488 | 15,899 | 14,009 | 11,998 | 15.8% | 16.1% | 15.3% | 15.2% | 16.7% |
| Peer Group | | | | | | | | | | |
| Persistent Systems Limited | 13,903 | 12,444 | 16,757 | 14,895 | 9,582 | 16.9% | 17.8% | 17.1% | 17.8% | 16.8% |
| LTIMindtree Limited | 48,411 | 48,705 | 63,874 | 61,077 | 52,486 | 17.6% | 18.5% | 18.0% | 18.4% | 20.1% |
| Coforge Limited | 13,179 | 10,870 | 14,791 | 13,250 | 11,154 | 16.8% | 16.3% | 16.1% | 16.5% | 17.3% |
| Mphasis Limited | NA | NA | NA | NA | NA | NA | NA | 18.2% | 17.6% | 17.7% |

1. EBITDA (in ₹ million) for Persistent Limited is sourced from i) "Investor presentation" dated July 2024 and "Investor presentation" dated October 2024 for data related to Nine months ended September 30, 2024; ii) "Investor Presentation" dated July 2023 and "Investor presentation" dated October 2023 for data related to Nine months ended September 30, 2023; iii) 2024 annual report for data related to Financial Year 2023 and Financial 2022; iv) 2023 annual report for data related to Financial Year 2021

2. EBITDA (in ₹ million) for LTIMindtree Limited is sourced from i) “Earnings Release & Fact Sheet First Quarter, Fiscal 2025” dated July 17, 2024 and “Earnings Release & Fact Sheet Second Quarter, Fiscal 2025” dated October 17, 2024 for data related to Nine months ended September 30, 2024; ii) “Earnings Release & Fact Sheet First Quarter, Fiscal 2024” dated July 17, 2023 and “Earnings Release & Fact Sheet Second Quarter, Fiscal 2025” dated October 17, 2024 for data related to Nine months ended September 30, 2023; iii) 2024 annual report for data related to Financial Year 2023 and Financial 2022; iv) 2023 annual report for data related to Financial Year 2021

3. EBITDA (in ₹ million) for Coforge Limited is sourced from i) “Investor Presentation Q1FY25” dated July 22, 2024 and “Analyst Data Sheet for period ended September 30, 2024” for data related to Nine months ended September 30, 2024; ii) “Investor Presentation Q1FY24” dated July 20, 2023 and “Analyst Data Sheet for period ended September 30, 2024” for data related to Nine months ended September 30, 2023; iii) 2024 annual report for data related to Financial Year 2023; iv) 2023 annual report for data related to Financial Year 2022; v) “Analyst Data Sheet, Period Ended March 31, 2023” for data related to Financial Year 2021

4. EBITDA Margin for Mphasis Limited is sourced from i) “Group Financial Overview and Trends for the Quarter ending 30 Jun 2024” and “Group Financial Overview and Trends for the Quarter ending 30 Sep 2024” for data related to Nine months ended September 30, 2024; ii) “Group Financial Overview and Trends for the Quarter ending 30 Jun 2023” and “Group Financial Overview and Trends for the Quarter ending 30 Sep 2024” for data related to Nine months ended September 30, 2023; iii) “Group Financial Overview and Trends for the Year and Quarter ending 31 Mar 2024” for data related to Financial Year 2023 and Financial 2022; iv) “Group Financial Overview and Trends for the Year and Quarter ending 31 Mar 2023” for data related to Financial Year 2021

5. EBITDA Margin for Persistent Limited, LTIMindtree Limited and Coforge Limited is calculated by dividing EBITDA (in ₹ million) by Revenue from operations (in ₹ million) for the respective period

| Name of the Company | Adjusted EBITDA (in ₹ million) | | | | | Adjusted EBITDA Margin (%) | | | | |
|-------------------------------|---|--------|-----------|-----------|-----------|---|-------|-----------|-----------|-----------|
| | For the nine months ended September 30, | | Financial | Financial | Financial | For the nine months ended September 30, | | Financial | Financial | Financial |
| | 2024 | 2023 | Year 2023 | Year 2022 | Year 2021 | 2024 | 2023 | Year 2023 | Year 2022 | Year 2021 |
| Hexaware Technologies Limited | 15,385 | 12,807 | 16,852 | 14,664 | 13,637 | 17.4% | 16.5% | 16.2% | 15.9% | 19.0% |
| Peer Group | | | | | | | | | | |
| Persistent Systems Limited | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| LTIMindtree Limited | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Coforge Limited | 13,822 | 11,786 | 16,185 | 14,649 | 12,056 | 17.7% | 17.7% | 17.6% | 18.3% | 18.7% |
| Mphasis Limited | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

1. Adjusted EBITDA (in ₹ million) for Coforge Limited is sourced from i) “Investor Presentation Q1FY25” dated July 22, 2024 and “Analyst Data Sheet for period ended September 30, 2024” for data related to Nine months ended September 30, 2024; ii) “Investor Presentation Q1FY24” dated July 20, 2023 and “Analyst Data Sheet for period ended September 30, 2024” for data related to Nine months ended September 30, 2023; iii) 2024 annual report for data related to Financial Year 2023; iv) 2023 annual report for data related to Financial Year 2022; v) “Analyst Data Sheet, Period Ended March 31, 2023” for data related to Financial Year 2021

| Name of the Company | Profit for the Period/Year (in ₹ million) | | | | | Profit for the Period/Year Margin (%) | | | | |
|-------------------------------|---|--------|-----------|-----------|-----------|---|-------|-----------|-----------|-----------|
| | For the nine months ended September 30, | | Financial | Financial | Financial | For the nine months ended September 30, | | Financial | Financial | Financial |
| | 2024 | 2023 | Year 2023 | Year 2022 | Year 2021 | 2024 | 2023 | Year 2023 | Year 2022 | Year 2021 |
| Hexaware Technologies Limited | 8,533 | 8,048 | 9,976 | 8,842 | 7,488 | 9.7% | 10.4% | 9.6% | 9.6% | 10.4% |
| Peer Group | | | | | | | | | | |
| Persistent Systems Limited | 9,467 | 7,435 | 10,935 | 9,211 | 6,904 | 11.5% | 10.6% | 11.1% | 11.0% | 12.1% |
| LTIMindtree Limited | 34,874 | 34,287 | 45,846 | 44,103 | 39,500 | 12.7% | 13.0% | 12.9% | 13.3% | 15.1% |
| Coforge Limited | 6,021 | 4,803 | 8,356 | 7,451 | 7,147 | 7.7% | 7.2% | 9.1% | 9.3% | 11.7% |
| Mphasis Limited | 12,211 | 11,933 | 15,548 | 16,379 | 14,309 | 11.8% | 12.1% | 11.7% | 11.9% | 12.0% |

| Name of the Company | Adjusted Profit for the Period/Year (in ₹ million) | | | | | Adjusted Profit for the Period/Year Margin (%) | | | | |
|-------------------------------|--|--------------------|---------------------|---------------------|---------------------|--|--------------------|---------------------|---------------------|---------------------|
| | For the nine months ended September 30, 2024 | September 30, 2023 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 | For the nine months ended September 30, 2024 | September 30, 2023 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| Hexaware Technologies Limited | 10,177 | 8,588 | 11,326 | 9,545 | 8,282 | 11.5% | 11.1% | 10.9% | 10.4% | 11.5% |
| Peer Group | | | | | | | | | | |
| Persistent Systems Limited | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| LTIMindtree Limited | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Coforge Limited | 7,287 | NA | NA | NA | NA | 9.3% | NA | NA | NA | NA |
| Mphasis Limited | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

1. Adjusted Profit for the Period/Year (in ₹ million) for Coforge Limited is sourced from i) "Investor Presentation Q1FY25" dated July 22, 2024 and "Analyst Data Sheet for period ended September 30, 2024" for data related to Nine months ended September 30, 2024

| Name of the Company | Revenue by Geography (as % of Revenue from Operations) | | | | | |
|-------------------------------|--|--------------------|---------------------|---------------------|---------------------|-------|
| | For the nine months ended September 30, 2024 | September 30, 2023 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 | |
| Hexaware Technologies Limited | | | | | | |
| Americas | | 73.4% | 71.2% | 71.5% | 73.0% | 70.1% |
| Europe | | 20.5% | 22.3% | 22.1% | 20.3% | 20.5% |
| Asia Pacific | | 6.1% | 6.5% | 6.4% | 6.7% | 9.4% |
| Peer Group | | | | | | |
| Persistent Systems Limited | | | | | | |
| Americas* | | 80.7% | 78.8% | 79.6% | 78.0% | 78.8% |
| Europe | | 7.8% | 9.8% | 9.0% | 9.0% | 8.7% |
| Asia Pacific | | NA | NA | NA | NA | NA |
| LTIMindtree Limited | | | | | | |
| Americas* | | 74.6% | 72.8% | 73.2% | 72.1% | 69.7% |
| Europe | | 14.5% | 15.3% | 14.9% | 15.2% | 17.0% |
| Asia Pacific | | NA | NA | NA | NA | NA |
| Coforge Limited | | | | | | |
| Americas | | 51.3% | 49.1% | 48.3% | 49.9% | 51.7% |
| Europe | | NA | NA | NA | NA | NA |
| Asia Pacific** | | NA | 11.9% | 12.3% | 11.2% | 12.8% |
| Mphasis Limited | | | | | | |
| Americas | | 80.9% | 80.4% | 80.7% | 82.0% | 78.5% |
| Europe | | NA | NA | NA | NA | NA |
| Asia Pacific | | NA | NA | NA | NA | NA |

*In case of Persistent Systems Limited and LTI Mindtree Limited Americas refers to North Americas as reported to stock exchanges

** In case of Coforge Limited Asia Pacific includes India and Asia Pacific as reported by Coforge Limited to stock exchanges

1. Revenue by Geography (as % of Revenue from Operations) for Persistent Limited is sourced from i) "Investor presentation" dated July 2024 and "Investor presentation" dated October 2024 for data related to Nine months ended September 30, 2024 and Financial Year 2023; ii) "Investor Presentation" dated July 2023 and "Investor presentation" dated October 2024 for data related to Nine months ended September 30, 2023, Financial Year 2022 and Financial Year 2021

2. Revenue by Geography (as % of Revenue from Operations) for LTIMindtree Limited is sourced from i) "Earnings Release & Fact Sheet First Quarter, Fiscal 2025" dated July 17, 2024 and "Earnings Release & Fact Sheet Second Quarter, Fiscal 2025" dated October 17, 2024 for data related to Nine months ended September 30, 2024; ii) "Earnings Release & Fact Sheet First Quarter, Fiscal 2024" dated July 17, 2023 and "Earnings Release & Fact Sheet Second Quarter, Fiscal 2025" dated October 17, 2024 for data related to Nine months ended September 30, 2023; iii) 2024 annual report for data related to Financial Year 2023 and Financial Year 2022; iv) 2023 annual report for data related to Financial Year 2021

3. Revenue by Geography (as % of Revenue from Operations) for Coforge Limited is sourced from i) Investor Presentation Q1FY25" dated July 22, 2024 and "Analyst Data Sheet for period ended September 30, 2024 for data related to Nine months ended September 30, 2024; ii) Limited review financials for the quarter ended June 30, 2023 and for the quarter ended September 30, 2023 for data related to Nine months ended September 30, 2023; iii) 2024 annual report for data related to Financial Year 2023 and Financial Year 2022; iv) 2023 annual report for data related to Financial Year 2021

4. Revenue by Geography (as % of Revenue from Operations) for Mphasis Limited is sourced from i) "Group Financial Overview and Trends for the Quarter ending 30 Jun 2024" and "Group Financial Overview and Trends for the Quarter ending 30 Sep 2024" for data related to Nine months ended September 30, 2024; ii) "Group Financial Overview and Trends for the Quarter ending 30 Jun 2023" and "Group Financial Overview and Trends for the Quarter ending 30 Sep 2024" for data related to Nine months ended September 30, 2023; iii) 2024 annual report for data related to Financial Year 2023 and Financial Year 2022; iv) 2023 annual report for data related to Financial Year 2021

| Name of the Company | Revenue from Verticals (Operating Segment) (as % of Revenue from Operations) | | | | |
|--------------------------------------|--|-------|---------------------|---------------------|---------------------|
| | For the nine months ended September 30, | | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| | 2024 | 2023 | | | |
| Hexaware Technologies Limited | | | | | |
| - Financial Services | 28.3% | 27.1% | 27.2% | 28.9% | 29.5% |
| - Healthcare and Insurance | 21.2% | 21.8% | 21.7% | 22.6% | 21.6% |
| - Manufacturing and Consumer | 17.0% | 17.9% | 17.9% | 17.8% | 18.2% |
| - Hi-Tech and Professional Services | 16.9% | 16.1% | 16.0% | 16.4% | 15.1% |
| - Banking | 8.5% | 9.1% | 9.1% | 7.3% | 8.7% |
| - Travel and Transportation | 8.1% | 8.0% | 8.1% | 7.0% | 6.9% |
| Peer Group | | | | | |
| Persistent Systems Limited | | | | | |
| - Financial Services | NA | NA | NA | NA | NA |
| - Healthcare and Insurance | NA | NA | NA | NA | NA |
| - Manufacturing and Consumer | NA | NA | NA | NA | NA |
| - Hi-Tech and Professional Services | NA | NA | NA | NA | NA |
| - Banking | NA | NA | NA | NA | NA |
| - Travel and Transportation | NA | NA | NA | NA | NA |
| LTIMindtree Limited | | | | | |
| - Financial Services | NA | NA | NA | NA | NA |
| - Healthcare and Insurance | NA | NA | NA | NA | NA |
| - Manufacturing and Consumer | NA | NA | NA | NA | NA |
| - Hi-Tech and Professional Services | NA | NA | NA | NA | NA |
| - Banking | NA | NA | NA | NA | NA |
| - Travel and Transportation | NA | NA | NA | NA | NA |
| Coforge Limited | | | | | |
| - Financial Services | NA | NA | NA | NA | NA |
| - Healthcare and Insurance | NA | NA | NA | NA | NA |

| Name of the Company | Revenue from Verticals (Operating Segment) (as % of Revenue from Operations) | | | | |
|-------------------------------------|--|------|---------------------|---------------------|---------------------|
| | For the nine months ended September 30, | | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| | 2024 | 2023 | | | |
| - Manufacturing and Consumer | NA | NA | NA | NA | NA |
| - Hi-Tech and Professional Services | NA | NA | NA | NA | NA |
| - Banking | NA | NA | NA | NA | NA |
| - Travel and Transportation | NA | NA | NA | NA | NA |
| Mphasis Limited | | | | | |
| - Financial Services | NA | NA | NA | NA | NA |
| - Healthcare and Insurance | NA | NA | NA | NA | NA |
| - Manufacturing and Consumer | NA | NA | NA | NA | NA |
| - Hi-Tech and Professional Services | NA | NA | NA | NA | NA |
| - Banking | NA | NA | NA | NA | NA |
| - Travel and Transportation | NA | NA | NA | NA | NA |

| Name of the Company | Revenue by IT, BPS and Others (in ₹ million) | | | | |
|--------------------------------------|--|--------|---------------------|---------------------|---------------------|
| | For the nine months ended September 30, | | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| | 2024 | 2023 | | | |
| Hexaware Technologies Limited | | | | | |
| IT Services | 74,446 | 65,896 | 88,261 | 79,611 | 63,260 |
| BPS | 10,960 | 9,729 | 13,091 | 10,816 | 7,165 |
| Others | 2,794 | 2,018 | 2,451 | 1,569 | 1,352 |
| Peer Group | | | | | |
| Persistent Systems Limited | | | | | |
| IT Services | NA | NA | NA | NA | NA |
| BPS | NA | NA | NA | NA | NA |
| Others | NA | NA | NA | NA | NA |
| LTIMindtree Limited | | | | | |
| IT Services | NA | NA | NA | NA | NA |
| BPS | NA | NA | NA | NA | NA |
| Others | NA | NA | NA | NA | NA |
| Coforge Limited | | | | | |
| IT Services | NA | NA | 83,162 | 72,212 | 57,467 |
| BPS | NA | NA | 8,628 | 7,934 | 6,853 |
| Others | NA | NA | - | - | - |
| Mphasis Limited | | | | | |
| IT Services | 86,659 | 83,157 | 111,265 | 111,770 | 88,785 |
| BPS | 16,985 | 16,419 | 22,075 | 26,660 | 29,827 |
| Others | 62 | (679) | (555) | (445) | 1,003 |

1. Revenue by IT, BPS services and Others (in ₹ million) for Mphasis Limited is sourced from i) “Group Financial Overview and Trends for the Quarter ending 30 Jun 2024” and “Group Financial Overview and Trends for the Quarter ending 30 Sep 2024” for data related to Nine months ended September 30, 2024; ii) “Group Financial Overview and Trends for the Quarter ending 30 Jun 2023” and “Group Financial Overview and Trends for the Quarter ending 30 Sep 2023” for data related to Nine months ended September 30, 2023; iii) 2024 annual report for data related to Financial Year 2023 and Financial Year 2022; iv) 2023 annual report for data related to Financial Year 2021

2. Revenue by IT, BPS services and Others (in ₹ million) for Coforge Limited is sourced from i) 2024 annual report for data related to Financial Year 2023 and Financial Year 2022; ii) 2023 annual report for data related to Financial Year 2021; in case of Coforge Limited, BPS refers to Business Process Management

| Name of the Company | Revenue by onshore and offshore IT services (%) | | | | |
|-------------------------------|---|--|---------------------|---------------------|---------------------|
| | For the nine months ended September 30, 2024 | For the nine months ended September 30, 2023 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| Hexaware Technologies Limited | | | | | |
| - Onshore IT Services | 56.4% | 57.0% | 56.9% | 58.1% | 59.1% |
| - Offshore IT Services | 43.6% | 43.0% | 43.1% | 41.9% | 40.9% |
| Peer Group | | | | | |
| Persistent Systems Limited | | | | | |
| - Onshore IT Services | NA | NA | 36.2% | 37.3% | 36.3% |
| - Offshore IT Services | NA | NA | 63.8% | 62.7% | 63.7% |
| LTIMindtree Limited | | | | | |
| - Onshore IT Services | NA | NA | NA | NA | NA |
| - Offshore IT Services | NA | NA | NA | NA | NA |
| Coforge Limited | | | | | |
| - Onshore IT Services | NA | NA | 48.3% | 50.1% | 56.0% |
| - Offshore IT Services | NA | NA | 51.7% | 49.9% | 44.0% |
| Mphasis Limited | | | | | |
| - Onshore IT Services | NA | NA | NA | NA | NA |
| - Offshore IT Services | NA | NA | NA | NA | NA |

1. Revenue by onshore and offshore IT services (as % of Revenue from Operations) for Persistent Limited is sourced from annual reports

2. Revenue by onshore and offshore IT services (as % of Revenue from Operations) for Coforge Limited is sourced from i) “Analyst Data Sheet, Period Ended March 31, 2024” for data related to Financial Year 2023 and Financial Year 2022; ii) “Analyst Data Sheet, Period Ended March 31, 2023” for data related to Financial Year 2021

| Name of the Company | Revenue by customer group (as % of Revenue from Operations) | | | | |
|-------------------------------|---|--|---------------------|---------------------|---------------------|
| | For the nine months ended September 30, 2024 | For the nine months ended September 30, 2023 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| Hexaware Technologies Limited | | | | | |
| 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% |
| Peer Group | | | | | |
| Persistent Systems Limited | | | | | |
| Top 5 customers | NA | NA | 27.7% | 27.0% | 35.1% |
| Top 10 customers | NA | NA | 39.0% | 36.7% | 44.6% |

| Name of the Company | Revenue by customer group (as % of Revenue from Operations) | | | | | | |
|---------------------|---|-------|--|-------|---------------------|---------------------|---------------------|
| | For the nine months ended September 30, 2024 | | For the nine months ended September 30, 2023 | | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| Top 20 customers | NA | NA | NA | NA | 50.1% | 47.8% | 53.7% |
| LTIMindtree Limited | | | | | | | |
| Top 5 customers | NA | NA | NA | NA | 27.3% | 26.2% | 25.8% |
| Top 10 customers | NA | NA | NA | NA | 34.4% | 33.7% | 34.0% |
| Top 20 customers | NA | NA | NA | NA | 45.0% | 44.7% | 45.0% |
| Coforge Limited | | | | | | | |
| Top 5 customers | NA | NA | NA | NA | 23.5% | 23.2% | 22.9% |
| Top 10 customers | NA | NA | NA | NA | 34.5% | 35.5% | 34.0% |
| Top 20 customers | NA | NA | NA | NA | NA | NA | NA |
| Mphasis Limited | | | | | | | |
| Top 5 customers | 43.0% | 47.0% | 44.0% | 49.0% | 44.0% | 49.0% | 44.0% |
| Top 10 customers | 53.0% | 58.0% | 54.0% | 60.0% | 54.0% | 60.0% | 59.0% |
| Top 20 customers | NA | NA | NA | NA | NA | NA | NA |

1. Revenue by customer group (as % of Revenue from Operations) for Persistent Limited is sourced from i) "Investor presentation" dated April 2024 for data related to Financial Year 2023 and Financial 2022; iv) "Analyst Presentation, Quarter Ended March 31, 2023" for data related to Financial Year 2021

2. Revenue by customer group (as % of Revenue from Operations) for LTIMindtree Limited is sourced from i) "Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2024" dated April 24, 2024 for data related to Financial Year 2023 and Financial 2022; iv) "Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2023" dated April 27, 2023 for data related to Financial Year 2021

3. Revenue by customer group (as % of Revenue from Operations) for Coforge Limited is sourced from i) "Analyst Data Sheet" for period Ended March 31, 2024 for data related to Financial Year 2023 and Financial Year 2022; ii) "Analyst Data Sheet" for period Ended March 31, 2023 for data related to Financial Year 2021

4. Revenue by customer group (as % of Revenue from Operations) for Mphasis Limited is sourced from i) "Group Financial Overview and Trends for the Quarter ending 30 Sep 2024" for data related to Nine months ended September 30, 2024; ii) "Group Financial Overview and Trends for the Quarter ending 30 September 2023" for data related to Nine months ended September 30, 2023; iii) "Group Financial Overview and Trends for the Year and Quarter ending 31 Mar 2024" for data related to Financial Year 2023 and Financial 2022; iv) "Group Financial Overview and Trends for the Year and Quarter ending 31 Mar 2023" for data related to Financial Year 2021

| Name of the Company | Total number of employees (Headcount) | | | | | Utilization rate for IT (%) | | | | | Attrition rate for IT service line (%) | | | | |
|-------------------------------|--|--------|---------------------|---------------------|---------------------|--|--------|---------------------|---------------------|---------------------|--|-------|---------------------|---------------------|---------------------|
| | For the nine months ended September 30, 2024 | | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 | For the nine months ended September 30, 2024 | | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 | For the nine months ended September 30, 2024 | | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| Hexaware Technologies Limited | 32,536 | 28,146 | 28,292 | 28,608 | 24,166 | 82.60% | 79.10% | 79.7% | 79.0% | 80.5% | 11.3% | 16.1% | 14.7% | 23.2% | 22.1% |
| Peer Group | | | | | | | | | | | | | | | |
| Persistent Systems Limited | 23,237 | 22,842 | 23,850 | 22,889 | 18,599 | NA | NA | 80.1% | 78.5% | 81.6% | 12.0% | 13.5% | 11.5% | 19.8% | 26.6% |
| LTIMindtree Limited | 84,438 | 83,532 | 81,650 | 84,546 | 79,594 | NA | NA | NA | NA | NA | 14.5% | 15.2% | 14.4% | 20.2% | 23.8% |
| Coforge Limited | 32,483 | 24,638 | 24,726 | 23,224 | 22,500 | NA | NA | 80.6% | 78.9% | 77.1% | 11.7% | 13.0% | 11.5% | 14.1% | 17.7% |
| Mphasis Limited | 31,601 | 33,771 | 32,664 | 34,042 | 36,534 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

1. Total number of employees (Headcount), Utilization rate for IT and Attrition rate for IT service line for Persistent Limited is sourced from i) "Investor presentation" dated October 2024 for data related to Nine months ended September 30, 2024, Nine months ended September 30, 2023, Financial Year 2023 and Financial 2022; ii) "Investor presentation" dated July 2023 for data related to Financial Year 2021

2. Total number of employees (Headcount) and Attrition rate for IT service line for LTIMindtree Limited is sourced from i) "Earnings Release & Fact Sheet Second Quarter, Fiscal 2025" dated October 17, 2024 for data related to Nine months ended September 30, 2024 and Nine months ended September 30, 2023; ii) "Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2024" dated April 24, 2024 for data related to Financial Year 2023 and Financial 2022; iii) "Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2023" dated April 27, 2023 for data related to Financial Year 2021

3. Total number of employees (Headcount) and Attrition rate for IT service line for Coforge Limited is sourced from i) "Analyst Data Sheet, Period Ended March 31, 2024" for data related to Financial Year 2023 and Financial Year 2022; and ii) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2021

4. Utilization rate for IT for Coforge Limited is sourced from i) MD&A section of 2024 annual report for data related to Financial Year 2023 and Financial Year 2022; ii) MD&A section of 2023 annual report for data related to Financial Year 2021

5. Total number of employees (Headcount) for Mphasis Limited is sourced from i) "Group Financial Overview and Trends for the Quarter ending 30 Sep 2024" for data related to Nine months ended September 30, 2024 and Nine months ended September 30, 2023; ii) "Group Financial Overview and Trends for the Year and Quarter ending 31 Mar 2024" for data related to Financial Year 2023 and Financial 2022; iii) "Group Financial Overview and Trends for the Year and Quarter ending 31 Mar 2023" for data related to Financial Year 2021

| Name of the Company | Day Sales Outstanding | | | | |
|-------------------------------|--|--|---------------------|---------------------|---------------------|
| | For the nine months ended September 30, 2024 | For the nine months ended September 30, 2023 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| Hexaware Technologies Limited | 42 | 54 | 49 | 55 | 52 |
| Peer Group | | | | | |
| Persistent Systems Limited | 68 | 66 | 63 | 68 | 59 |
| LTIMindtree Limited | 60 | 68 | 57 | 60 | 62 |
| Coforge Limited | 60 | 64 | 57 | 61 | 63 |
| Mphasis Limited | 73 | 70 | 66 | 71 | 61 |

1. Day Sales Outstanding for Persistent Limited is sourced from i) "Investor presentation" dated October 2024 for data related to Nine months ended September 30, 2024, Nine months ended September 30, 2023, Financial Year 2023; ii) "Investor presentation" dated July 2023 for data related to Financial Year 2022 and Financial Year 2021

2. Day Sales Outstanding for LTIMindtree Limited is sourced from i) "Earnings Release & Fact Sheet Second Quarter, Fiscal 2025" dated October 17, 2024 for data related to Nine months ended September 30, 2024, Nine months ended September 30, 2023 and Financial Year 2023; ii) "Earnings Release & Fact Sheet First Quarter, Fiscal 2025" dated July 17, 2024 for data related to Financial Year 2023; and iii) "Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2023" dated April 27, 2023 for data related to Financial Year 2022 and Financial 2021

3. Day Sales Outstanding for Coforge Limited is sourced from i) "Analyst Data Sheet, Period Ended September 30, 2024" for data related to Nine months ended September 30, 2024 and Nine months ended September 30, 2023; ii) "Analyst Data Sheet, Period Ended June 30, 2024" for data related to Financial Year 2023; iii) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2022 and Financial Year 2021

4. Day Sales Outstanding for Mphasis Limited is sourced from i) "Group Financial Overview and Trends for the Quarter ending 30 Sep 2024" for data related to Nine months ended September 30, 2024, Nine months ended September 30, 2023, Financial Year 2023 and Financial 2022; ii) "Group Financial Overview and Trends for the Year and Quarter ending 31 Mar 2023" for data related to Financial Year 2021

| Name of the Company | Client Pyramid | | | | |
|-------------------------------|--|--|---------------------|---------------------|---------------------|
| | For the nine months ended September 30, 2024 | For the nine months ended September 30, 2023 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| Hexaware Technologies Limited | | | | | |
| - \$75M+ | 3 | 2 | 2 | 2 | 1 |
| - \$50M+ | 3 | 3 | 3 | 3 | 3 |
| - \$20M+ | 15 | 11 | 11 | 9 | 6 |
| - \$10M+ | 31 | 27 | 29 | 28 | 19 |
| - \$5M+ | 59 | 55 | 54 | 51 | 43 |
| - \$1M+ | 186 | 172 | 171 | 170 | 141 |
| Peer Group | | | | | |
| Persistent Systems Limited | | | | | |
| - \$75M+ | 3 | 2 | 2 | 2 | NA |
| - \$50M+ | 4 | 2 | 3 | 2 | NA |
| - \$20M+ | 10 | 9 | 10 | 9 | 4 |

| Name of the Company | Client Pyramid | | | | |
|----------------------------|--|--|---------------------|---------------------|---------------------|
| | For the nine months ended September 30, 2024 | For the nine months ended September 30, 2023 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| - \$10M+ | 21 | 16 | 17 | 17 | 10 |
| - \$5M+ | 43 | 39 | 40 | 34 | 25 |
| - \$1M+ | 184 | 178 | 178 | 160 | 118 |
| LTIMindtree Limited | | | | | |
| - \$75M+ | NA | NA | NA | NA | NA |
| - \$50M+ | 12 | 14 | 13 | 13 | 10 |
| - \$20M+ | 42 | 41 | 40 | 38 | 37 |
| - \$10M+ | 88 | 90 | 91 | 81 | 76 |
| - \$5M+ | 154 | 146 | 153 | 146 | 125 |
| - \$1M+ | 392 | 391 | 394 | 383 | 327 |
| Coforge Limited | | | | | |
| - \$75M+ | NA | NA | NA | NA | NA |
| - \$50M+ | NA | NA | NA | NA | NA |
| - \$20M+ | NA | NA | NA | NA | NA |
| - \$10M+ | 29 | 23 | 24 | 21 | 18 |
| - \$5M+ | 58 | 46 | 48 | 44 | 37 |
| - \$1M+ | 231 | 150 | 160 | 145 | 137 |
| Mphasis Limited | | | | | |
| - \$75M+ | 4 | 4 | 4 | 5 | 6 |
| - \$50M+ | 5 | 6 | 5 | 6 | 7 |
| - \$20M+ | 9 | 11 | 10 | 12 | 10 |
| - \$10M+ | 27 | 26 | 29 | 24 | 22 |
| - \$5M+ | 51 | 46 | 47 | 45 | 42 |
| - \$1M+ | 140 | 115 | 135 | 111 | 104 |

1. Client Pyramid for Persistent Limited is sourced from i) "Investor presentation" dated October 2024 for data related to Nine months ended September 30, 2024, Nine months ended September 30, 2023, Financial Year 2023 and Financial 2022; ii) "Investor presentation" dated July 2023 for data related to Financial Year 2021

2. Client Pyramid for LTIMindtree Limited is sourced from i) "Earnings Release & Fact Sheet Second Quarter, Fiscal 2025" dated October 17, 2024 for data related to Nine months ended September 30, 2024 and Nine months ended September 30, 2023; ii) "Earnings Release & Fact Sheet First Quarter, Fiscal 2025" dated July 17, 2024 for data related to Financial Year 2023; iii) "Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2023" dated April 27, 2023 for data related to Financial Year 2022 and Financial 2021

3. Client Pyramid for Coforge Limited is sourced from i) "Analyst Data Sheet, Period Ended September 30, 2024" for data related to Nine months ended September 30, 2024 and Nine months ended September 30, 2023; ii) "Analyst Data Sheet, Period Ended June 30, 2024" for data related to Financial Year 2023; iii) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2022 and Financial Year 2021

4. Client Pyramid for Mphasis Limited is sourced from i) "Group Financial Overview and Trends for the Quarter ending 30 Sep 2024" for data related to Nine months ended September 30, 2024 and Nine months ended September 30, 2023; ii) "Group Financial Overview and Trends for the Quarter ending 30 Jun 2024" for data related to Financial Year 2023; iii) "Group Financial Overview and Trends for the Year and Quarter ending 31 Mar 2024" for data related to Financial Year 2022; iii) "Group Financial Overview and Trends for the Year and Quarter ending 31 Mar 2023" for data related to Financial Year 2021

Notes for "Comparison of KPIs of our Company with listed peers":

- (1) For Company, all the financial information above is on a consolidated basis for the Financial Years ended December 31 for the respective periods and nine-months ended September 30, 2024 and nine-months ended September 30, 2023. Information for revenue by customer group, client pyramid (active clients) and attrition is based on last twelve month basis for the relevant period.
- (2) For Peer Group Entities, all the financial information mentioned above is on a consolidated basis and is sourced from the annual and quarterly financial statements, investor presentations and other relevant sources mentioned below each of the tables above as available for the respective company for the Financial Year March 31. Accordingly, for the Peers read, 'Financial Year 2023' to mean Financial Year ended March 31, 2024; 'Financial Year 2022' to mean Financial Year ended March 31, 2023; and 'Financial Year 2021' to mean Financial Year ended March 31, 2022 as submitted to Stock Exchanges. The information

for nine-months period ended September 30, 2024 is sum of numbers provided in the Stock Exchange filings for quarter ended March 31, 2024, quarter ended June 30, 2024 and quarter ended September 30, 2024. The information for nine-months period ended September 30, 2023 is sum of numbers provided in the Stock Exchange filings for quarter ended March 31, 2023, quarter ended June 30, 2023 and quarter ended September 30, 2023. Further, sources of information of peer group is as available on the date of RHP, the Company does not have control if those information gets subsequently restated or modified by peer group entities.

- (3) 'NA' refers to Not Applicable where the financial information is unavailable i.e. not reported by the peer group entities in either their annual or quarterly financial statements or and other relevant sources mentioned below each of the tables above to the stock exchanges.*
- (4) Adjusted EBITDA is not reported by Persistent Systems Limited, LTI Mindtree Limited and Mphasis Limited and is accordingly disclosed as NA. Coforge, in a 2022 stock exchange filing, has defined adjusted EBITDA as earnings before interest, income tax expense, depreciation and amortization, stock based compensation/one-time incentive, transaction related expenses, and other one-time expenses.*

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no instances of issuance of Equity Shares, excluding shares issued under an employee stock option plan, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Transactions**”).

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares, where the Promoter (which is also the Selling Shareholder), members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”) are set forth below.

C. Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report under A and B above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions:

Primary transactions

There have been no primary transactions where the Promoter (which is also the Selling Shareholder), Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus irrespective of the size of the transaction.

Secondary transactions

Except as disclosed below, there have been no secondary transactions where the Promoter (which is also the Selling Shareholder), Promoter Group or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus.

| Date of transfer | Nature of consideration | Name of the transferor | Name of the transferee | No. of Equity Share acquired ⁽¹⁾ | Transaction price per Equity Share (₹) ⁽¹⁾ | Nature of transaction | Total consideration (in ₹ million) |
|-------------------|-------------------------|-------------------------|------------------------|---|---|-----------------------|------------------------------------|
| November 24, 2023 | Cash | Rushikesh Suresh Sawant | CA Magnum Holdings | 1,000 | 382.50 | Transfer | 382,500 |
| November 24, 2023 | Cash | Prasan Prabhakar | CA Magnum Holdings | 64,000 | 382.50 | Transfer | 24,480,000 |
| November 24, 2023 | Cash | Ravi Srinivasan | CA Magnum Holdings | 14,880 | 382.50 | Transfer | 5,691,600 |
| November 24, 2023 | Cash | Garima Saini | CA Magnum Holdings | 1,500 | 382.50 | Transfer | 573,750 |

| Date of transfer | Nature of consideration | Name of the transferor | Name of the transferee | No. of Equity Share acquired ⁽¹⁾ | Transaction price per Equity Share (₹) ⁽¹⁾ | Nature of transaction | Total consideration (in ₹ million) |
|-------------------|-------------------------|--------------------------|------------------------|---|---|-----------------------|------------------------------------|
| November 24, 2023 | Cash | Saravanan Viswanathan | CA Magnum Holdings | 13,346 | 382.50 | Transfer | 5,104,845 |
| November 28, 2023 | Cash | Ramya Kannan | CA Magnum Holdings | 2,100 | 382.50 | Transfer | 803,250 |
| November 29, 2023 | Cash | Gurumoorthy Vaidyanathan | CA Magnum Holdings | 17,856 | 382.50 | Transfer | 6,829,920 |
| November 30, 2023 | Cash | Ukkat Satish Warriar | CA Magnum Holdings | 600 | 382.50 | Transfer | 229,500 |
| December 1, 2023 | Cash | Shilpa Chengappa | CA Magnum Holdings | 2,000 | 382.50 | Transfer | 765,000 |

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

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.

D. The Floor Price and the Offer Price/ Cap Price are [●] times and [●] times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and [●] times and [●] times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions, as are disclosed below:

| Past transactions | Weighted average cost of acquisition per Equity Share (₹) [#] | Floor Price (₹) [*] | Cap Price (₹) [*] |
|--|--|------------------------------|----------------------------|
| Weighted average cost of acquisition of Primary Issuances | Not Applicable | Not Applicable | Not Applicable |
| Weighted average cost of acquisition of Secondary Transactions | 382.50 [^] | [●] | [●] |

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

^{*} To be updated at Prospectus stage.

[^] Considering the impact of share sub-division.

10. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

[●]^{*}

^{*}Note: This will be included on finalisation of Price Band

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on 31, 313, 413 and 498, respectively, to have a more informed view before making an investment decision.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

Hexaware Technologies Limited

152, Millennium Business Park, Sector III, 'A' Block,
TTC Industrial Area, Mahape, Navi Mumbai,
Maharashtra - 400710, India

Date: 24 January 2025

Subject: Statement of possible special tax benefits (“the Statement”) available to Hexaware Technologies Limited (“the Company”) and its shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated 24 August 2024.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special-tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in Annexure I prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “**Proposed Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future;
or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any

claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this report in the Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
UDIN: 25124629BMOQGG8411

Date: 24 January 2025
Place: Mumbai

ANNEXURE I
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

| Sr. No: | Details of tax laws |
|---------|--|
| 1. | Income-tax Act, 1961 and Income-tax Rules, 1962, each as amended and read with respective circulars and notifications made thereunder |
| 2. | Central Goods and Services Tax Act, 2017, as amended and read with respective circulars and notifications made thereunder |
| 3. | Integrated Goods and Services Tax Act, 2017, as amended and read with respective circulars and notifications made thereunder |
| 4. | State Goods and Services Tax Act, 2017, as amended and read with respective circulars and notifications made thereunder |
| 5. | Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder |
| 6. | Foreign Trade Policy 2023 read with Handbook of Procedures |
| 7. | Goods and Services Tax (Compensation to States) Act, 2017, as amended and read with respective circulars and notifications made thereunder |
| 8. | Special Economic Zones Act, 2005, as amended |

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO HEXAWARE TECHNOLOGIES LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders and its fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. *Special tax benefits available to the Company*

i) Direct taxes:

a. Deduction under section 10AA of the Income-tax Act, 1961 (“the Act”) is available after fulfilling conditions as per the respective provisions of the relevant tax laws.

Section 10AA of the Act provides that an assessee being a manufacturer or provider of services from a Special Economic Zone (‘SEZ’), during the previous year commencing on or after the 1st day of April 2006, in computing his total income can claim a deduction of hundred per cent of profits and gains derived from the export, of such articles or things or from services for a period of five consecutive assessment years beginning with the assessment year relevant to the previous year in which the Unit begins to manufacture or produce such articles or things or provide services, as the case may be, and fifty per cent of such profits and gains for further five assessment years and thereafter. Further, the assessee can avail fifty percent of the profits as deduction for the next five consecutive assessment years provided the deduction is credited to a reserve account and utilized for the purposes specified therein. The deduction is available in respect of profits of the business, in the proportion in which the export turnover bears to the total turnover of the business carried out by the Company.

In order to avail the tax benefits under section 10AA of the Act, inter alia, the following conditions must be fulfilled:

- An undertaking must have been set up in a SEZ, which begins to manufacture or produce articles or provide services on or after 01 April 2006.
- The undertaking should not be formed by the transfer to a new business of machinery or plant previously used for any purpose. This condition is relaxed where the used plant and machinery does not constitute more than 20 per cent of the total value of the machinery or plant used in the new business (‘the 80:20 test’); and
- The undertaking should not be formed by splitting up or reconstruction, of an existing business (‘splitting up and reconstruction test’).

The Company, being an entrepreneur has setup multiple Special Economic Zone (‘SEZ’) units as referred in clause (j) of section 2 of the Special Economic Zones Act, 2005.

The Company has still not availed lower corporate tax benefit u/s.115BAA.

b. Deduction under Section 80IAB of the Income Tax Act, 1961:

- As per section 80-IAB of the Income Tax Act, 1961 (“IT Act”), a deduction of an amount equal to one hundred percent of the profits and gains derived by an undertaking or an enterprise from any business of developing a Special Economic Zone, notified on or after the 1st day of April, 2005 under the Special Economic Zones Act, 2005, shall be allowed to an assessee, being Developer of a Special Economic Zone. Such deduction is available for ten consecutive assessment years out of fifteen assessment years beginning from the year in which Special Economic Zone is notified by the Central Government.

The Company is a Developer of Special Economic Zone and accordingly, is eligible for the aforesaid deduction.

c. Section 80JJAA of the Income Tax Act, 1961,

This section provides a special deduction to Indian companies for the employment of new workmen. This section is aimed at promoting employment generation by offering tax incentives to businesses that create new job opportunities.

Key Features of Section 80JJAA:

The deduction is 30% of the additional employee cost (total emoluments paid or payable to additional employees employed during the previous year) incurred by the Company for three assessment years, including the assessment year relevant to the previous year in which such employment is provided. For existing businesses, it means the increase in emoluments paid to employees over the emoluments (Employees whose total emoluments do not exceed INR 25,000 per month) paid in the preceding financial year.

Conditions for Deduction:

- The business must employ new regular workmen.
- The new employee should be employed for at least 240 days (150 days for apparel manufacturing and footwear industries) during the previous year.
- The employee should participate in the recognized provident fund. Employees for whom the entire contribution is paid by the government under the Employees' Pension Scheme notified in accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- Employees employed for less than the minimum number of days specified (240 days or 150 days as applicable).

d. Deduction on the inter-corporate dividend under section 80M of the Income-tax Act, 1961 ('the Act')

Section 80M is applicable to domestic companies that have declared a dividend and are also receiving a dividend from another domestic company or a foreign company (including wholly owned subsidiaries). A deduction is allowed for dividends received by the Company, provided they are distributed as dividends one month before the date of filing of the income tax return of the Company. This section is applicable to dividends distributed on or after 1 April 2020 (AY 2021-22 onwards). The Company would be eligible for deductions of the amount of the dividend received from its subsidiary companies and the amount of dividend distributed one month prior to the due date of filing income tax return, whichever is less.

ii) Indirect taxes:

A. Under the Special Economic Zone Act (SEZ), 2005, following indirect tax benefits would be available to the Company subject to fulfilment of specified conditions and procedures prescribed under the relevant legislations:

- a. Goods or services imported in SEZ unit for authorized operations are exempt from any duty of Customs (including IGST) under the Customs legislations.
- b. Goods or services brought from DTA to SEZ unit for the authorized operations are treated as zero rated supply under GST Law and either DTA Supply or SEZ unit can claim refund of tax paid such goods.

B. Zero rated benefit under GST on export of services:

Company is entitled to claim the benefit of zero-rated supplies with respect to services provided to customers located outside India. Further, the Company is eligible to claim refund of unutilized input tax credit (ITC) in terms of Section 54 of the CGST Act, 2017 read with Rule 89 of the CGST Rules, 2017 in respect of such zero-rated supplies effected without payment of tax subject to fulfilment of the specified conditions and procedures as prescribed under the relevant legislations.

Company also avails the benefit of refund of IGST paid on export of services in terms of Section 16 of IGST Act, 2017 read with Section 54 of the CGST Act, 2017 subject to the fulfillment of the Conditions prescribed under the relevant legislations.

C. Benefits under the IT/ITES Policy:

The Company, being an IT/ITES Company, is entitled to avail the benefit of stamp duty and electricity duty available under the IT/ITES policy issued by the respective states where the Company is registered.

B. Special tax benefits available to Shareholders

There are no special tax benefits available to the Shareholders under the Tax Laws.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **Hexaware Technologies Limited**

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: 24 January 2025

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HEXAWARE TECHNOLOGIES UK LIMITED UNDER THE LAWS OF UNITED KINGDOM

The legislation relevant to Corporation Tax is contained primarily in the Income and Corporation Taxes Act 1988 ('ICTA'), the Taxation of Chargeable Gains Act 1992 ('TCGA'), the Capital Allowances Act 2001 ('CAA 2001'), the Corporation Tax Act 2009 ('CTA 2009'), the Corporation Tax Act 2010 ('CTA 2010') and the Taxation (International and Other Provisions) Act 2010 ('TIOPA'), all as amended by, inter alia, subsequent annual Finance Acts.

STRICTLY PRIVATE AND CONFIDENTIAL
ADDRESSEE ONLY

Date: 21 January, 2025

To:

The Board of Directors

Hexaware Technologies Ltd.
Bldg. No. 152, Millennium Business Park, T.T.C Industrial Area,
Sector - 3, Mahape, Navi Mumbai, Maharashtra 400710, India

Dear Sir/Ma'am

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Hexaware Technologies Limited (the "Company" and such initial public offering, the "Offer")

We, Menzies LLP, Chartered Accountants, hereby confirm that the **enclosed Annexure I** provides the special tax benefits available to Hexaware Technologies UK Limited (the "**Statement**"), under direct and indirect tax laws, presently in force under the Corporate tax laws of the United Kingdom (the "Tax Laws"), as on the signing date. These possible special tax benefits are dependent on Hexaware Technologies UK Limited ("**Subsidiary**") fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary to derive these possible special tax benefits is dependent upon its fulfilling such conditions, which is based on business imperatives the Subsidiary may face in the future and accordingly, the Subsidiary may or may not choose to fulfil such conditions.

The benefits discussed in the enclosed **in Annexure I** are not exhaustive and cover the possible special tax benefits available to the Subsidiary and do not cover any general tax benefits available to it. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Subsidiary will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Subsidiary, and on the basis of our understanding of the business activities and operations of the Subsidiary.

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the offer documents.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Offer Documents (as defined below).

We confirm that we will immediately inform the Company and the book running lead managers appointed by the Company in relation to the Offer (“**Lead Managers**”) of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”). In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for the information of and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer-related material (the “**Offer Documents**”) and may be relied upon by the Company, the Lead Managers, and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers and in accordance with applicable law and for the purpose of any defence the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

Yours faithfully,

Menzies LLP
Lynton House
7-12 Tavistock Square
London
WC1H 9LT
Chartered Accountants
Firm Registration Number: OC336077

ANNEXURE I

Statement of possible special tax benefits available to Hexaware Technologies UK Ltd. under applicable direct and indirect tax laws.

Corporation Tax

Research & Development Tax relief

Research & Development (“R&D”) expenditure relief which would be claimed by UK resident companies subject to fulfilment of specified conditions. The availability of these reliefs are considered only if specified conditions are met. As the company is considered large, the company is only eligible to claim under the large Research & Development Expenditure Credit (RDEC) scheme which gives a credit of 13% for qualifying expenditure post 1st April 2020, the credit is subject to Corporation Tax and is taxable as trading income. From the 1st April 2023, the rate of credit under the RDEC scheme rose to 20% of qualifying R&D expenditure. From 1st April 2024, the R&D schemes for small and large companies have merged into one scheme. The rate of credit under the merged scheme is the same as the RDEC scheme rate for profit making companies.

Capital Allowances

UK tax laws provide for allowances such as Capital Allowances (deduction for expenditure on capital assets) at annual rates of 18% and 6% per annum dependent upon the nature of the capital asset acquired. If eligible expenditure is incurred, Annual Investment Allowance (expenditure incurred on qualifying activities such as trade or profession) is available to give full relief at 100% of the cost for the expenditure in the year of purchase, subject to meeting the criteria for the relief.

Alternatively, enhanced First Year Allowances (“FYA”) are available which allow a 130% deduction on qualifying expenditure on new plant and machinery post 1 April 2021 until 31st March 2023. The availability of these allowances are considered only if specified conditions are met.

From 1st April 2023, companies can claim under the full expensing’ legislation, 100% FYA on qualifying plant and machinery investments, or 50% FYA on qualifying investments within the special rate pool.

For and on behalf of the Board

Parameshwaran Iyer
Director

Statement of Special Tax Benefits available to Hexaware Technologies Inc. under applicable tax laws in the United States

January 15, 2025

To
The Board of Directors
Hexaware Technologies Inc

Dear Sir,

Re: Statement of Special Tax Benefits available to Hexaware Technologies Inc. under United States tax laws.

1. We hereby confirm that the enclosed Annexure 1, prepared by Hexaware Technologies Inc. (the "Company"), describes the special tax benefits available to the Company under direct and indirect tax laws as stated in the enclosed Annexure.
2. Certain of these benefits are dependent on the Company satisfying conditions prescribed under the relevant provisions of the Code and/or other applicable law. Therefore, the ability of the Company to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Company may or may not ultimately satisfy.
3. The benefits discussed in the enclosed Annexure are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company. The preparation of the contents stated in the Annexure is the responsibility of the management of the Company. We are informed that the Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "**Proposed IPO**") by **Hexaware Technologies Limited**, of which the Company is a material subsidiary. Neither are we suggesting nor advising the investor to make any investment based on this statement of special tax benefits.
4. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in the future;
 - ii) the conditions prescribed for availing the benefits have been / would be satisfied; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This Statement is issued solely in connection with the proposed initial public offering of equity shares of Hexaware Technologies Limited (the "**Offer**") and for disclosure in materials used in connection with the Offer (together, the "**Offer Documents**") to be filed by the Company in respect of the Offer with the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai, the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, as required by law in connection with the Offer and in accordance with applicable law, and is not to be used, referred to or distributed for any other purpose.
7. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the offer documents.
8. This Annexure covers representations with respect to tax laws in the United States, based solely on prior engagements with the Company.
9. Any United States tax advice contained in this document (including any attachments) is not intended or

written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and/or (ii) supporting the promotion, recommendation, or marketing of any transactions or matters addressed herein.

By Nissel CPA, LLC

William Nissel, CPA

(Annexure 1)

The following are the special tax benefits available to the Company:

Consolidated US Federal Tax Return:

IRC Section 1501

Privilege to file a consolidated tax return with respect to the US federal income tax imposed by Chapter 1 of Subtitle A of the Internal Revenue Code of 1986, as amended (the “Code”), under Code section 1501, in lieu of separate federal US income tax returns for each relevant US corporation is available to the Company. For certain purposes, such consolidated filing permits the various members of the consolidated group to be treated as a single entity for income tax purposes.

Foreign Derived Intangible Income (FDII) Deduction:

IRC Section 250

A deduction up to 37.5% of its “foreign-derived intangible income” (FDII) under Code section 250 is available to the Company. Broadly, the calculations underlying the FDII deduction are intended (i) to approximate the intangible income a US corporation is deemed to earn (generally by considering all amounts over a fixed return on tangible, depreciable assets to be from intangible assets), and then (ii) determining which portion of such intangible income is foreign-derived. Such foreign-derived intangible income is generally eligible for the above-referenced deduction, subject to various conditions and limitations.

Global Intangible Low-Taxed Income (GILTI) Deduction:

IRC Section 951A & Section 250

If a company is a shareholder of a controlled foreign corporation (CFC) and includes the CFC’s “global intangible low-taxed income” (GILTI) in gross income on an annual basis then the same is nominally subject to a 21% US federal corporate income tax rate under Code section 951A. Broadly, GILTI is a minimum tax upon certain US shareholders on unrepatriated earnings of CFCs, intended to approximate and target the intangible asset-related income of the CFC.

Under Code section 250, a 50% deduction on the above GILTI income inclusion, generally providing an effective tax rate on such inclusion of 10.5%, rather than the nominal 21% US federal corporate income tax rate is available to the Company.

Foreign Tax Credit (FTC):

IRC Section 901 & Section 951A

Foreign tax credit in the US for 80% of foreign taxes paid or accrued on the above-referenced net GILTI inclusion under Section 951A is available to the Company.

Bonus Depreciation:

IRC Section 168(k)

60% additional first-year depreciation allowance on all the qualifying property placed in service during the 2024 tax year is available to the Company. The additional first year depreciation is being phased out and will be reduced by 20% per year and will expire in 2027. Qualified property generally constitutes tangible property, with a recovery period of 20 years or less.

Stock Acquisitions Treated as Asset Acquisitions; Related Amortization:

IRC Section 338

An election under Section 338 is available to the Company to treat certain stock acquisitions as an asset purchase for US federal income tax purposes.

The primary benefit electing to treat such acquisitions as asset purchases for income tax purposes, is that the Company receives fair market value bases in the deemed-acquired assets, permitting prospective depreciation

and/or amortization deductions with respect to such assets.

Consolidated/Combined State Tax Returns:

Code Section / Ruling: Various state laws

Privilege to file a consolidated/combined state tax return in various jurisdictions with respect to the income tax imposed by various state laws is available to the Company.

Notes:

This Annexure sets out the special tax benefits available to the Company, in the United States of America.

No assurance is given that revenue authorities or courts will concur with the views expressed herein. Our views are based on existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This statement covers only certain special tax benefits, read with the relevant rules, regulations and guidance in force in the United States. This statement also does not discuss any tax consequences in any country outside the United States, of an investment in the shares of a United States entity.

The above statement of special tax benefits is as per the current tax laws and several of these benefits are dependent on the Company or its shareholders satisfying the conditions prescribed under the relevant provisions of the Code and/or other applicable law.

This Annexure is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.

By Hexaware Technologies Inc.

Name: Kalpesh Bhatt

Title: Senior Vice President - Finance

Place: New Jersey

Date: January 15, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

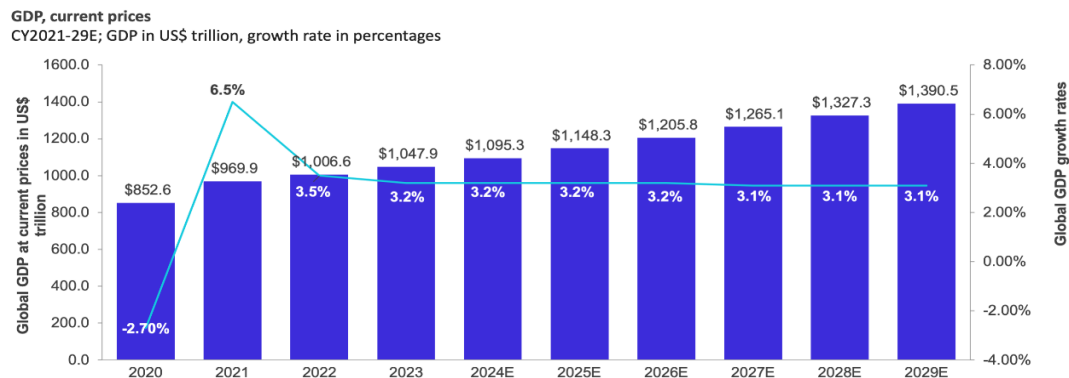
Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Everest Group’s IT-BP Services Industry Overview” dated January 22, 2025 (the “**Everest Report**”) prepared and issued by Everest Business Advisory India Private Limited (“**Everest Group**”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the Everest Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Everest Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Everest Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Everest Report, see “**Risk Factors — Internal Risks — We have used information from the Everest Report, which has been exclusively commissioned and paid for by our Company in connection with the Offer, for inclusion of industry data in this Red Herring Prospectus and any reliance on such data is subject to inherent risks**” on page 67. The Everest Report will form part of the material documents for inspection and will be available on the website of our Company at <https://hexaware.com/wp-content/uploads/2024/09/Industryreport.pdf/> upon filing of the Red Herring Prospectus.

Global Enterprise Technology Services Market

Global Economy Outlook

Global Gross Domestic Product (“**GDP**”) is projected to grow at a steady rate of 3.2% for 2024 and 2025. Major emerging markets have remained stable, and the banking system has proven to be robust. Inflation, which had peaked at 9.4% in 2022, is projected to reach 3.5% by the end of 2025, according to the October 2024 World Economic Outlook by International Monetary Fund.

The nominal global GDP reached US\$ 1,047.9 trillion in CY2023; the real global GDP growth rate is expected to stabilize at 3.2% in CY2024-26



Note:

E stands for estimated numbers

The data for the global GDP at current prices and real GDP growth rates have been taken from International Monetary Fund

The global economy has been showing marked resilience, maintaining steady growth despite navigating significant challenges. Services production in the European Union is steadily climbing with Eurostat data indicating a 0.4% increase in services production over previous month in August 2024. Year-over-year growth in services production reached 2.2% in the EU, with the information and communication sector posting a robust 5.4% rise. This sector’s momentum reflects growing demand and digital transformation across European industries.

In the U.S., inflation pressures are stabilizing, and recent rate cuts by the Federal Reserve are anticipated to support employment levels and consumer demand. While U.S. growth remains steady, adjustments to fiscal policy are underway to address longer-term debt challenges. The U.S. labor market shows signs of moderating from previous highs, but consumer spending and investment remain resilient, supporting a balanced economic outlook.

As per the October 2024 Regional Economic Outlook: Asia and Pacific by International Monetary Fund, the region is expected to grow at 4.6% in 2024, driven by strong exports in technology and steady domestic demand

in emerging markets. Advanced economies in the region saw softer consumption due to past monetary tightening, and China’s property market adjustments impacted private demand. Inflation has largely moderated, with most emerging markets meeting targets, though wage pressures have slowed disinflation in advanced economies. August brought market volatility as shifts in U.S. Fed rate expectations and a Bank of Japan rate increase caused the yen to appreciate, impacting Asian currencies briefly. Despite global uncertainties, the region’s transition to high-productivity services sectors offers a path to sustain growth amid demographic shifts.

In Latin America, growth prospects have moderated, with some structural headwinds impacting productivity. However, regional markets continue to adapt to shifting global demand, with opportunities emerging in sectors tied to commodities and digitalization.

Global Enterprise Technology Services Market Overview

The global enterprise technology spend (which includes IT services, business process services, software and hardware) is expected to grow at a CAGR of approximately 7.3% during the period CY2024-29E to account for a total market size of approximately ₹630.7 trillion (US\$7,552.7 billion), as per Everest Group estimates. With the anticipated interest rate cuts, enterprises are expected to increase spending, focusing on achieving heightened efficiency with leaner resources while maintaining a growth outlook. Enterprises are increasingly investing in technology to enhance their digital infrastructure, streamline operations, and improve customer experiences. The accelerated push towards cloud computing, artificial intelligence (AI), data, automation, and connected products is not only transforming traditional business processes but also driving the need for IT services. Digital transformation continues to be a pivotal agenda for businesses aiming to stay competitive in a digital-first economy. Organizations are leveraging advanced technologies to modernize legacy systems and innovate their products and services.

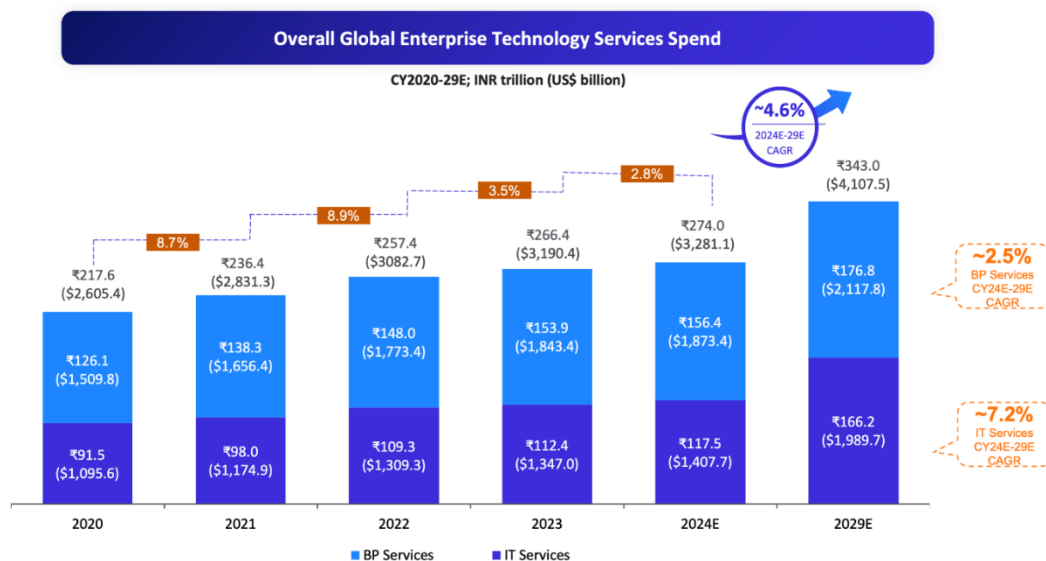
Concurrently, product engineering is evolving with a sharper focus on user-centric design, scalability, and robustness. Companies are investing in Internet of Things (IoT) solutions, leveraging analytics to derive actionable insights, and integrating cybersecurity measures to safeguard digital assets. These efforts underscore a strategic shift towards holistic IT solutions that not only enhance operational efficiency but also drive sustainable growth by reshaping the way businesses operate and engage with technology.

Global Enterprise Technology Services Spend Trends and Characteristics

Enterprises have diverse and complex technology requirements influenced by factors such as regulatory environments, industry specifics, local market dynamics, and enterprise readiness/maturity. To address these varying needs, enterprise technology services requirements can be broadly categorized into two major segments:

- **IT Services:** This category includes services such as enterprise application services, custom application development, cloud services, cybersecurity services, and data, analytics, and AI services
- **Business Process Services (BPS):** This includes spend related to business process management services such as contact center operations, procurement, data-driven marketing, and other outsourced business functions

The following exhibit illustrates the global enterprise technology services spend for the years CY2020-29.



Note: US\$ figures for all the years are based on the exchange rate of US\$1= ₹ 83.5000 as of July 5, 2024

Global enterprise technology services spend is inclusive of in-house and outsourced spend

E stands for estimated numbers

The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

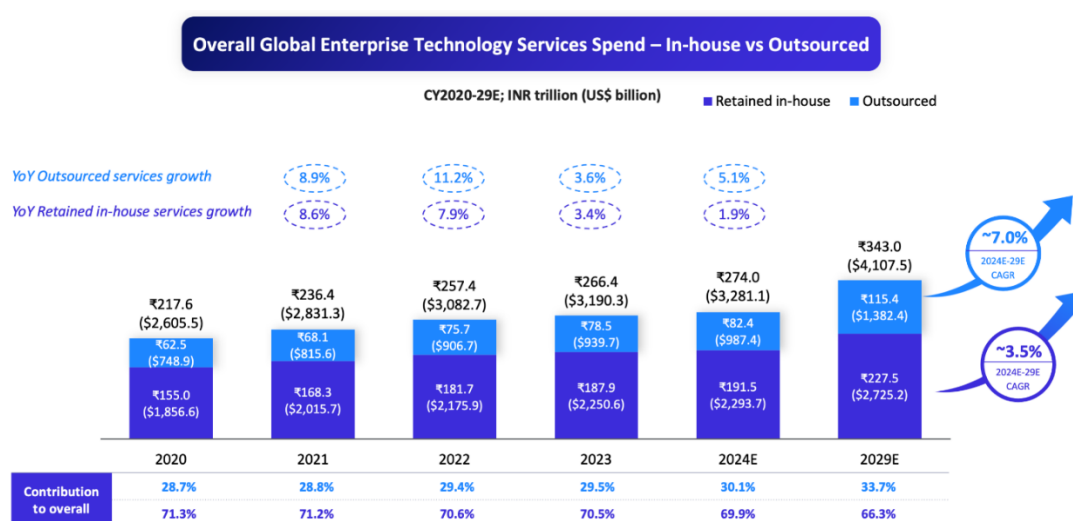
Source: Everest Group (2024)

The global enterprise technology services market segment is projected to reach approximately ₹343.0 trillion (US\$ 4,107.5 billion) in CY2029 with IT services growing at a CAGR of approximately 7.2% and BP services growing at a CAGR of approximately 2.5% for the period CY2024-29E.

Enterprises may address their technology requirements through either in-house teams or outsourcing. Outsourcing involves engaging a third-party provider to deliver the necessary services and infrastructure. The decision to outsource or to maintain services in-house is influenced by several factors:

- **Insourcing/in-house teams:** Enterprises may choose to retain services in-house to maintain control over critical business functions, ensure domain-specific contextualization, and address concerns related to governance, quality, and security. Retaining services in-house allows for a more integrated and aligned approach to core business operations.
- **Outsourcing:** When internal resources are limited or are unable to keep pace with rapid technological advancements, outsourcing becomes a viable option. Outsourcing provides access to superior talent, the ability to scale quickly, and on-demand availability of pre-built solutions, intellectual property, tools, and accelerators. It also brings knowledge of industry best practices and cost efficiencies, making it an attractive choice for many enterprises.

The exhibit below showcases how the enterprise technology services spend is split between in-house versus outsourcing methods for overall IT and BP services.



Note: US\$ figures for all the years are based on the exchange rate of US\$1= ₹ 83.5000 as of July 5, 2024

E stands for estimated numbers

The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

Source: Everest Group (2024)

The outsourced spend as a percentage of total spend is notably higher for IT services (~48.8%) as compared to BP services (~16.0%). This trend is driven by the complexity and specialized expertise required in IT services, which include areas such as application development, cybersecurity, cloud management, and data analytics. Outsourcing these services allows enterprises to leverage the advanced skills, technologies, and scalability offered by third-party providers, thus ensuring cost-efficiency and access to cutting-edge solutions. In contrast, BPS, which includes functions like customer service, HR, and finance, often necessitates a deeper integration with core business processes and a higher degree of domain-specific knowledge. Consequently, enterprises prefer to retain control over BPS in-house to maintain tighter governance, quality control, and alignment with business strategies, leading to a lower ratio of outsourcing in this domain.

While the ratio of outsourced to in-house services varies between IT and BPS due to their differing needs and complexities, the choice of outsourcing destination plays a crucial role in maximizing the benefits of outsourcing.

Benefits of India as a delivery location for outsourced services

India as a delivery location for outsourced services is renowned for its distinctive characteristics and advantages, setting it apart from other low-cost geographies like Eastern Europe and LATAM. One of the primary strengths of the Indian delivery model is its vast, skilled and English-speaking talent pool. India produces a significant number of STEM (Science, Technology, Engineering and Mathematics) graduates annually, providing a steady stream of qualified professionals who excel in various technology domains. This talent pool is complemented by a strong emphasis on continuous learning and upskilling, ensuring that Indian IT professionals stay abreast of the latest technological advancements and industry best practices. Additionally, the cost structure in India is highly favorable, offering substantial cost savings without compromising on quality. The well-established IT infrastructure in India, supported by robust telecommunications and state-of-the-art facilities, further enhances its delivery capabilities. India's time zone advantage allows for round-the-clock support, facilitating seamless global operations and optimized turnaround.

India's stable government provides a reliable and supportive environment for outsourced services, ensuring consistent policies and reducing business risks. This stability is further enhanced by government incentives such as Special Economic Zones (SEZs), which offer favorable conditions for businesses. Coupled with favorable industry initiatives, this boosts India's appeal as a key delivery location. As per Everest Group estimates, India constitutes nearly 55-65% of the ₹1.3-1.7 trillion (US\$ 15-20 billion) market opportunity observed in the global capability center (GCC) market.

When compared to other global outsourcing locations like Eastern Europe and LATAM, India stands out for its scalability. Indian service providers can rapidly scale operations to meet the growing demands of their clients, thanks to the large talent pool and established training programs. Additionally, India's cultural affinity with Western business practices and proficiency in English further streamline communication and collaboration with clients across the globe.

Global digital services spend

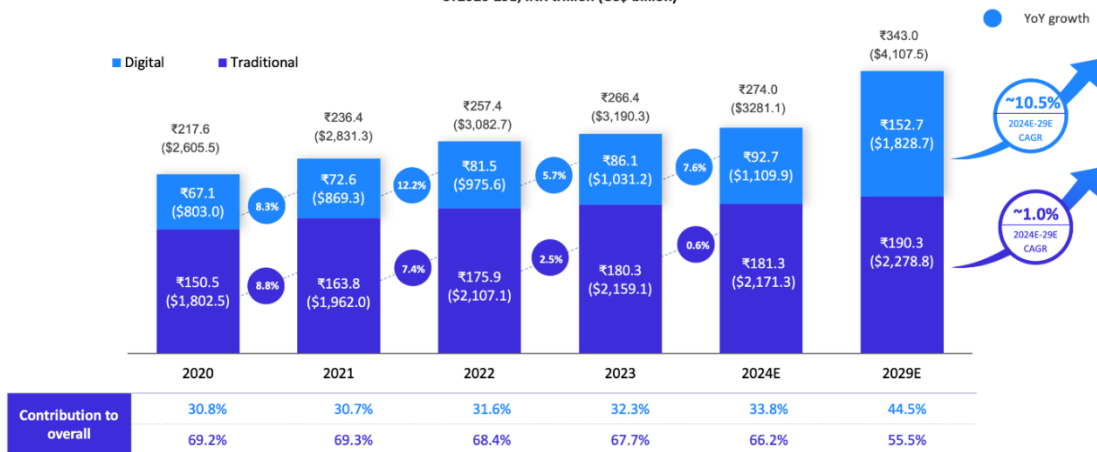
Irrespective of whether the needs are addressed in-house or via outsourcing, the global enterprise technology services market is experiencing a shift from traditional to digital services. Traditional services have generally focused on areas such as legacy technologies, running IT infrastructure, and business operations management. These services primarily address gaps in expertise and offer cost savings but have limited impact on business innovation or customer experience.

In recent years, the focus has moved towards digital services, driven by the adoption of advanced technologies such as product engineering, cloud computing, data analytics, artificial intelligence, blockchain, IoT, and augmented and virtual reality. These digital services are designed to deliver significant business outcomes, enhance operational efficiencies, and transform customer and employee experiences. As enterprises increasingly invest in these technologies to drive innovation and competitiveness, the spending on digital services is expected to grow, overtaking traditional services in the near future, at a CAGR of approximately 10.5% for the period CY2024-29E.

The digital services segment is estimated to account for 33.8% of the overall enterprise technology services spend in CY2024 and is expected to grow at a higher rate than traditional services, reaching approximately 44.5% by CY2029.

Overall Global Enterprise Technology Services Spend – Digital vs Traditional

CY2020-29E; INR trillion (US\$ billion)



Note: US\$ figures for all the years are based on the exchange rate of US\$1 = ₹ 83.5000 as of July 5, 2024

E stands for estimated numbers

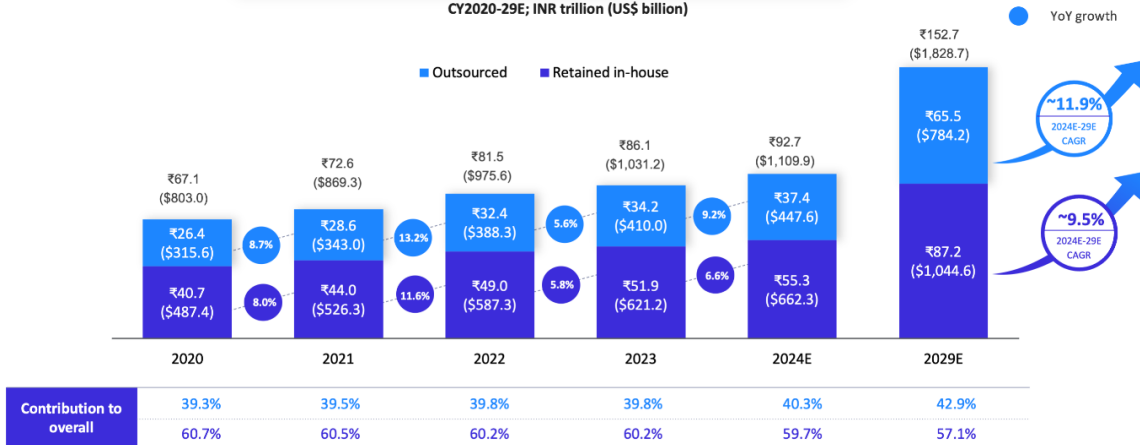
The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

Source: Everest Group (2024)

Digital, in today’s market, stands out as an overarching theme across all the major technology segments. The overall digital services spend is set to reach approximately ₹152.7 trillion (US\$ 1,828.7 billion) by CY2029. Within digital services, the portion of spend being outsourced has been steadily increasing every year and is estimated to account for ₹37.4 trillion in CY2024, constituting approximately 40% of the overall digital services spend.

Overall Global Digital Services Spend

CY2020-29E; INR trillion (US\$ billion)



Note: US\$ figures for all the years are based on the exchange rate of US\$1 = ₹ 83.5000 as of July 5, 2024

E stands for estimated numbers

The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

Source: Everest Group (2024)

As both the digital and traditional segments of the technology services industry grow, a range of driving and restraining forces can be seen to influence the market. These factors are critical in determining the market’s trajectory and the strategic decisions made by service providers.

Enterprise Technology Services: Deep Dive on Headwinds and Tailwinds

Tailwinds Driving the Growth

The global enterprise technology services market is experiencing resilient growth, propelled by various factors that are shaping the industry’s trajectory.

Accelerated adoption of cloud post-pandemic

The COVID-19 pandemic significantly redefined business operating models, compelling enterprises to rethink their existing operational frameworks to ensure resilience and sustainability. Faced with unprecedented disruptions, companies were forced to accelerate their digital transformation efforts, with cloud adoption emerging as a pivotal strategy. The cloud provided the necessary flexibility, scalability, and remote accessibility that traditional on-premises systems lacked along with cost benefits of reducing the need for upfront investment in hardware and reducing maintenance costs. While the pandemic accelerated cloud adoption, several factors will sustain this momentum and ensure that cloud adoption remains a central growth driver for the industry. The rise of cloud-native products enhances flexibility and responsiveness, allowing businesses to innovate rapidly. Improved stakeholder experiences, driven by seamless integration and accessibility, further solidify cloud's value proposition.

Increasing enterprise adoption of data and AI solutions

Enterprises are increasingly integrating AI-driven solutions to enhance decision-making, automate processes, and deliver personalized experiences. A significant driver of this trend is the ability of AI to process vast amounts of data quickly and accurately, helping enterprises make data-driven decisions. Generative AI (also known as Gen AI) is also gaining traction for its ability to create content, design solutions, and drive innovation. As per Everest Group's Viewpoint: Capturing the Generative AI Pulse, almost 83% of global enterprises are either actively testing gen AI's capabilities through pilot programs or have already adopted it for one or more production-grade use cases. Due to the complex nature of implementing and managing advanced data, analytics, and AI solutions, many enterprises opt to outsource these services to specialized providers. Outsourcing allows them to access expertise, scalable infrastructure, and continuous innovation in AI technologies, enabling faster deployment and maximizing the benefits of data-driven insights without heavy upfront investments in talent and technology.

Heightened cybersecurity needs amidst digital transformation

The rapid shift to remote work, coupled with the increased reliance on digital platforms, created new vulnerabilities that cybercriminals were quick to exploit. According to the World Economic Forum, large cyber losses of more than €1 million in recent years show that the number of cases in which data is exfiltrated is increasing – doubling from 40% in 2019 to almost 80% in 2022, with activity in 2023 tracking even higher. This has driven substantial investments in advanced cybersecurity solutions, such as multi-factor authentication, encryption, and threat intelligence systems. However, due to shortage of skilled cybersecurity professionals, enterprises placed increased reliance on third party service providers to meet these needs.

Protecting profitability by establishing a cost advantage

Cost optimization is critical for businesses striving to maintain profitability amid economic uncertainties. The Everest Group's 2024 Key Issues Study highlighted that 62% of the participants selected enhanced profitability and/or cost optimization to be their key business priority going into 2024. Companies are increasingly turning to cloud computing, automation, and data analytics to identify cost-saving opportunities and reduce overheads.

While the initial focus is on cost optimization, enterprises are pursuing operational optimization as a lever for long-term profitability. Businesses are implementing advanced technology solutions like process automation, workflow integration, and real-time analytics to enhance productivity and streamline operations. By leveraging managed services, organizations can have service providers digitally manage their IT estates, optimizing operations and reducing costs. Managed services allow clients to focus on their core business activities while relying on expert partners to ensure their IT infrastructure runs smoothly and efficiently.

Propensity to transform operating models

Enterprises are moving away from traditional, siloed approaches and adopting integrated platforms that facilitate seamless operations, enhance collaboration, and enable scalability. This shift involves developing digital platforms that enable efficient data sharing, real-time communication, and integrated service delivery. Service providers play a crucial role in this transformation by offering expertise in platform development, maintenance, and optimization.

A shift to sustainable business models

Organizations are integrating sustainable practices to meet regulatory requirements and drive differentiation, leading to a surge in energy-efficient data centers, green cloud computing, and advanced analytics for resource optimization. Technologies like IoT and AI enable real-time monitoring and predictive maintenance. Additionally, providers are adopting eco-friendly hardware and renewable energy to ensure the technology itself is green, capturing new market opportunities while promoting environmental conservation. As per Everest Group estimates, in 2023, the sustainability services market grew by nearly 21% compared to 2022. Heading into 2024, more enterprises seek to partner with providers in this regard to align with evolving mandates and stakeholder demands.

Evolving partner ecosystem

Increased partnerships with platform players are allowing service providers to leverage the advanced capabilities and scale of established platforms. Providers can offer enhanced services in cloud migration, digital transformation, and AI-driven solutions, which are increasingly in demand by enterprises looking to modernize their operations.

Headwinds Faced by the Industry

Pricing and margin pressures

According to the Everest Group's 2024 Key Issues Study, cost pressures are expected to force providers to deploy innovative cost optimization strategies. Owing to economic uncertainty, consumer sentiment has remained cautious, and enterprises are exploring multiple levers across service provider portfolios to create financial impact. Some of these levers include renegotiation of rate cards, recalibration of scope, change in payment terms, change in level of automation, innovation, transformational savings, cost- and skill-based adjustments, adjustments in skill premiums, and adjustments in cost-related contract terms. The pullback in discretionary IT spending and elongated decision-making processes further exacerbate challenges for the providers as these factors lead to delayed project approvals and reduced budgets, impacting the demand for technology services.

Talent shortages: addressing skills gaps in a competitive job market

The rapid advancement of technology has created a surge in demand for skilled professionals with expertise in emerging technologies such as AI, cybersecurity, cloud computing, and data analytics. However, the supply of qualified talent is struggling to keep pace with this demand, leading to a widening talent demand-supply gap. While the gap for areas such as data engineering and application security was over 20%, it was more than 40% for advanced analytics & AI, as per Everest Group estimates. Service providers are struggling to pivot faster to the talent needs of enterprises with 31% of the enterprises not being satisfied with the service provider's talent management capabilities. Service providers face several challenges in building a next-generation ready IT workforce, including long cycles required for upskilling/reskilling, low project readiness quotient for next-generation IT skills, and difficulty in integrating alternate talent (gig workers and non-STEM talent) pools in the workforce.

Strong adoption of in-house centers

According to the Everest Group's 2024 Key Issues Study, 48% enterprises express an increased inclination toward in-sourcing models including GCCs. As enterprises seek greater control over their operations, enhance security, and foster in-house innovation, many are shifting towards building and strengthening their internal capabilities rather than relying on external service providers. Insourcing may help businesses with sufficient resources respond more rapidly to market changes and regulatory requirements, ensuring closer alignment with strategic goals. While insourcing can lead to improved integration and cost efficiencies, it reduces the demand for traditional outsourced services, thereby challenging service providers to innovate and adapt their value propositions.

Consequently, the outsourcing industry must navigate this shift by emphasizing specialized expertise, flexible engagement models, and advanced technological solutions to remain competitive in an evolving market landscape. By leveraging their experience and capabilities, service providers can assist enterprises in establishing these centers, providing strategic guidance, operational support, and advanced technology integration, thereby creating a new avenue for collaboration and revenue generation. As per Everest Group estimates, the GCC market provides an opportunity of approximately ₹1.3-1.7 trillion (US\$ 15-20 billion) for providers within nearshore and offshore regions per year, across the GCC lifecycle including set up, carve out, and transformation. Despite strong

intentions to advance technology adoption across their business estates, enterprises often struggle to scale adoption due to challenges as covered in the next section.

Key Enterprise Challenges Leading to Technology Services Outsourcing

The various challenges faced by enterprises in scaling technology adoption in-house include:

- **Fast evolving landscape:** Enterprises often face challenges in keeping up with rapid technological advancements, leading to decision paralysis and hesitation to invest in new tools. The integration of these technologies with existing legacy systems can also be complex and resource intensive.
- **Lack of multidisciplinary approach and change management:** Technology adoption is not solely a technical endeavor but requires a multidisciplinary approach that integrates various business functions. Often, enterprises lack effective change management practices to facilitate this integration. Resistance to change, insufficient communication, and inadequate training can impede the adoption process.
- **Talent-related challenges:** The rapidly evolving technology landscape demands continuous upskilling and reskilling of the workforce. However, building and retaining talent with the necessary expertise in emerging technologies such as AI, cloud, engineering, and data analytics is difficult.
- **Cybersecurity and data privacy concerns:** As enterprises adopt new technologies, the risk of cyber threats and data breaches increases. Ensuring robust cybersecurity measures and compliance with data privacy regulations is crucial, yet it can be challenging and costly. The fear of potential vulnerabilities and the associated reputational and financial risks can deter organizations from fully embracing new technological solutions.
- **Budget constraints:** High initial costs of acquiring and implementing new technologies, coupled with ongoing maintenance and support expenses, can strain budgets, particularly for small and medium-sized enterprises.

Due to these challenges, many enterprises choose to outsource technology services. Service providers bring in strategic guidance in technology adoption, scaling, and maintenance of the estate which helps in phased adoption of newer technologies, creating better return on investment for the enterprises.

Overview of Outsourced IT-BP Services across Technology Segments, Client Segments, and Geographies

The IT-BP services market is a diverse and rapidly growing industry that spans across various technology segments, client segments, and geographies. This exploration highlights the multifaceted nature of the industry and underscores the strategic impact it has on different market demands and regional nuances.

Overview of Trends and Growth Drivers across Major Technology Segments

The major technology segments that most service providers operate in includes the following categories:

- Application Services
- Cloud and Infrastructure Services
- Data, Analytics, and AI Services
- Enterprise Platform IT Services
- Business Process Services

The segments and the key developments driving outsourcing for each of these have been covered in detail in the following section.

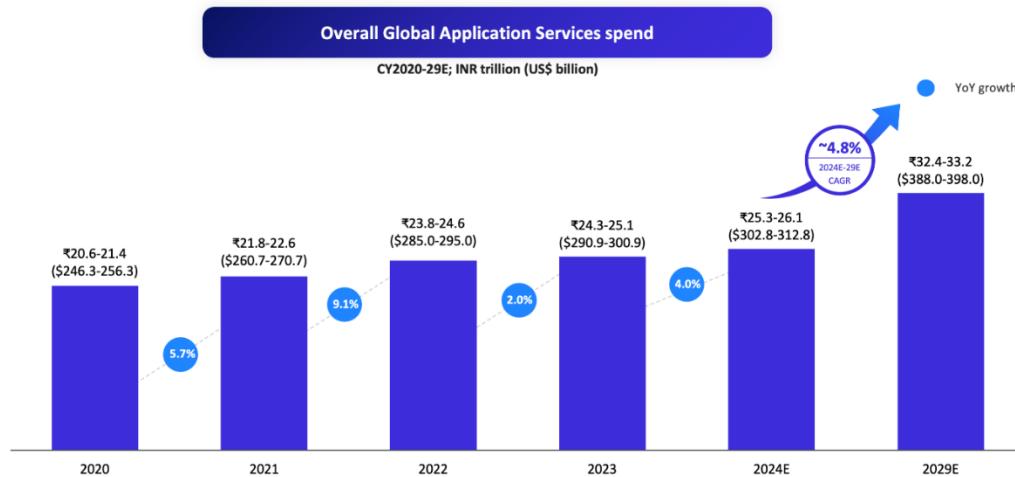
Application Services

Application Services involve the development, maintenance, modernization, and integration of software applications tailored to specific business needs. Within applications,

- **Build Services** involve designing new applications from scratch, including the design and build of APIs, low-code/no-code application development, and AI-assisted development.
- **Modernization Services** focus on updating and migrating applications to new environments.
- **Quality Assurance (QA) services** ensure the applications meet the required standards and non-functional testing.
- **Managed/Run Services** provide ongoing management and support for cloud and on-premise applications and continuous improvement initiatives.

The Application Services market is estimated to account for approximately ₹32.4-33.2 trillion (US\$ 388.0-398.0 billion) by CY2029, with a CAGR of approximately 4.8% for the period CY2024-29E. Within Application Services, Software Product Engineering Services is witnessing significant growth due to the rapid adoption of digital transformation, cloud-native applications, and advanced technologies like AI, IoT, and cybersecurity. Enterprises are increasingly investing in specialized software solutions to enhance customer experience and operational efficiency, driving the segment's estimated CAGR of 13-14% for CY2024-29E.

The following exhibit illustrates the global application services spend across the years CY2020-2029.



Note: US\$ figures for all the years are based on the exchange rate of US\$1 = ₹ 83.5000 as of July 5, 2024

E stands for estimated numbers

The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

Source: Everest Group (2024)

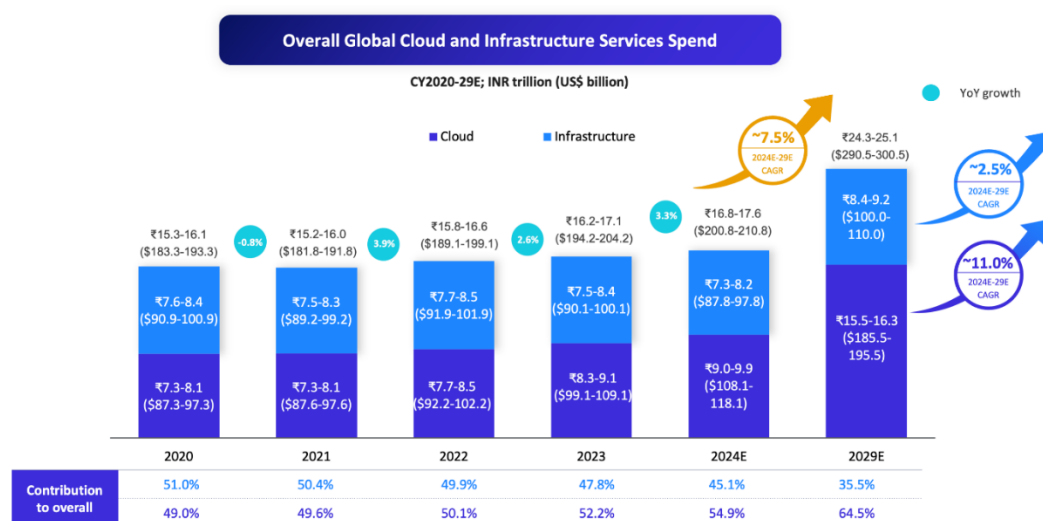
The key developments that are driving Application Services adoption are as follows:

- **Cloud-native development:** The rise of cloud-native development practices, including the use of microservices, serverless computing, and containers, is fostering greater agility and faster time-to-market for new applications and services.
- **AI-infused application development:** Infusing AI into application development enhances efficiency by automating repetitive tasks and improving code quality through intelligent insights. This leads to faster development cycles, reduced errors, and more innovative, user-centric applications.
- **Low code application development:** Low-code application development empowers enterprises to rapidly build and deploy applications with minimal hand-coding, significantly reducing development time and costs.
- **User experience and mobility:** Focus on intuitive, user-friendly interfaces improves user adoption and productivity. Increased mobile access allows employees to work from anywhere, enhancing flexibility and responsiveness.
- **Integration and interoperability:** Advanced integration solutions ensure seamless interaction between various applications and systems, enhancing data flow and process efficiency. The use of APIs and middleware facilitates smooth integration, supporting a cohesive IT ecosystem.

Cloud and Infrastructure Services

Cloud services include consulting to strategize cloud adoption, assessment of IT infrastructure, and design and implementation for cloud solutions and migration. Managed services optimize and support cloud environments, allowing businesses to benefit from cloud computing. Outsourcing to specialized providers offers expertise in cloud migration, modernization, and management, with strengths in hybrid/multi-cloud setups and cloud-native development, backed by partnerships with platforms like AWS, GCP, and Azure.

The following exhibit illustrates the global cloud and infrastructure services spend across the years CY2020-29.



Note: US\$ figures for all the years are based on the exchange rate of US\$1 = ₹ 83.5000 as of July 5, 2024

E stands for estimated numbers

The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

Source: Everest Group (2024)

The global Cloud and Infrastructure Services market is projected to grow at a CAGR of approximately 7.5% for the period CY2024-29E to reach approximately ₹24.3-25.1 trillion (US\$ 290.5-300.5 billion) in 2029. The key developments shaping this market segment and driving adoption are as follows:

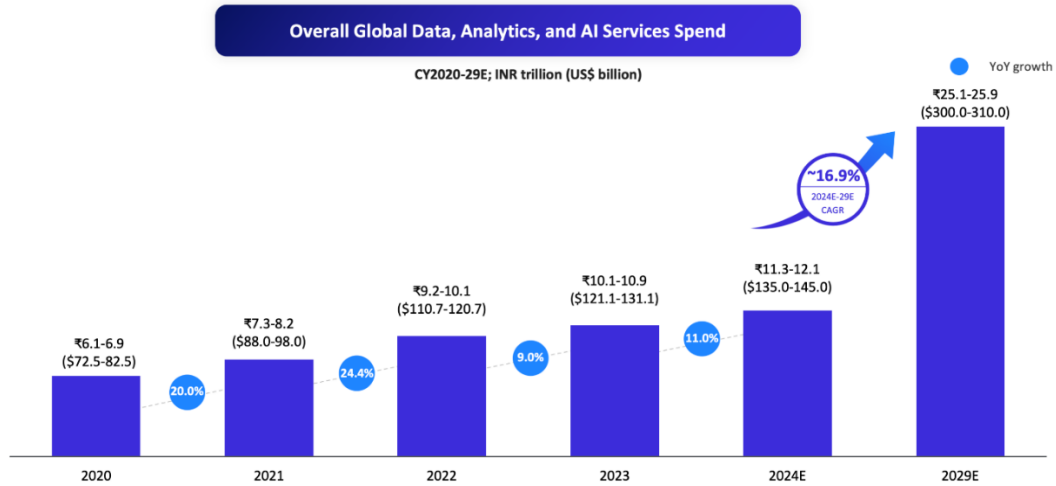
- **Multi-cloud and hybrid cloud strategies:** Enterprises are increasingly adopting multi-cloud and hybrid cloud strategies to leverage the strengths of different cloud providers, optimize workloads, and avoid vendor lock-in. These strategies provide enhanced business resilience and continuity, ensuring that services remain available even if one cloud provider experiences issues.
- **Cloud migration and modernization:** Businesses are migrating their applications, data, and infrastructure to the cloud to take advantage of the scalability, flexibility, and cost-efficiency that cloud platforms offer. Modernizing legacy systems through cloud adoption is enabling organizations to improve performance, reduce maintenance costs, and enhance their ability to innovate.
- **Cloud security and governance:** As cloud adoption grows, there is an increasing focus on implementing robust security measures, including advanced encryption, identity and access management, and threat detection solutions. Ensuring compliance with regulatory requirements and establishing strong governance frameworks are critical to maintaining data integrity and protecting sensitive information in the cloud.
- **AI and automation in cloud management:** The integration of AI and automation in cloud management is optimizing resource allocation, improving operational efficiency, and reducing costs through intelligent workload management and predictive maintenance. AI-driven analytics are providing deeper insights into cloud usage patterns, enabling more informed decision-making and strategic planning.
- **Edge computing and Internet of Things (IoT) integration:** The growth of edge computing, where data processing occurs closer to the source of data generation, is reducing latency and improving performance for time-sensitive applications. The integration of IoT devices with cloud platforms is expanding the capabilities of infrastructure services, enabling real-time data processing and analytics for connected devices.
- **Management service:** Enterprises also outsource their day-to-day IT operations to focus on core business activities. This trend involves leveraging external expertise to manage and maintain IT infrastructure, applications, and digital estates. By relying on specialized service providers for continuous monitoring, maintenance, and support, businesses can ensure operational efficiency, reduce downtime, and enhance system performance, thereby driving significant demand for management services.

Data, Analytics, and AI (DAAI) Services

DAAI services involve the use of advanced technologies and methodologies to analyze vast amounts of data and derive actionable and transformative insights. These services encompass the data and analytics advisory, enterprise data management, data governance and security, business intelligence and visualization, and advanced

analytics. AI services further enhance this by applying Machine Learning (ML), deep learning, Natural Language Processing (NLP), and other AI techniques to automate decision-making, predict outcomes, and optimize processes. The DAAI services market is projected to reach ₹11.3-12.1 trillion (US\$ 135.0-145.0 billion) in CY2024.

The following exhibit illustrates the global DAAI services spend across the years CY2020-29.



Note: US\$ figures for all the years are based on the exchange rate of US\$1 = ₹ 83.5000 as of July 5, 2024

E stands for estimated numbers

The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

Source: Everest Group (2024)

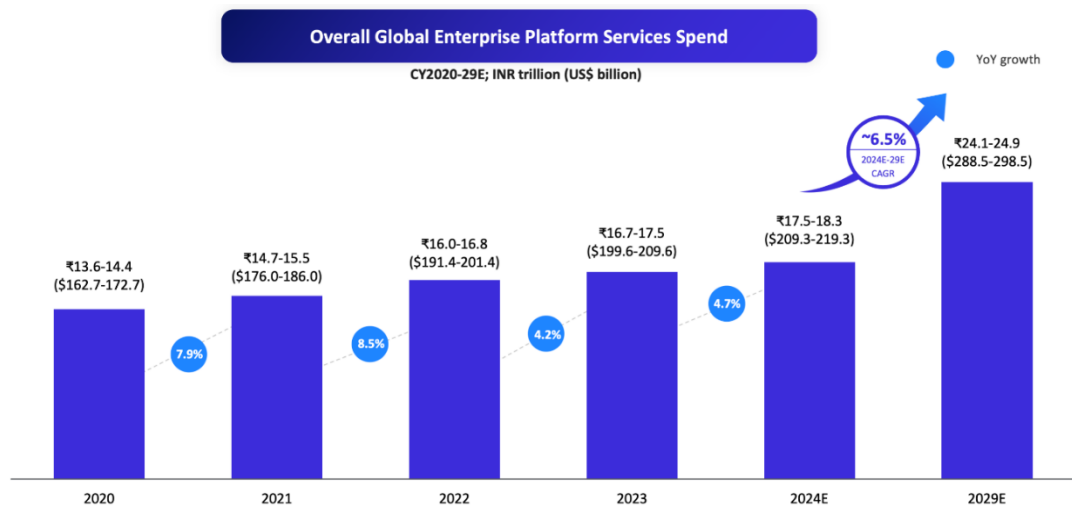
The global DAAI services market is projected to grow at a CAGR of approximately 16.9% for the period CY2024-29E to reach approximately ₹25.1-25.9 trillion (US\$ 300.0-310.0 billion) in 2029. The key developments that are molding adoption trends in the DAAI services segment are as follows:

- **Rising data volumes:** The explosion of data generated from various sources, including social media, IoT devices, sensors, and customer interactions, is creating vast and diverse datasets. This wealth of data is a critical enabler for advanced analytics and AI applications.
- **Reduced costs of computing and storage:** Innovations in chip technology and hardware have significantly reduced the costs of data storage and computing power. This makes it more affordable for enterprises to scale their operations and adopt advanced analytics and AI solutions.
- **Cloud computing:** Cloud platforms offer unparalleled scalability, reduced downtime, and ease of access to data and applications compared to traditional deployment methods. This flexibility is critical for running large-scale analytics and AI models. The availability of DAAI-related platform-as-a-service (PaaS) solutions from cloud vendors is simplifying the adoption of AI and analytics, providing ready-to-use tools and frameworks that accelerate development and deployment.
- **Improvements in AI/ML algorithms:** The development of sophisticated AI and ML algorithms, supported by pre-built frameworks, libraries, and tools, is enhancing the performance and accuracy of AI/ML models. Open-source communities and collaborative development are also playing a significant role in this progress.
- **Self-service low-code/no-code tools:** The availability of low-code and no-code tools is making AI and ML development accessible to business users with little or no prior experience in these technologies. These tools provide step-by-step guidelines and pre-trained algorithms, simplifying the development process.

Enterprise Platform IT Services

Enterprise Platform IT Services encompass a range of integrated solutions designed to streamline and enhance core business processes within large organizations. As of CY2024, this is an approximately ₹17.5-18.3 trillion (US\$ 209.3-219.3 billion) market that includes Enterprise Resource Planning (ERP) for managing key business functions, Customer Relationship Management (CRM) for automating sales and marketing, Human Resource Management (HRM) for handling employee lifecycle activities, and Supply Chain Management (SCM) for optimizing logistics and inventory.

The following exhibit illustrates the global enterprise platform IT services spend across the years CY2020-29.



Note: US\$ figures for all the years are based on the exchange rate of US\$1 = ₹ 83.5000 as of July 5, 2024

E stands for estimated numbers

The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

Source: Everest Group (2024)

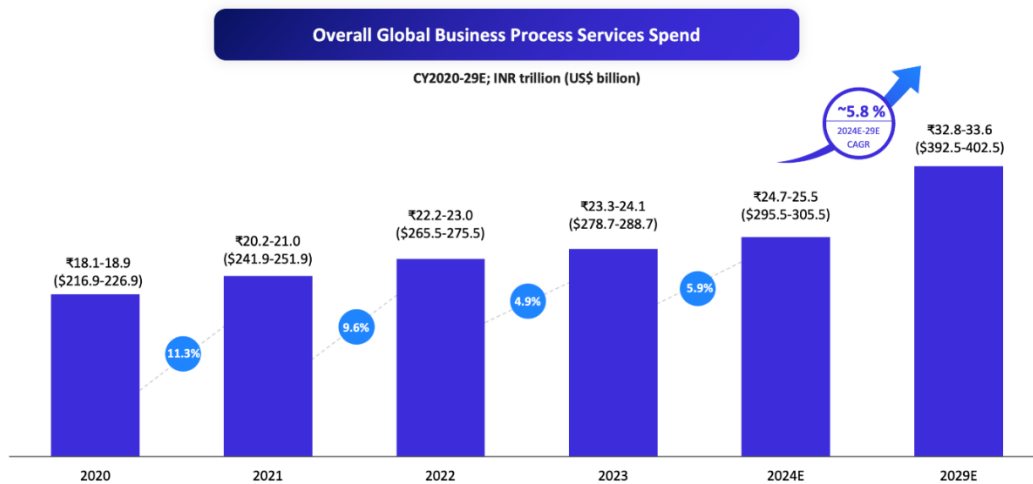
The global Enterprise Platform IT Services market is projected to grow at a CAGR of approximately 6.5% for the period CY2024-29E to reach approximately ₹24.1-24.9 trillion (US\$ 288.5-298.5 billion) in CY2029. The key developments driving adoption trends in this segment are as follows:

- **Experience transformation:** Modern enterprise platforms come with user-friendly, intuitive interfaces that improve user adoption and productivity. Mobile accessibility allows employees to access critical business functions from anywhere, enhancing flexibility and responsiveness. These platforms enable personalized experiences, seamless service delivery, and efficient collaboration, driving enterprises to invest heavily in technology that supports experience transformation.
- **Increased cloud adoption:** Cloud-based enterprise platforms offer increased scalability, allowing businesses to adjust resources based on demand and growth. The shift to cloud services also reduces the need for significant upfront investment in hardware and infrastructure, transitioning to a more predictable operational expense model.
- **Integration capabilities:** Advanced APIs and middleware solutions enable seamless integration of enterprise platforms with existing systems, ensuring data consistency and process synchronization. As a result, the enhanced interoperability across various applications and systems facilitates smoother business operations and improved data flow.
- **Advanced analytics and BI:** Integration of business intelligence (BI) and advanced analytics tools within enterprise platforms provides deep insights into business performance, supporting data-driven decision-making. The use of predictive analytics helps businesses anticipate trends and make proactive decisions.
- **Technology partner innovation:** Continuous innovation from technology partners compels enterprises to adopt new platforms to stay competitive. Vendors frequently introduce advanced platforms with cutting-edge features and capabilities, such as AI, ML, and cloud-native architectures. Enterprises must upgrade to these new platforms to leverage the latest advancements, maintain competitive parity, and meet evolving business needs, thereby fueling demand for enterprise platform IT services.

Business Process Services

BPS includes outsourcing and managing specific business functions to enhance operational efficiency, reduce costs, and allow organizations to focus on core competencies. Key areas include Customer Experience Management (CXM), Finance and Accounting Outsourcing (FAO), Human Resources (HR), procurement, supply chain management, and marketing. BPS providers bring specialized expertise, advanced technologies, and best practices to streamline operations, improve service quality, and ensure compliance with regulatory standards.

The following exhibit illustrates the global Business Process Services spend across the years CY2020-29.



Note: US\$ figures for all the years are based on the exchange rate of US\$1 = ₹ 83.5000 as of July 5, 2024

E stands for estimated numbers

The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

Source: Everest Group (2024)

The global outsourced BPS market is projected to grow at a CAGR of approximately 5.8% for the period CY2024-29E to reach approximately ₹32.8-33.6 trillion (US\$ 392.5-402.5 billion) in 2029. The key developments driving adoption trends in this segment are as follows:

- **Technological advancements:** The integration of robotic process automation (RPA) and AI in BPS is streamlining operations, reducing manual effort, and increasing accuracy. Leveraging data analytics helps in making informed decisions, optimizing processes, and predicting trends.
- **Operational cost reduction:** Outsourcing non-core functions to BPS providers helps organizations significantly reduce operational costs by achieving economies of scale. Adoption of flexible pricing models such as pay-per-use and outcome-based pricing provides cost predictability and financial agility.
- **Strategic realignment opportunities for enterprises:** By outsourcing routine tasks, organizations can redirect resources and focus on core competencies and strategic initiatives, driving innovation and growth.
- **Globalization and market expansion:** BPS providers offer access to a global talent pool, bringing specialized skills and expertise that may not be available in-house. Outsourcing enables businesses to expand their market reach and operate in different regions without significant infrastructure investments.
- **Enhanced customer experience:** BPS providers focus on enhancing service quality, leading to better customer satisfaction and loyalty. The ability to provide consistent customer support across multiple channels improves overall customer engagement and experience.

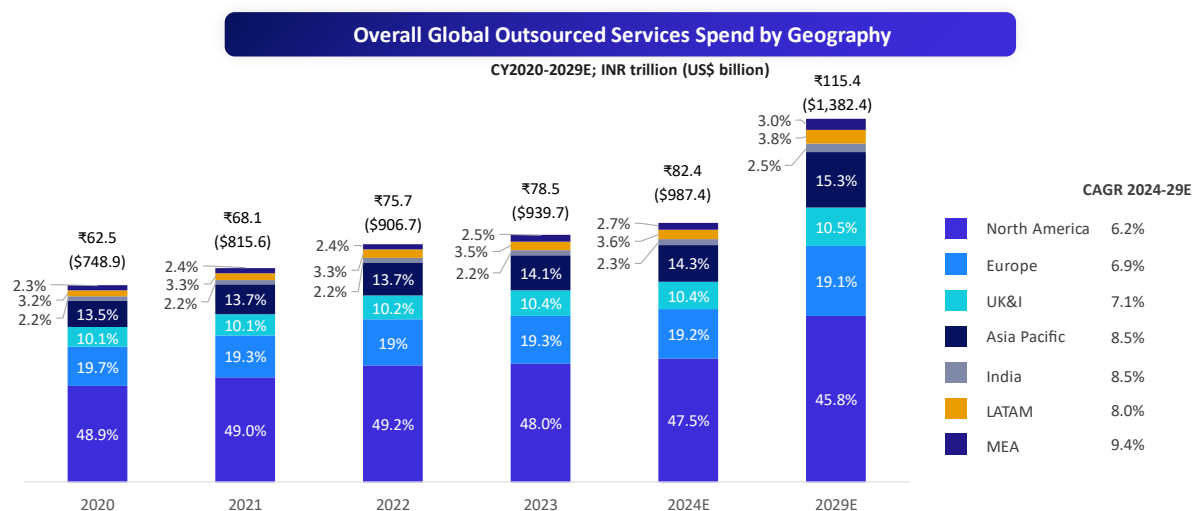
While each of the market segment within the IT-BP services has its own nuances, there are various geographical factors that impact technology services adoption.

Overview of Trends and Growth Drivers across Major Geographies

The major geographies that most service providers operate in can be categorized as follows:

- North America
- Europe and UK & Ireland (UK&I)
- India
- Asia Pacific
- Middle East

The following exhibit illustrates the global outsourced services spend by each geography.



Note: US\$ figures for all the years are based on the exchange rate of US\$1 = ₹ 83.5000 as of July 5, 2024

Global enterprise outsourced services spend is inclusive of IT services and BP services

E stands for estimated numbers

The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

Source: Everest Group (2024)

Together North America and Europe account for almost 66.7% of the total outsourced services market in 2024. While UK&I market accounted for a stable approximately 10.4% in 2023 and 2024, Asia Pacific has grown from approximately 14.1% in 2023 to approximately 14.3% in 2024.

There are various geography specific developments that influence technology services adoption; these have been covered below.

North America

North America, home to some of the largest global platforms and product companies, including FAANG giants viz., Facebook (now Meta Platforms), Amazon, Apple, Netflix and Google (now Alphabet), accounts for approximately 47.5% of the global outsourced services spend, accounting for almost ₹39.2 trillion (US\$ 469.5 billion) in CY2024. The region's dominance is further underscored by its status as the largest hub for Fortune 500 companies, highlighting the substantial tech spending opportunities in the US market. The adoption in this region is driven by the following factors:

- **Steady FED rates:** The FED, guided by its dual mandate to foster full employment and maintain price stability, appears to be taking a measured approach, with current economic indicators not yet justifying an immediate rate cut. The anticipated rate cuts are likely to boost consumer spending and optimism, resulting in increased investment flows into IT projects across sectors.
- **Public sector investments in digital technologies:** The US Federal Budget for Fiscal year 2025 provides robust investments towards advancing AI in R&D, enhancing safety, security, and resilience. With a substantial allocation of a dedicated US\$ 3 billion for the Cybersecurity and Infrastructure Security Agency (CISA), the budget aims to enhance federal cybersecurity measures.
- **Regulatory support:** The Inflation Reduction Act and the Infrastructure Investment and Jobs Act allocate significant resources towards upgrading digital infrastructure, promoting sustainable technologies, and fostering innovation.

Europe and UK&I

Europe and UK&I, together account for approximately 29.6% of the global outsourced services spend, accounting for almost ₹24.4 trillion (US\$ 292.6 billion) in CY2024. The adoption in this region is driven by the following factors:

- **Call for cost optimization:** The call for cost optimization in Europe's competitive, high-cost business environment has driven technology adoption, with enterprises increasingly confident in outsourcing IT

spends as service providers demonstrate compliance with stringent regulatory requirements like General Data Protection Regulation (GDPR).

- **Policy support:** The EU AI Act is set to build trust in AI and drive its adoption across Europe by establishing a comprehensive regulatory framework that ensures AI systems adhere to fundamental human rights. This framework will ban AI applications that pose significant threats to public rights, such as predictive policing and social scoring, thereby safeguarding citizens' privacy and freedoms.
- **Focus on sustainability:** Governments and businesses alike are investing in advanced technologies to meet stringent environmental regulations and achieve ambitious sustainability goals. Germany's Green IT initiative, which was recently extended till 2027, is aimed at reducing energy consumption and greenhouse gas emissions by the federal IT systems.
- **Banking regulations:** Stringent banking regulations in the EU such as the General Data Protection Regulation (GDPR) and the Revised Payment Services Directive (PSD2) are driving the adoption of advanced technologies as financial institutions strive to meet compliance requirements and enhance operational efficiency.
- **Boost from the UK government:** The UK government's recent regulatory initiatives are significantly driving technology adoption across various sectors. Substantial investments in AI, such as the £100 million (US\$ 127.6 million) boost to the Alan Turing Institute, underscore the UK's commitment to advancing in AI.

India

India accounts for approximately 2.3% of the global outsourced services spend, accounting for almost ₹1.9 trillion (US\$ 22.6 billion) in CY2024. The adoption in this region is driven by the following factors:

- **Government initiatives:** Initiatives like IndiaAI and India-US Initiative on Critical and Emerging Technology (iCET) aim to improve the nation's understanding and usage of AI and other emerging technologies, while BharatNet focuses on providing broadband connectivity to rural areas, bridging the digital divide.
- **Innovation in financial services:** The financial services sector in India has seen exponential growth, driven by the Unified Payments Interface (UPI), which facilitates seamless digital transactions. Initiatives like Jan Dhan Yojana and Aadhaar have further accelerated the adoption of digital banking and financial services.
- **Expanding internet penetration:** With over 700 million internet users, India has one of the largest online populations in the world. The rapid proliferation of affordable smartphones and data plans has significantly increased internet accessibility, driving the adoption of digital services, e-commerce, and online education platforms. Enterprises are seeking to engage with providers to be able to cater to the evolving needs of an increasingly tech-savvy consumer base and enhance service delivery via digital channels and markets.

Asia Pacific

Asia Pacific accounts for approximately 14.3% of the global outsourced services spend, accounting for almost ₹11.8 trillion (US\$ 140.9 billion) in CY2024. The adoption in this region is driven by the following factors:

- **Increased technology spending by governments:** Countries like Australia, Singapore, and Japan are leading the charge with substantial investments aimed at integrating advanced technologies into public services. CRN Australia reports that Australia has announced several investments amounting to at least US\$ 2.8 billion in planned investments in technology systems and policy development over the next four years. CIO.com reports that Singapore has planned an ambitious S\$ 1 billion investment in AI as part of its National AI Strategy 2.0. This highlights Singapore's focus on AI compute capabilities, talent development, and the establishment of AI Centers of Excellence.
- **Technology maturity:** According to Everest Group, the rest of the world is significantly underpenetrated with the IT-BP services market accounting for an average of 0.7% of the GDP, compared to 1.5% for North America and 1.2% for Europe in 2023. Countries such as Vietnam, Indonesia, and the Philippines are witnessing a surge in tech adoption across various sectors, fueled by investments in infrastructure, a growing young and tech-savvy population, and supportive government policies.

Middle East

The Middle East accounts for approximately 2.7% of the global outsourced services spend, accounting for almost ₹2.2 trillion (US\$ 26.4 billion) in CY2024. The adoption in this region is driven by the following factors:

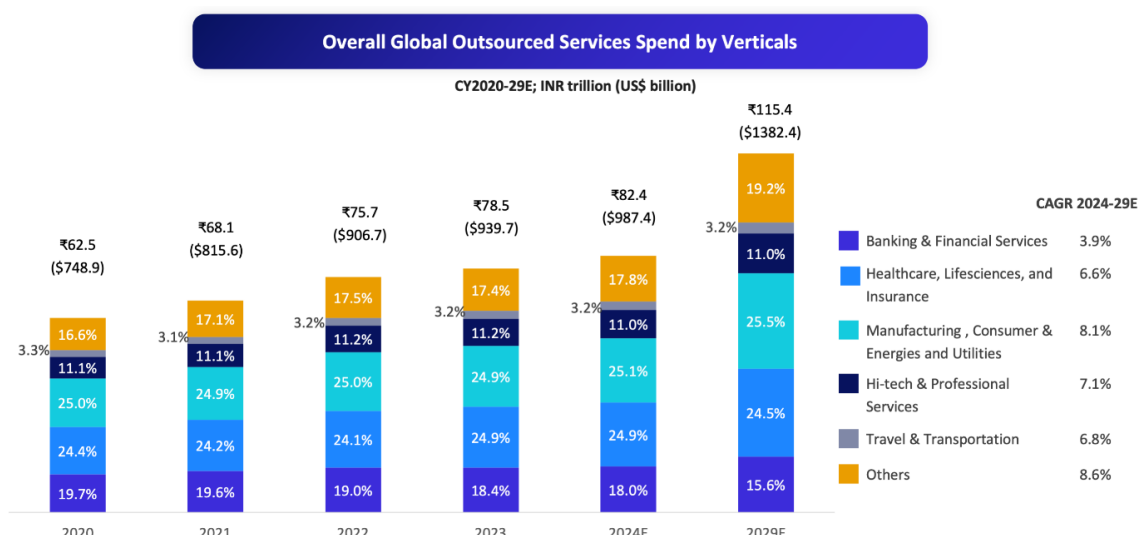
- **Investment in data centers:** Leading technology companies like Microsoft, AWS, and Google are investing in local data centers in the Middle East to address data sovereignty concerns and improve service reliability and performance. Local data centers reduce latency and enhance data security, meeting the regulatory requirements of governments and industries.
- **Regulatory compliance:** Governments in the Middle East are implementing stricter data protection and cybersecurity regulations, such as the Dubai Electronic Security Center (DESC) and Saudi Arabia’s National Cybersecurity Authority (NCA). Compliance with these regulations requires robust cybersecurity measures and services, driving demand for technology services.
- **Innovation hubs:** The establishment of AI and innovation hubs, such as the UAE’s Mohammed bin Zayed University of Artificial Intelligence (MBZUAI), fosters research and development in AI technologies. These hubs attract global talent and investments, driving the growth of AI-driven technology services in the region.

Overview of Trends and Growth Drivers across Major Industries

The major industries that most service providers operate in can be categorized as follows:

- Banking and Financial Services
- Healthcare, Lifesciences, and Insurance
- Manufacturing, Consumer, & Energy and Utilities
- Hi-tech and Professional Services
- Travel and Transportation
- Others

The following exhibit illustrates the global outsourced services spend for each of the above industry verticals.



Note: US\$ figures for all the years are based on the exchange rate of US\$1 = ₹ 83.5000 as of July 5, 2024

Global enterprise outsourced services spend is inclusive of IT services and BP services

E stands for estimated numbers

The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

Others include industries such as Public / Government sector, etc.

Source: Everest Group (2024).

Banking and Financial Services

Banking and Financial Services industry accounts for approximately 18.0% of the global outsourced services spend, accounting for almost ₹14.8 trillion (US\$ 177.7 billion) in CY2024. The adoption in this vertical is driven by the following factors:

- **Open banking:** Open banking initiatives are driving collaboration between banks and fintech, enabling the sharing of customer data through secure APIs. This fosters innovation in financial services, allowing customers to access a broader range of products and services from multiple providers through integrated platforms.

- **Payments innovation:** The payments industry is rapidly innovating with contactless payments, mobile wallets, and P2P platforms. Payment banks are integrating these technologies to enhance transaction speed and security, while blockchain is being explored for cross-border payments and remittances.
- **Integrating ESG in services:** Advanced DAAI algorithms are used to assess the environmental impact of investments and loans, enabling financial institutions to identify sustainable projects and portfolio companies. Digital platforms facilitate the issuance of green bonds and sustainable loans, connecting investors with green projects and promoting sustainable finance.
- **Data-enabled services:** AI and ML are revolutionizing the financial sector by providing enhanced data analytics, fraud detection, and customer service capabilities. Asset managers use AI for algorithmic trading and portfolio management, while investment banks leverage it for market analysis and predictive modeling. Mortgage providers benefit from AI-driven credit scoring and risk assessment tools.
- **Enhanced customer experience:** Banks and financial institutions are investing heavily in digital channels to provide seamless and personalized customer experiences through mobile banking, online services, and AI-driven chatbots.
- **Regulatory compliance:** Financial institutions are increasingly adopting regulatory technology (RegTech) to navigate complex regulatory environments efficiently, ensuring compliance with stringent regulations such as GDPR and Basel IV.
- **Cybersecurity:** Outsourcing cybersecurity to specialized firms that offer advanced threat detection, real-time monitoring, and incident response services to protect against sophisticated cyber-attacks safeguards the highly sensitive data held by these enterprises. Ensuring robust data encryption, secure transaction processes, and adherence to privacy regulations is an imperative for banks.

Healthcare, Lifesciences, and Insurance

Healthcare, Lifesciences, and Insurance industry accounts for approximately 24.9% of the global outsourced services spend, accounting for almost ₹20.5 trillion (US\$ 245.6 billion) in CY2024. The adoption in this vertical is driven by the following factors:

- **Technology integration into healthcare and wellness solutions:** Telemedicine and remote patient monitoring allow patients to consult healthcare providers remotely, reducing the need for in-person visits and overcoming barriers to healthcare access in rural or underserved areas. Enterprises outsource the development and management of telemedicine platforms and remote patient monitoring systems to enhance healthcare delivery. Technology providers also help implement and maintain Electronic Health Records (EHR) systems, ensuring efficient and secure management of patient data.
- **Drug discovery and development:** Integration of advanced computational tools like AI and ML is enhancing drug discovery by rapidly screening and prioritizing drug targets, predicting molecular interactions, and simulating biological processes.
- **Data management and analytics:** Healthcare providers utilize analytics services to manage large volumes of healthcare data, derive insights, and support clinical decision-making and personalized medicine. AI-driven diagnostic tools and predictive analytics help improve disease detection, treatment planning, and patient outcomes.
- **Regulatory and compliance pressures:** Technology helps healthcare providers in regulatory compliance by automating and streamlining processes required to meet standards like HIPAA (Health Insurance Portability and Accountability Act) and other relevant regulations.
- **Patient experience enhancement:** Digital health technologies such as telemedicine, mobile health apps, and patient portals enable patients to access healthcare services remotely, schedule appointments conveniently, and receive timely health information. AI-driven tools can analyze patient data to predict health trends and personalize treatment plans, while wearable devices enable continuous health monitoring.
- **Claims processing automation:** Advanced DAAI algorithms are used to automate the claims assessment process, reducing manual intervention, and accelerating claim approvals. ML models analyze historical claims data to detect patterns and anomalies, enabling predictive analytics for fraud detection and risk assessment, contributing to substantial cost savings and revenue optimization for healthcare providers.

Manufacturing, Consumer, & Energy and Utilities

Manufacturing, Consumer, & Energy and Utilities industry accounts for approximately 25.1% of the global outsourced services spend, accounting for almost ₹20.7 trillion (US\$ 248.3 billion) in CY2024. The adoption in this vertical is driven by the following factors:

- **Industry 4.0:** Industry 4.0 is increasingly relevant in the manufacturing and consumer industries due to its transformative impact on operational efficiency, product quality, and flexibility. Smart manufacturing

solutions leverage IoT and data analytics to predict maintenance needs and improve overall equipment effectiveness, and robotics to enhance precision.

- **Digitization in manufacturing:** Digitization is aiding the manufacturing industry in improving process efficiency, driven by advanced technologies such as digital twin and simulation. Digital twin creates virtual replicas of physical assets, allowing manufacturers to simulate and optimize performance, predict potential issues, and conduct real-time monitoring. Simulation tools enable detailed modeling of manufacturing processes, optimizing workflows, and accelerating time-to-market.
- **Supply chain optimization:** Advanced analytics and AI-driven tools are used to forecast demand more accurately, optimize inventory levels, and streamline logistics operations. Technological advancements such as blockchain and IoT help manufacturers and consumer goods businesses achieve better supply chain management, reduce waste, and meet customer demands more effectively.
- **Sustainability initiatives:** Technology plays a pivotal role in achieving sustainability by enabling “green manufacturing” by efficient resource management, waste reduction, and improved energy efficiency. Innovations in renewable energy, 3D printing, and sustainable materials also help manufacturers reduce their carbon footprint while meeting consumer demand for eco-friendly products.
- **Smart Grid and IoT:** Smart meters and sensors collect real-time data on energy consumption, grid performance, and equipment health, enabling utilities to optimize energy distribution, detect faults, and improve outage management. IoT also supports demand response programs, energy efficiency initiatives, and predictive maintenance of infrastructure.
- **Energy storage solutions:** Technological advancements in energy storage, such as batteries and pumped hydro storage, are essential for managing intermittent renewable energy sources and stabilizing the grid. Energy storage systems support grid flexibility, enable peak shaving, and provide backup power during outages, enhancing reliability and resilience in the energy supply.

Hi-tech and Professional Services

Hi-tech and Professional Services industry accounts for approximately 11.0% of the global outsourced services spend, accounting for almost ₹9.1 trillion (US\$ 108.6 billion) in CY2024. The adoption in this vertical is driven by the following factors:

- **Competitive advantage:** Adoption of technology helps hardware and software vendors innovate and maintain a competitive advantage by enabling them to integrate advanced features into their products, such as AI, IoT, and ML capabilities. Professional services firms are also investing heavily in research and development and technology-driven partnerships to develop new technologies and solutions.
- **Remote work and collaboration tools:** The shift to remote work has accelerated the adoption of collaboration tools such as video conferencing platforms, virtual workspaces, and project management software. The emphasis is on maintaining productivity, fostering team cohesion, and ensuring secure access to company resources from remote locations. Additionally, the adoption of AI-driven automation tools is increasingly replacing routine tasks traditionally performed by the human workforce, further enhancing efficiency and productivity.
- **Cybersecurity measures:** With the increase in cyber threats, high-tech firms are investing in robust cybersecurity solutions to protect sensitive information and maintain customer trust. This includes implementing advanced threat detection technologies, encryption techniques, and multi-factor authentication to secure data and prevent unauthorized access.
- **Customer-centric solutions:** High-tech firms are increasingly focused on delivering personalized customer experiences through advanced analytics tools that analyze customer behavior, preferences, and sentiment to personalize marketing campaigns, improve product recommendations, and enhance customer support.

Travel and Transportation

Travel and Transportation accounts for approximately 3.2% of the global outsourced services spend, accounting for almost ₹2.6 trillion (US\$ 31.5 billion) in CY2024. The adoption in this vertical is driven by the following factors:

- **Data-driven optimization:** AI algorithms analyze vast amounts of data to optimize routes, predict demand, and improve fuel efficiency. ML models help in fraud detection, customer sentiment analysis, and operational forecasting, allowing companies to make data-driven decisions that improve service reliability and passenger satisfaction.
- **Mobile technology:** Mobile apps have become essential tools for travelers, offering convenient booking options, real-time updates on flight or transport statuses, and personalized travel suggestions. These apps also

support mobile boarding passes, digital payments, and loyalty program management, providing seamless experiences from booking to arrival.

- **Smart travel:** IoT devices and sensors are transforming the travel industry by providing real-time data on vehicles, infrastructure, and passenger behavior. Smart sensors in airports, airplanes, and vehicles monitor temperature, humidity, and air quality, ensuring passenger comfort and safety. IoT-enabled systems optimize maintenance schedules, predict equipment failures, and reduce downtime, leading to cost savings and improved operational efficiency. For travelers, IoT applications provide real-time updates on traffic conditions, airport queues, and luggage tracking, enhancing overall travel experiences.
- **Augmented Reality (AR) and Virtual Reality (VR):** AR applications provide virtual tours of hotels, attractions, and landmarks, allowing travelers to preview accommodations and amenities before booking. VR experiences offer immersive travel simulations, such as virtual city tours or virtual museum visits, enhancing engagement and satisfaction.
- **Environmental sustainability:** Electric vehicles, hybrid engines, and biofuels are being adopted to minimize the environmental impact of transportation. Digital platforms facilitate carpooling, ride-sharing, and eco-tourism initiatives, supporting sustainable travel choices and reducing the industry's overall carbon footprint.

Others

Other verticals including Media, Telecom, and Public Sector together account for approximately 17.8% of the global outsourced services spend, accounting for almost ₹14.7 trillion (US\$ 175.8 billion) in CY2024. The adoption in this segment is driven by the following factors:

- **Digitalization in public sector:** Cloud computing, data, analytics, and AI are being used to improve operational efficiency, optimize resource allocation, and deliver personalized services. Digital platforms facilitate online transactions, e-government services, and data-driven policy-making, promoting transparency and efficiency in public administration.
- **Smart cities and sustainable urbanization:** The concept of smart cities is driving the adoption of technology in urban planning, transportation, and public services. IoT sensors and AI-powered analytics optimize traffic management, reduce energy consumption, and enhance public safety.

Across industries, there is one common theme that has seen significant interest in the last few quarters – gen AI. The excitement surrounding gen AI stems from its potential to drive innovation, enhance productivity, and provide cost efficiencies across various business functions. Capitalizing on the opportunity, service providers are taking various steps to explore, understand, and scale gen AI solutions to enhance client value.

Gen AI and client value enhancement

Gen AI, a sophisticated branch of AI, focuses on the creation of new content by learning patterns from existing data. Its rapid ascent in the industry can be attributed to breakthroughs in deep learning algorithms, increased computational capabilities, and the proliferation of large datasets. It is also central to digital transformation initiatives for many enterprises.

IT service providers are leveraging gen AI across three key categories: products and platforms, service offerings, and internal functions. By developing AI-led platforms, service providers are delivering powerful tools tailored to specific client needs. AI-infused service offerings are enabling advanced solutions that drive efficiency and scalability. Internally, AI is enhancing operations in areas such as HR, legal, and compliance, optimizing processes and automating deal solutioning with AI-generated RFP responses. The following exhibit explores the various use cases in each of these categories.

Generative AI use cases across platforms, offerings, and internal functions of IT service providers

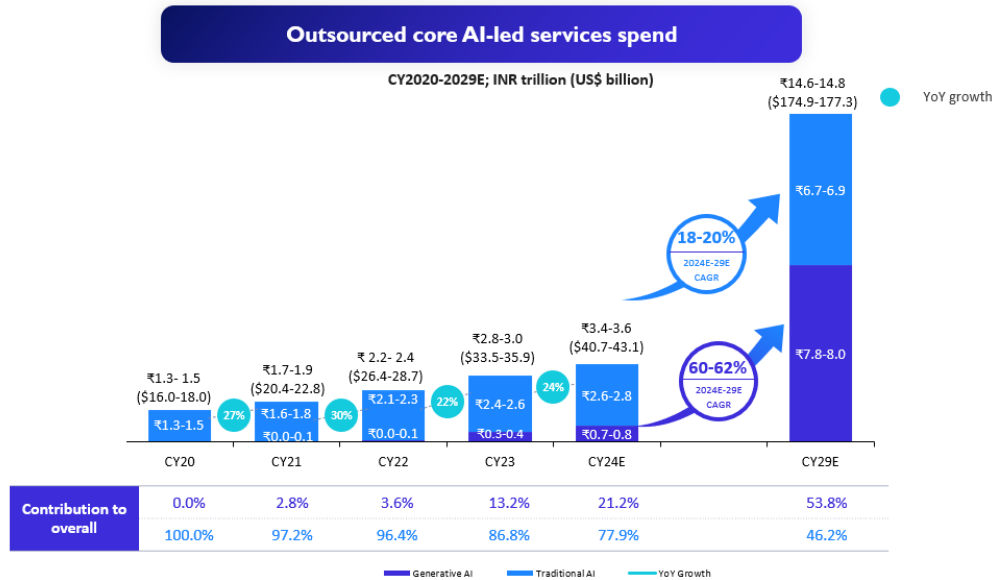
| Platforms | Offerings | Internal functions |
|---|---|-------------------------------------|
| Generative AI Code Assistant | Intelligent automation | Deal solutioning |
| Automated testing and quality assurance | Predictive maintenance | Employee lifecycle management |
| Predictive analytics platform | AI-powered data management | Customized learning and development |
| Automated content creation platform | AI-driven marketing services | Document review and analysis |
| Autonomous self-service solutions | Fraud detection and prevention services | Drafting legal documents |

Source: Everest Group

Core AI-led services consist of services that focus on the application of AI, ML, and gen AI for tasks such as advanced analytics, predictive modeling, chatbot development, data augmentation, asset generation, among others. These services include AI and gen AI consulting, maturity assessment, model development, fine-tuning, and deployment, while ensuring governance and responsible AI.

Within core AI-led services, traditional AI algorithms mainly perform repetitive tasks such as pattern recognition, while gen AI can generate entirely new content. This has given rise to applications such as creative writing, conversational search, summarization, asset generation (synthetic data/image/video/3D), and simulated environment creation, among others.

With the rapid rise of consumer gen AI applications, coupled with advancements in enterprise AI solutions and automation technologies, the outsourced gen AI services market is projected to reach ₹7.8-8.0 trillion (US\$ 93.4-95.8 billion) by 2029. This growth is expected to be driven by technological advancements and increasing adoption across various industries, leading to a CAGR of 60-62% over the period of CY2024-29E.



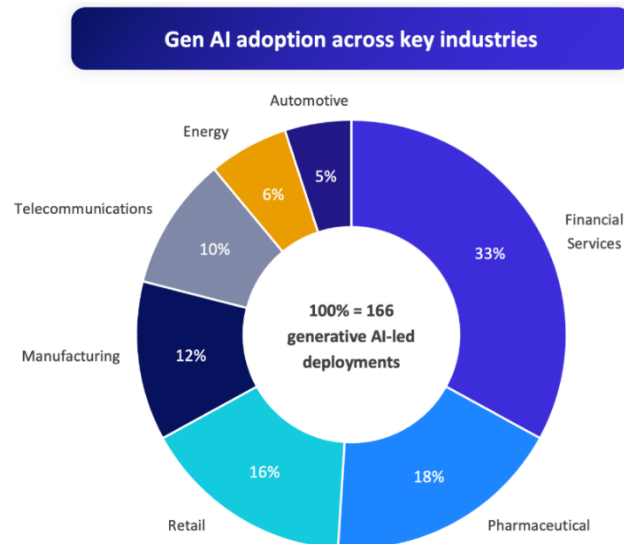
Note: US\$ figures for all the years are based on the exchange rate of US\$1 = ₹ 83.5000 as of July 5, 2024

E stands for estimated numbers

The above listed numbers and growth rates are approximate numbers that have been rounded off to the closest whole number (or up to two decimal places)

Source: Everest Group (2024)

Gen AI adoption is expanding across various industries, driven by its potential to enhance efficiency, innovation, and customer experiences. As seen in the following exhibit, Financial Services and Pharmaceutical together account for about half of gen AI adoption across verticals. While the data set examined does not contain the technology industry, broader evidence indicates that gen AI adoption in terms of the number of deployments is also high in this industry.



Source: Everest Group Market Report: Generative AI Adoption – Examining Real-world Use in Horizontal Functions and Future Outlook

Gen AI is being molded into existing offerings to enhance value for clients

Gen AI is revolutionizing the IT services industry by transforming service delivery models, enhancing operational efficiency, and driving innovation across various segments. Its integration into both IT and BP services is providing significant improvements and adding new dimensions of value for clients.

It is being used to optimize cloud infrastructure by predicting workload patterns and automatically scaling resources to meet demand. Hyperscalers like Google Cloud are embedding gen AI for various use cases including leveraging its gen AI model Gemini to enable advanced multimodal capabilities on the Google Cloud Vertex AI platform.

In Data Analytics, it leverages the ability to process and interpret large datasets to provide deeper insights and more accurate predictions. To foster innovation in planning and analytics roles, SAP is integrating gen AI into SAP Analytics Cloud Workflows by the end of 2024. Its gen AI copilot, Joule, comprehends industry-specific language and aids the users.

Enterprise platforms benefit by automating routine tasks and enhancing user experiences. Oracle, for instance, has introduced gen AI-powered capabilities within Oracle Fusion Cloud Customer Experience. These capabilities, supported by the Oracle Cloud Infrastructure gen AI service, help service agents, field technicians, and customers solve issues faster by summarizing, authoring, and recommending content

It is playing a crucial role in digital transformation initiatives. AI can generate code snippets based on user requirements, significantly reducing development time and improving software quality. AI-driven infrastructure management tools are used to monitor and maintain IT systems, predicting and preventing potential issues before they escalate.

Gen AI is fueling advanced IT services offerings

There are several new use cases and offerings being developed across domains as enterprises and service providers decode the potential held by gen AI. In software development, it automates tasks such as code writing, completion, and testing, boosting developer productivity and code quality. This includes features like error detection and code refactoring. For instance, Microsoft's GitHub Copilot, powered by OpenAI's Codex, assists developers by suggesting code snippets and entire functions, improving efficiency and reducing errors.

Gen AI also facilitates “generative design,” generating diverse design concepts to aid product designers in optimizing designs.

This technological advancement promises to redefine how businesses innovate, operate, and engage with customers in an increasingly digital landscape.

The landscape is still evolving

Most enterprises are engaging in small-scale pilot projects and experiments to understand the capabilities and limitations of gen AI. Their focus lies primarily in embedding gen AI into existing tools and functionalities and creating awareness among employees.

However, from 2024 to 2025, the adoption of gen AI in enterprises is expected to progress significantly. Enterprises will expand from pilot projects to enterprise-wide and production-grade implementations, focusing on optimizing the performance of AI models for specific tasks to improve efficiency. This period will also see the initial adoption of enterprise AI platforms to manage and orchestrate gen AI solutions across various stakeholder groups. These efforts will drive substantial advancements in digital transformation, enabling enterprises to effectively integrate and leverage gen AI technologies.

The years 2026 and beyond will see gen AI being implemented across various departments and functions within the organization, leading to widespread usage. Service providers will have built the maturity and capabilities to help enterprise build custom and tailored solutions to meet specific needs of the business.

Gen AI is driving cost efficiency in IT service delivery

Gen AI has the potential to aid service providers in achieving cost-cutting and cost-effectiveness by automating routine tasks, enhancing operational efficiency, and reducing the need for extensive manual labor. For instance, leveraging gen AI across the Software Development Lifecycle (SDLC) can lead to a potential productivity gain of almost 15-30%, as per Everest Group estimates. Most of the IT service providers offering gen AI services, currently typically focus on code generation, which only accounts for 20-25% of the entire SDLC by effort. These efficiencies translate into substantial cost savings for service providers, who are then expected to pass on part of these savings to their clients. Consequently, enterprises are increasingly anticipating more cost-effective solutions, which is prompting a shift in pricing models within the IT services industry. This trend towards lower costs and improved efficiency is reshaping the competitive landscape, driving service providers to innovate and offer more value-driven pricing structures to retain and attract clients.

Advancements can potentially impact market dynamics of the outsourcing services industry

As AI continues to advance, tasks that were once outsourced, such as routine data processing, basic customer service interactions, and repetitive software development tasks, can now be efficiently handled by AI algorithms. This trend may reduce the demand for outsourcing as businesses increasingly opt for AI-driven solutions that offer cost-efficiency and rapid scalability without geographical constraints.

However, this shift also presents opportunities for IT outsourcing firms to adapt and specialize in areas where human expertise remains crucial. These include complex problem-solving, strategic consulting, customization of AI solutions, and managing AI-powered systems.

Overall, the impact of gen AI on IT services and BPS markets is a blend of challenges and opportunities. While it may disrupt traditional outsourcing models, it also paves the way for innovation, efficiency, and the creation of high-value services. Providers that can effectively integrate AI into their offerings and navigate the associated challenges are likely to thrive in this new landscape.

This shift can be seen impacting the entire outsourcing supplier ecosystem. The ecosystem can be divided into four broad categories – large providers, mid-sized providers, digital native players, and boutique/specialized players.

Enterprise Technology Services Outsourcing Supplier Ecosystem

Categorization of service provider landscape and typical offerings portfolio

In the evolving realm of enterprise technology services, providers can be categorized based on their scale, capabilities, and strategic focus. These categories encompass a spectrum from global giants to specialized innovators, catering to diverse client needs and industry demands:

The typical operating models of the 4 broad categories of service providers are given below:

| | Large service providers | Mid-size service providers | Digital native players | Boutique players |
|--------------------------|--|---|---|--|
| Description | Large providers are global entities with expansive resources and a comprehensive service portfolio. They maintain a broad geographic presence and are adept at handling large-scale, complex transformations for multinational corporations. | Mid-size providers are known for their agility, industry-specific expertise, and personalized client relationships. They offer tailored solutions that cater to the needs of enterprises seeking specialized support. These firms typically excel in areas such as cybersecurity, data analytics, and managed IT services. | Digital native providers are disruptors in the industry, leveraging cutting-edge technologies and innovative business models to serve clients. These firms prioritize digital transformation at their core, offering advanced capabilities in areas like artificial intelligence (AI), machine learning (ML), blockchain, and Internet of Things (IoT) solutions. | These providers offer niche expertise and deep industry knowledge, focusing on specific industries and technologies. These firms provide customized solutions that address unique business requirements within targeted sectors |
| Key focus areas | <ul style="list-style-type: none"> End-to-end IT and business process services Large-scale digital transformation projects Industry-specific solutions and consulting Managed services and outsourcing | <ul style="list-style-type: none"> Custom software development and integration IT support and infrastructure management Industry-specific solutions Cloud services and digital transformation | <ul style="list-style-type: none"> Cloud-native development and deployment AI and ML IoT Cybersecurity and blockchain | <ul style="list-style-type: none"> Niche consulting and advisory services Specialized IT services (e.g., cybersecurity, data analytics) Industry-specific solutions (e.g., FinTech, HealthTech) |
| Value proposition | <ul style="list-style-type: none"> Wide range of services under one roof, from consulting to implementation to management. Consistent service quality due to delivery capabilities across geographies Capacity to handle large projects Significant investments in R&D Established partnerships to deliver integrated solutions | <ul style="list-style-type: none"> Personalized relationships with clients, enabling tailored solutions Ability to quickly adapt to changing client needs and market conditions Competitive pricing models Deep knowledge in specific industries Targeted investments in technology to enhance service offerings | <ul style="list-style-type: none"> Early adopters of emerging technologies Rapid development and deployment cycles Highly specialized skills in cutting-edge technologies High customer-centricity Focus on solutions that are inherently scalable and designed for future growth | <ul style="list-style-type: none"> High expertise in specific areas Tailored offerings that meet the precise needs of clients Focus on delivering high quality and value Creative and out-of-the-box solutions tailored to unique challenges High customer intimacy |

Source: Everest Group

The principal competitive factors affecting the markets for enterprise technology services include the provider's reputation and experience, strategic advisory capabilities, consulting and digital services capabilities, performance and reliability, responsiveness to customer needs, financial stability, corporate governance and competitive pricing of services.

Gen AI-focused value proposition of prominent players across the service provider landscape

Prominent players across the various categories in the service provider landscape are increasingly integrating gen AI into their narratives to highlight its potential and secure a competitive edge in the market.

There are various factors that determine the success of the provider in the gen AI space:

- **Client proximity:** Fostering strong and close relationships with clients is crucial. This enables service providers to deeply understand client needs, tailor solutions effectively, and respond swiftly to changing demands.
- **Agility:** Being agile and flexible allows service providers to quickly adapt to new technologies and market trends. This agility is essential for staying competitive and meeting the evolving demands of the GenAI landscape.
- **Niche expertise:** Developing and maintaining specialized expertise in AI technologies and related domains is key. This ensures that service providers can offer cutting-edge solutions and stay ahead of the curve.
- **Innovation culture:** Cultivating a culture of innovation within the organization encourages continuous improvement and the development of novel solutions. This culture helps in leveraging gen AI effectively to create value.

Mid-size players often maintain close relationships with their clients, allowing them to understand and quickly respond to specific needs and preferences. This also enables them to customize solutions to address the unique client challenges with precision and flexibility. These firms are typically more agile than larger counterparts, enabling them to swiftly adopt and integrate new technologies such as gen AI.

Mid-size players can also offer competitive pricing and cost-effective solutions by leveraging AI-driven efficiencies, making them attractive to clients seeking value.

By showcasing their capabilities in gen AI, these mid-size providers can position themselves as disruptors in innovation, capable of delivering advanced, AI-driven solutions that drive significant business value. This strategic focus on gen AI, while still in its early revenue stages, is expected to lead to increased deals and opportunities in the near future, driven by the following key themes:

- **Platform-driven approach for accelerated AI outcomes:** Providers are developing integrated platforms focusing on several key areas such as contact center transformation, engineering productivity, experience transformation, business operations transformation, and ITOps transformation alongside industry- and use case-specific accelerators to minimize the trial-and-error phase and achieve faster outcomes.
- **Strategic partnerships bolstering go-to-market strategies:** Strategic partnerships play a crucial role in the gen AI ecosystem, allowing service providers to leverage external expertise and resources. Collaborations with leading technology firms such as Google Cloud, Microsoft Azure, and Amazon Web Services provide

access to cutting-edge AI tools and infrastructure. Partnerships with academic institutions and research organizations enable service providers to stay at the forefront of AI advancements. These alliances facilitate joint innovation, accelerate the development of new AI solutions, and enhance the overall value proposition by integrating the latest technological advancements into service offerings. Providers will often partner with niche AI players such as Dataiku or Kore.AI to leverage their capabilities and expertise in the space.

- **Talent as a lever for capability development:** Providers are investing heavily in upskilling their existing workforce. Dedicated gen AI Centers of Excellence (CoEs) are established to foster innovation and deliver customized outcomes in terms of cost efficiency, speed, and service reliability. Additionally, many providers are partnering with academic institutions and leveraging online learning platforms to continually enhance the AI capabilities of their teams.
- **Free proof-of-concepts to drive market adoption and maturity:** To encourage client adoption and demonstrate the value of gen AI, many service providers offer free proof-of-concept (POC) engagements. These POCs allow clients to explore the potential of gen AI in their specific use cases without significant upfront investment. By showcasing real-world applications and tangible benefits, POCs help clients understand the power of gen AI and build confidence in its implementation.
- **Ensuring trust and safety in gen AI solutions to placate enterprise concerns:** Trust and safety are crucial aspects of gen AI that have historically hindered its progress due to concerns over data privacy, bias, and unintended consequences. To address these concerns, service providers are focusing on building responsible AI platforms and solutions. They are implementing comprehensive frameworks that include rigorous testing, transparent algorithms, bias mitigation strategies, and continuous monitoring to ensure AI behaves as intended.

Hexaware's Competitive Positioning

Hexaware's offering portfolio

Hexaware is a mid-sized global IT and business process outsourcing service provider headquartered in India. Its clientele includes 31 of the Fortune 500 organizations. It serves clients across various industries such as Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation.

It partners with enterprises, to help them build, transform, run and optimize their technology and business processes through five service lines - Design & Build, Secure & Run, Data & AI, Optimize, and Cloud, which form the foundation for its offerings.

Hexaware's proprietary platforms, RapidX™, Tensai® and Amaze®, play a pivotal role in its service offerings, emphasizing digital transformation and operational efficiency.

- **RapidX™:** Focuses on accelerating the development and deployment of digital solutions by providing a comprehensive suite of tools for agile and efficient software delivery.
- **Tensai®:** AI-driven automation platform, leverages intelligent automation to streamline and optimize IT operations, reducing manual effort and enhancing productivity
- **Amaze®:** Cloud transformation platform, designed to facilitate seamless migration and modernization of applications to cloud environments

Comparative assessment of Hexaware against its peers

With a presence in multiple geographies, including North America, Europe, and Asia-Pacific, Hexaware leverages its domain expertise and technological capabilities to drive digital transformation and operational efficiency for its clients worldwide.

Hexaware's business is broadly aligned with service providers of different sizes, but it is more closely aligned with mid-sized IT service providers such as Coforge, LTIMindtree, Mphasis, and Persistent Systems, which have revenues in the range of US\$ 1-5 billion and similar scales of offerings. Unlike larger IT firms with extensive service lines and broader industry vertical focus, these mid-sized companies focus on specific niches or competencies, allowing for greater agility and responsiveness to client needs. Being headquartered in India, they share regional advantages like a skilled workforce and cost-effective operations, while also facing common regulatory and market challenges. Additionally, these firms adopt flexible and personalized engagement models, contrasting with the standardized approaches of larger providers that focus more on larger deal sizes. This combination of factors makes comparisons between Hexaware and its peers more relevant, providing a clearer

picture of its competitive positioning. The following exhibit gives a brief overview of the close peers considered for the comparative assessment in the upcoming sections.

| | Coforge | LTIMindtree | Mphasis | Persistent Systems |
|-----------|---|--|---|---|
| Overview | Coforge, formerly known as NIIT Technologies, is a global digital services provider that takes a product engineering approach that integrates cloud, data, integration, and automation technologies. | LTIMindtree, created through the merger of L&T Infotech and Mindtree, is known for its expertise in digital transformation, cloud, and data analytics. | Mphasis is a global technology services provider offering integrated solutions in applications, infrastructure services, and business process outsourcing. | Persistent Systems is a global technology services company, specializing in digital engineering, enterprise modernization. |
| Offerings | AI, Digital, Data and Analytics, Digital Process Automation, Salesforce Ecosystem, Cloud and Infrastructure, Management Services, Cybersecurity Services, Business Process Solutions, Quality Engineering Services, SAP Services, and Metaverse | Cloud and Infrastructure, Consulting, Customer Success, Low Code, Cybersecurity, Data and Analytics, Digital Engineering, Enterprise Applications, Platform Operations, RPA, and Quality Engineering | Application Services, Blockchain, Business Process Services, Cognitive, Cybersecurity, DevOps, DevOps Automation Services, AI, Digital, Enterprise Automation, Experience Design, Governance, Risk & Compliance, Infrastructure Services, Modernization, Next-Gen Data, Agile IT Operations, Product Engineering, Platforms & Protocols – XAAP, Microsoft COE, Salesforce Consulting and Services COE, Cloud, AWS Services, Azure Services, GCP Services, VMware Tanzu Services | Application Development & Management, Cloud & Infrastructure, Consulting, CX Transformation, Data & Analytics, Enterprise Integration, Enterprise IT Security, Intelligent Automation, Persistent.AI, Open-Source Hub, Software Product Engineering |
| Presence | 21 countries with 26 delivery centers across 9 countries | 38 countries and 117 offices globally | 88 offices across 27 countries | 20 countries |

Source: Company websites and annual reports

Financial comparison

Hexaware's commitment to customers and delivery excellence has propelled it to become one of the fastest-growing technology services companies headquartered in India, with over US\$1,000 million in revenue from operations in each of the Financial Years 2023 and 2022. The company has grown at a CAGR of 13.7% from 2021-23 while according to the Everest Group, the global outsourced IT-BP services industry grew at a CAGR of 7.3% during the same period.

The exhibits below compare the different players in the market based on their last reported financial metrics.

| Latest Fiscal Year | Hexaware | Coforge | LTIMindtree | Mphasis | Persistent Systems |
|---|--------------------|--------------------|-------------|--------------------|--------------------|
| Revenue (US\$ million) | 1,256 | 1,119 | 4,287 | 1,603 ¹ | 1,186 |
| L2Y US\$ Revenue CAGR (%) | 13.7% | 13.6% | 10.6% | (0.1%) | 24.5% |
| Revenue (INR million) | 103,803 | 91,790 | 355,170 | 132,785 | 98,216 |
| L2Y INR Revenue CAGR (%) | 20.3% | 19.5% | 16.6% | 5.4% | 31.1% |
| Adjusted EBITDA margin (%) ² | 16.2% ³ | 17.6% ⁴ | - | - | - |
| EBITDA margin (%) | 15.3% | 16.1% | 18.0% | 18.2% | 17.1% |
| PAT margin (%) | 9.6% | 9.1% | 12.9% | 11.7% | 11.1% ⁵ |
| Days Sales Outstanding (billed) | 49 | 57 | 57 | 66 ⁶ | 63 |

Source: Annual reports and investor presentations

Note: The data for Hexaware is for CY23. The data for peers is for FY24. All data is as per figures reported in company filings.

1. Net revenue for Mphasis has been calculated by converting the INR net revenue using the average exchange rate for the financial year
2. Adjusted EBITDA margin is not reported by LTIMindtree, Mphasis, and Persistent Systems
3. Adjusted EBITDA margin for Hexaware is reported as per non-GAAP disclosure by the company
4. Adjusted EBITDA margin for Coforge has been reported as pre-RSU cost
5. Adjusted for one-time expense for \$1 billion milestone celebration in Q1FY24 and reversal of export incentive in Q3FY24
6. DSO as reported in quarterly disclosure for Q4 FY24 has been considered as proxy for the FY24 figure

| 9M CY24 | Hexaware | Coforge | LTIMindtree | Mphasis | Persistent Systems |
|--|--------------------|---------------------|-----------------|--------------------|--------------------|
| Revenue (US\$ million) | 1,057 | 948 ⁹ | 3,292 | 1,243 ¹ | 985 |
| YoY US\$ Revenue growth (%) | 12.1% | 16.4% ⁹ | 3.1% | 3.5% | 15.9% |
| Revenue (INR million) | 88,200 | 78,216 ⁹ | 274,684 | 103,706 | 82,249 |
| YoY INR Revenue growth (%) | 13.6% | 17.3% ⁹ | 4.4% | 4.9% | 17.7% |
| Adjusted EBITDA margin (%) ² | 17.4% ³ | 17.7% ⁴ | - | - | - |
| EBITDA margin (%) | 15.8% | 16.8% | 17.6% | 18.4% | 16.9% |
| PAT margin (%) | 9.7% | 7.7% ⁵ | 12.7% | 11.8% | 11.5% |
| Days Sales Outstanding (billed) (Q3 CY24) ⁶ | 42 ⁷ | 60 | 60 ⁸ | 73 | 68 |

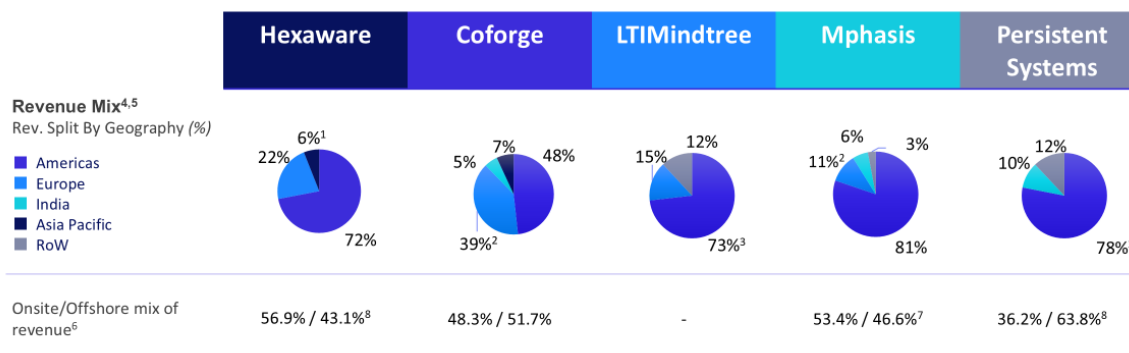
Source: Hexaware data as received from the management. Data for peers is from quarterly reports and investor presentations. Data for 9M CY24 has been presented by summing up data for Q4 FY24, Q1 FY25, and Q2 FY25.

Note:

1. Net revenue for Mphasis has been calculated by converting the INR net revenue using the average exchange rate for the period
2. Adjusted EBITDA margin is not reported by LTIMindtree, Mphasis, and Persistent Systems
3. Adjusted EBITDA margin for Hexaware is reported as per non-GAAP disclosure by the company
4. Adjusted EBITDA margin for Coforge has been reported as pre-RSU cost
5. Coforge PAT is before minority interest
6. DSOs mentioned in the table are taken as reported by peers in their quarterly reports for the quarter ending September 30, 2024
7. DSO for Hexaware is for 9M CY24
8. DSO for LTIMindtree is based on trailing twelve month period
9. The revenue and growth data for Coforge includes the effect of the Cigniti acquisition

Business diversification

Hexaware and mid-sized IT service providers have a global clientele and cater to diversified industry segments, as outlined below.



Source: Hexaware data as received from the management. Data for peers is from annual reports and investor presentations.

Note: The data for Hexaware is for CY23. The data for peers is for FY24.

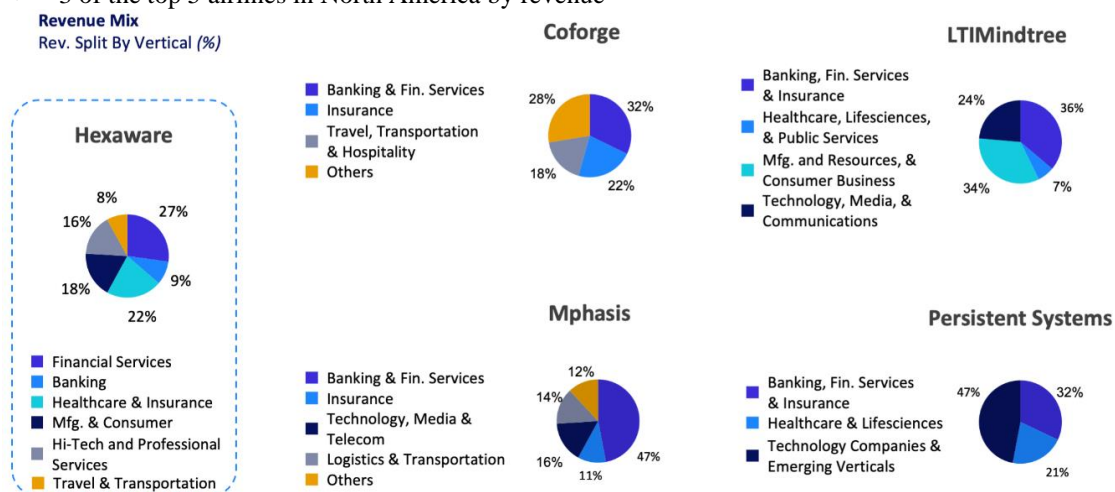
Percentages have been rounded off to nearest whole numbers.

1. For Hexaware, Asia Pacific includes revenue from India and Middle East
2. For Coforge and Mphasis, Europe constitutes revenue from Europe, Middle East, and Africa as reported in company filings
3. For LTIMindtree and Persistent, Americas constitutes revenue from North America as reported in company filings
4. Geography split for Coforge and Mphasis does not sum up to 100% due to rounding off
5. Geography split for Mphasis excludes the unallocated (hedge) amount
6. This split includes IT Revenue only
7. Excluding profit / (loss) on cash flow hedges reclassified to revenue
8. Excluding IP-led revenue

Hexaware has a diversified geographical presence, with a higher exposure to Europe as compared to most peers, reducing its dependency on Americas and mitigating regional economic risks. Hexaware has the highest percentage of revenues from onshore resources and has significant room for increasing its offshore mix as compared to peers. Hexaware also has a good mix of revenue across verticals with 4 verticals, namely, Financial Services, Healthcare and Insurance, Manufacturing and Consumer, and Hi-tech and Professional Services, generating over \$200 million in revenues.

Hexaware serve a wide range of customers as of data from financial year 2023, including:

- 11 of top 50 global asset management firms by Assets Under Management,
- 5 of the top 20 global insurers by market capitalization,
- 3 of the top 10 global life sciences firms by market capitalization,
- 3 of the top 5 global manufacturing organizations by market capitalization,
- 4 of the top 50 global retail and CPG organizations by revenue,
- 6 of the top 20 global hi-tech companies by market capitalization,
- 3 out of top 6 global audit and advisory firms,
- 2 out of top 5 global legal firms,
- 11 of the top 60 banks in US ranked by assets, and
- 3 of the top 5 airlines in North America by revenue



Source: Hexaware data as received from the management. Data for peers is from annual reports.

Note: Data for Hexaware is for CY23. Data for peers is for FY24. Percentages have been rounded off to nearest whole numbers.

Customer base

Hexaware's customer concentration in the last twelve months (as of September 2024), with 25.8% of revenue from the top 5 customers and 35.7% from the top 10 customers, is lower than that of two of the four key peers, highlighting a more diversified revenue base. Hexaware also generated more than \$10 million revenue from 31 customers and more than \$5 million revenue from 59 customers in the 12-month period ended September 30, 2024. In CY2023, approximately 62%^{1,2} of Hexaware's revenue from operations was derived from customers with over US\$5,000 million revenues, and nearly 83%^{a,b} was generated from customers with over US\$1,000 million revenues.

| | Hexaware | Coforge | LTIMindtree | Mphasis | Persistent Systems |
|--|----------------------------|---------------------------|------------------------------|---------------------------|----------------------------|
| Customer Concentration^{1,2} Top 5 / Top 10 / Top 20 | 26% / 36% / 49% | 23% / 34% / - | 28% / 35% / 46% | 43% / 53% / - | 31% / 42% / 52% |
| Customer Mix^{1,3} >\$1mn / >\$5mn / >\$10mn / >\$20mn / >\$50mn / >\$75mn | 186 / 59 / 31 / 15 / 3 / 3 | 231 / 58 / 29 / - / - / - | 392 / 154 / 88 / 42 / 12 / - | 140 / 51 / 27 / 9 / 5 / 4 | 184 / 43 / 21 / 10 / 4 / 3 |

Hexaware data as received from the management. Data for peers is from quarterly reports and investor presentations.

Source:

Note:

1. Hexaware customer concentration and customer mix is for twelve month period ended Sep '24. Peer data has been presented as reported in quarterly report for quarter ended September 30, 2024.

2. Represents the percentage of revenue attributable to the top 5 / top 10 / top 20 customers rounded off to the nearest whole number

3. Represents the total number of clients with an engagement size of >\$1mn / >\$5mn / >\$10mn / >\$20mn / >\$50mn / >\$75mn

^aThe annual revenues for customers were sourced from annual filings of the companies. In case of private firms, third party sources have been considered for revenue estimates

^b The deal value from all the clients has been captured from the revenue data provided by Hexaware

Employee satisfaction

Ratings from the employment review website, Glassdoor, measure employee satisfaction at a company. Employees rate their overall satisfaction with their employer on a scale from 1 to 5 stars and can also provide ratings on specific factors such as CEO approval, among others. The overall company rating is an average of all individual ratings, reflecting the general sentiment of the workforce about their employer. As of January 2025, Hexaware had a Glassdoor rating of 3.8 out of 5.0, compared to the median of 3.5 for the mid-size IT services peers. In addition, according to Glassdoor, Hexaware had a CEO approval rating of 88.0%, compared to a median of 74.0% for the same peer universe. The exhibit below compares the different players in the market based on their Glassdoor ratings.

| | Hexaware | Coforge | LTIMindtree | Mphasis | Persistent Systems |
|--|----------|---------|-------------|---------|--------------------|
| Glassdoor Rating – Company ¹ | 3.8 | 3.5 | 3.5 | 3.4 | 3.7 |
| Glassdoor Rating - % Approve of CEO ¹ | 88% | 74% | 74% | 74% | 82% |

Source: Glassdoor

Note: 1. The Glassdoor ratings are as on January 13, 2025

Hexaware had one of the highest addition to net headcount among the peers, for the period September 2023-September 2024. Providers prioritize having a skilled talent base because it ensures they can deliver high-quality, innovative solutions that meet clients' evolving needs. A high number of partner certifications further enhances this capability, as it signifies that the workforce is well-versed in the latest technologies and industry standards.

The following exhibit compares the different players based on their headcount additions on an LTM basis and number of partner certifications for Microsoft.

| | Hexaware | Coforge | LTIMindtree | Mphasis | Persistent Systems |
|---|----------|---------|-------------|---------|--------------------|
| # of professionals as on Sept-24 | 32,536 | 32,483 | 84,438 | 31,601 | 23,237 |
| YoY net professionals added as of Sept-24 | 4,390 | 7,845 | 906 | (2,170) | 395 |
| # Microsoft certifications | 6,176 | 2,000+ | 12,000+ | -- | 5,200+ |

Source: Hexaware data as received from the management. Data for peers is from quarterly reports, annual reports, and websites. Data has been presented as reported in quarterly report for quarter ended September 30, 2024 for peers.

Hexaware has one of the highest number of Microsoft certifications when compared to other mid-sized IT service providers demonstrating strong focus on learning and development.

Threats and challenges to Hexaware's business

Industry players face several risks that could impact their operations, financial performance, and market position. These risks encompass market-related challenges, operational hurdles, and strategic threats.

- **Economic volatility in key markets:** While Hexaware has a diverse client base and geographic presence, economic fluctuations in major markets such as the US and Europe can significantly impact client budgets and IT spending, thus impacting Hexaware's revenue streams.
- **Impact of currency fluctuations:** As a global operator, Hexaware is exposed to currency exchange rate fluctuations, which can affect profitability. Revenues earned in foreign currencies, while expenses are incurred in Indian Rupees, create financial vulnerabilities. Employing hedging strategies and maintaining a balanced revenue portfolio across diverse regions helps the provider mitigate these risks.
- **Increase in propensity to insource:** Clients may increasingly choose to insource IT services to maintain greater control and reduce costs, posing a threat to outsourcing firms like Hexaware. To counter this, Hexaware must offer superior value propositions, such as advanced technological capabilities and cost-effective solutions, to retain and attract clients.
- **Talent-related challenges:** The IT services industry relies heavily on skilled talent, and Hexaware must continuously attract, retain, and upskill its workforce to stay competitive. High attrition rates or difficulties in acquiring specialized talent can hinder project delivery and innovation.
- **High competitive intensity:** Hexaware operates in a highly competitive sector, facing pressure from both global and local players. Larger firms, equipped with greater resources, can exert pricing pressures by offering better discounts and incentives, encouraging clients to consolidate their spending with them.

This trend toward vendor consolidation poses a significant threat to Hexaware, as it could lead to a loss of business to competitors who can provide more comprehensive and cost-effective solutions.

- **Changing client preferences:** Rapid technological advancements and evolving client needs necessitate continuous innovation. Failure to adapt to emerging technologies such as AI, cloud computing, and data analytics could result in the loss of business to more agile competitors.

OUR BUSINESS

*Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. You should read “**Forward-looking Statements**” on page 29 for a discussion of the risks and uncertainties related to those statements and “**Risk Factors**” on page 31 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

We have included various operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Everest Group's IT-BP Services Industry Overview” dated January 22, 2025 (the “Everest Report”) prepared and issued by Everest Business Advisory India Private Limited (“Everest Group”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated July 9, 2024. The data included herein includes excerpts from the Everest Report and may have been re-ordered by us for the purposes of presentation. The Everest Report will form part of the material documents for inspection and a copy of the Everest Report is available on the website of our Company at <https://hexaware.com/wp-content/uploads/2024/09/Industryreport.pdf/>. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see “**Risk Factors — Internal Risks — We have used information from the Everest Report, which has been exclusively commissioned and paid for by our Company in connection with the Offer, for inclusion of industry data in this Red Herring Prospectus and any reliance on such data is subject to inherent risks**” on page 67.*

Our financial year commences on January 1 and ends on December 31, and references to a particular financial year are to the 12 months ended December 31 of that year.

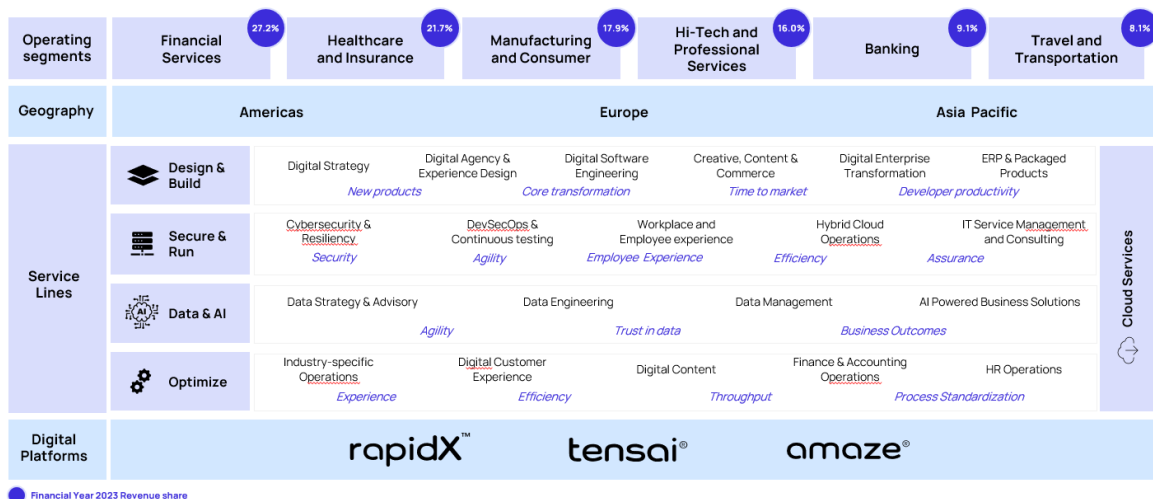
*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in “**Risk Factors**,” “**Industry Overview**,” “**Restated Consolidated Financial Information**,” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 31, 284, 413 and 498, respectively.*

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.

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. Our offerings encompass five broad services: Design & Build, Secure & Run, Data & AI, Optimize, and Cloud Services, which form the foundation for our offerings. We deliver our services through our AI-enabled digital platforms such as RapidX™ for digital transformation, Tensai® for AI-powered automation and Amaze® for cloud adoption. We serve customers across the Americas, Europe and Asia-Pacific (including India and Middle East) (“APAC”).

Our capabilities are strengthened by our wide ecosystem of partnerships with enterprises which broaden our customer offerings and marketing reach.



We serve a diverse range of customers, including 31 of the Fortune 500 organizations. We serve prominent enterprises across the industries in which we operate. According to the Everest Report, these include:

- 11 of the top 50 global asset management firms by assets under management (“AUM”);
- 3 of the top 10 global life sciences firms by market capitalization;
- 5 of the top 20 global insurers by market capitalization;
- 3 of the top 5 global manufacturing organizations by market capitalization;
- 4 of the top 50 global retail and CPG organizations by revenue;
- 6 of the top 20 global hi-tech companies by market capitalization;
- 3 out of the top 6 global audit and advisory firms;
- 2 out of the top 5 global legal firms;
- 11 of the top 60 banks in the United States ranked by assets; and
- 3 of the top 5 airlines in North America by revenue.

Our customer-centric approach has enabled us to build strong relationships with our customers and continually expand our customer base. The following table sets forth the number of customers by our revenue from operations for the periods indicated.

| Revenue from operations bracket | Number of customers | | | | |
|---------------------------------|---|------|------------------------|------|------|
| | For the twelve months ended September 30, | | For the Financial Year | | |
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| >US\$75 million | 3 | 2 | 2 | 2 | 1 |
| >US\$50 million | 3 | 3 | 3 | 3 | 3 |
| >US\$20 million | 15 | 11 | 11 | 9 | 6 |
| >US\$10 million | 31 | 27 | 29 | 28 | 19 |
| >US\$5 million | 59 | 55 | 54 | 51 | 43 |
| >US\$1 million | 186 | 172 | 171 | 170 | 141 |

The strength of our service delivery and customer-first focus is visible in our Net Promoter Score (“NPS”), which measures the loyalty of our customers to our Company as well as our products and services by calculating the difference between the percentage of promoters (namely, customers who respond with a score of 9 or 10 to the survey question how likely is it that they would recommend us) and the percentage of detractors (namely, customers who respond with a score of 0 to 6). Our NPS in 2024 was 72, as 76% of our customers are promoters and 4% are detractors. Our NPS increased from 54 in 2023 to 72 in 2024, 30 points higher than the industry median of 42 (Source: Customer Delight Survey – 2024 by Feedback Insights, available at the website of our Company at <https://hexaware.com/investor-relations/>). This increase of 18 points in our NPS from 2023 to 2024 is a testament to our continued focus on building strong relationships with various customer stakeholders, understanding our clients’ business contexts and providing excellence and agility in execution.

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. As of September 30, 2024, we had a team of 32,536

employees in 28 countries. Our presence is spread across major countries, nationalities, languages, time zones and regulatory zones.

Our commitment to our customers and delivery excellence has propelled us to become one of the fastest-growing technology services companies headquartered in India, with over US\$1,000 million in revenue from operations in each of the Financial Years 2023 and 2022, according to the Everest Report. Our revenue from operations grew at a CAGR of 13.7% (in USD terms) from the Financial Year 2021 to the Financial Year 2023, while according to the Everest Report, the global outsourced IT-BP services industry grew at a CAGR of 7.3% during the same period.

The Brand Finance 100 2024 report recognized us as the ‘Fastest Growing Brand’ among the Top 10 IT Services Companies. Our ranking improved from ninth to seventh from 2021 to 2024 in Brand Finance’s ranking of Indian IT services companies, and from 75th to 50th from 2021 to 2024 in Brand Finance’s ranking of the top 100 brands in India (Source: Brand Finance reports titled India 100, 2024 dated June 2024 and India 100, 2021 dated June 2021).

Our business has evolved over the last decade, with a growing set of offerings, larger and diversified customer base, wider global delivery footprint and increased focus on innovation and technology. This evolution has been guided by our business strategy, which has adapted to service our customers’ needs, from ‘shrink IT, grow digital’ strategy prior to 2018, to ‘automate, cloudify and transform customer experience’ strategy between 2018 and 2021, to ‘AI-first cloud-powered’ approach between 2022 and 2023. The following tables set forth certain of our operating and financial metrics for the periods indicated:

(₹ in million, except percentages, unless mentioned otherwise)

| Metrics | For the nine months ended September 30, | | For the Financial Year | | |
|---|--|--------|------------------------|---------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Revenue from operations (US\$ in million) ⁽¹⁾ | 1,056.6 | 942.3 | 1,256.4 | 1,165.0 | 971.2 |
| Revenue from operations | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |
| Growth in revenue from operations (%) | 13.6% | - | 12.8% | 28.2% | - |
| Revenue from operations | | | | | |
| Americas | 64,711 | 55,295 | 74,191 | 67,192 | 50,329 |
| Europe | 18,058 | 17,289 | 22,897 | 18,669 | 14,735 |
| Asia-Pacific | 5,431 | 5,059 | 6,715 | 6,135 | 6,713 |
| Revenue from operations | | | | | |
| Revenue from IT services ⁽²⁾ | 74,446 | 65,896 | 88,261 | 79,611 | 63,260 |
| Revenue from BPS ⁽³⁾ | 10,960 | 9,729 | 13,091 | 10,816 | 7,165 |
| Revenue from Others | 2,794 | 2,018 | 2,451 | 1,569 | 1,352 |
| EBITDA ⁽⁴⁾ | 13,911 | 12,488 | 15,899 | 14,009 | 11,998 |
| EBITDA (US\$ in million) ⁽⁵⁾ | 166.5 | 151.3 | 192.3 | 176.9 | 162.5 |
| EBITDA margin ⁽⁶⁾ (%) | 15.8% | 16.1% | 15.3% | 15.2% | 16.7% |
| EBITDA margin (US\$ in million) ⁽⁷⁾ (%) | 15.8% | 16.1% | 15.3% | 15.2% | 16.7% |
| Adjusted EBITDA ⁽⁸⁾ | 15,385 | 12,807 | 16,852 | 14,664 | 13,637 |
| Adjusted EBITDA (US\$ in million) ⁽⁹⁾ | 184.1 | 155.2 | 203.8 | 185.3 | 184.7 |
| Adjusted EBITDA margin ⁽¹⁰⁾ (%) | 17.4% | 16.5% | 16.2% | 15.9% | 19.0% |
| Profit for the period/year | 8,533 | 8,048 | 9,976 | 8,842 | 7,488 |
| Profit margin ⁽¹¹⁾ (%) | 9.7% | 10.4% | 9.6% | 9.6% | 10.4% |
| Adjusted profit for the period/year ⁽¹²⁾ | 10,177 | 8,588 | 11,326 | 9,545 | 8,282 |
| Adjusted profit margin ⁽¹³⁾ (%) | 11.5% | 11.1% | 10.9% | 10.4% | 11.5% |
| Days Sales Outstanding ⁽¹⁴⁾ | 42 | 54 | 49 | 55 | 52 |
| Utilization rate of IT business professionals ⁽¹⁵⁾ (%) | 82.6% | 79.1% | 79.7% | 79.0% | 80.5% |
| Voluntary attrition rate of IT business professionals ⁽¹⁶⁾ (%) | 11.3% | 16.1% | 14.7% | 23.2% | 22.1% |

- (1) For further information, see “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Exchange Rates**” on page 24.
- (2) Revenue from IT services refers to revenue from operations generated from our IT business. We offer our Design & Build, Secure & Run and Data & AI services through our IT business.
- (3) Revenue from BPS refers to revenue from operations generated from our BPS business. We offer our Optimize services through our BPS business.

- (4) EBITDA for a period/year equals profit for the period/year plus (a) total tax expense, (b) finance costs and (c) depreciation and amortization expense. For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 498.
- (5) For further information, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Exchange Rates*” on page 24.
- (6) EBITDA margin for a period/year equals EBITDA for the period/year as a percentage of revenue from operations for the period/year. For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 498.
- (7) For further information, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Exchange Rates*” on page 24.
- (8) Adjusted EBITDA for a period/year equals EBITDA for the period/year plus (a) employee stock option compensation cost, (b) non-recurring employee benefits and severance costs, (c) ERP transformation cost, (d) acquisition-related costs, (e) IPO-related costs, (f) specific provision for customers and onerous vendor contracts, (g) regulatory fees less (h) other income excluding exchange rate difference (net). For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 498.
- (9) For further information, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Exchange Rates*” on page 24.
- (10) Adjusted EBITDA margin for a period/year equals Adjusted EBITDA for the period/year as a percentage of revenue from operations for the period/year. For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 498.
- (11) Profit margin for a period/year equals profit for the period/year as a percentage of revenue from operations for the period/year.
- (12) Adjusted profit for a period/year equals profit for the period/year adjusted for (a) non-recurring employee benefits and severance costs, (b) ERP transformation cost, (c) acquisition-related costs, (d) IPO-related costs, (e) specific provision for customers and onerous vendor contracts, (f) regulatory fees, (g) amortization of intangible assets acquired in business combination, (h) accelerated amortization of RoU of certain offices leases on optimization and the tax effect of the aforesaid adjustments. For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 498.
- (13) Adjusted profit margin for a period/year equals Adjusted profit for the period/year as a percentage of revenue from operations for the period/year. For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 498.
- (14) Days Sales Outstanding is defined as Trade receivables - Billed as at period/year end divided by per day sales for the respective period/year.
- (15) Utilization rate of IT business professionals is computed as total hours spent by IT business professionals on customer billed assignments divided by the total available base hours for such employees. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months. Mavericks (campus hires) are not included in the calculation before completing the initial period of training of up to four months because they are not permitted to work on customer billable assignments at that time and hence it is inappropriate to include them in either the numerator or denominator of the calculation. Our Company does not track utilization rate after considering Mavericks (campus hires) before they complete the initial period of training of up to four months.
- (16) Voluntary attrition of IT business professionals is computed in relation to IT business professionals and support function professionals as the percentage of such professionals leaving the organization voluntarily, compared to the average of the monthly closing count of such professionals during the last 12 month period.

The following table sets forth our adjusted cash conversion percentage for the periods indicated. For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 498.

| | For the Financial Year | | |
|--|------------------------|-------|-------|
| | 2023 | 2022 | 2021 |
| Adjusted cash conversion percentage ⁽¹⁾ | 89.9% | 56.0% | 71.8% |

⁽¹⁾ Net cash generated from operating activities for the year as a percentage of Adjusted EBITDA for the year.

Our Strengths

Deep domain expertise delivered through comprehensive solutions across industries

We provide comprehensive services and solutions to customers across six industries (each of which is an operating segment): Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation. We leverage our deep expertise across our comprehensive portfolio of services, in-depth domain knowledge, and understanding of customer requirements to contextualize the use of different technologies and to help our customers develop and deploy their digital transformation strategies.

Our deep domain expertise extends to multiple sub-verticals within each operating segment. We have developed capabilities to address the nuances of these sub-verticals, as customers in each of these sub-verticals may have different characteristics and needs.

- *Financial Services*: In the Financial Services operating segment, our sub-verticals include mortgage and lending, asset management and servicing, trade finance, exchanges, private equity firms and global benchmarks and data providers.
- *Healthcare and Insurance*: In the Healthcare and Insurance operating segment, our sub-verticals include property and casualty insurance, life insurance, brokerage, reinsurance and diversified, life sciences, health insurance or payer and provider.
- *Manufacturing and Consumer*: In the Manufacturing and Consumer operating segment, our sub-verticals include manufacturing, retail and consumer, education, energy, telecom and utilities.
- *Hi-Tech and Professional Services*: In the Hi-Tech and Professional Services operating segment, our sub-verticals include independent software vendors, platforms and products, hyperscalers, tax, audit and accounting, legal risk and compliance, and advertising and marketing.
- *Banking*: In the Banking operating segment, our sub-verticals include digital banking, payments, cards and consumer banking.
- *Travel and Transportation*: In the Travel and Transportation operating segment, our sub-verticals include airlines and airports, travel technology, logistics and transportation, hotels and the entertainment industry.

Revenue from operations contributed by each of our six operating segments has consistently increased from the Financial Year 2021 to the Financial Year 2023 and the nine months ended September 30, 2024. Four of our operating segments (i.e. Financial Services, Healthcare and Insurance, Manufacturing and Consumer, and Hi-Tech and Professional Services) each contributed over US\$200 million in revenue from operations for the Financial Year 2023.

We partner with customers across the industries in which we are present, and help our customers to build, transform, run and optimize their technology and business processes through our offerings:

- *Design & Build*: We help companies launch new products and drive core transformations through digital technologies, leveraging custom software development as well as implementation and enhancement of commercial off-the-shelf software such as Enterprise Resource Planning.
- *Secure & Run*: We secure, run and optimize IT operations for our customers' complex IT estates spanning applications, middleware, data, end user devices and hybrid cloud infrastructure.
- *Data & AI*: We establish robust data foundations for our customers, enabling them to drive sustainable data value creation and achieve agility and trust in data and business insights. We use AI and machine learning (“ML”) technologies to transform data into actionable insights and informed predictions.
- *Optimize*: Our business process services, powered by generative AI (“Gen AI”), enable personalized interactions, impactful communications, task automation, advanced analytics and effective talent management across diverse industries.
- *Cloud Services*: Our cloud services form the foundation of our offerings, and we leverage our cloud capabilities across our service lines. Our cloud offerings encompass cloud strategy, cloud modernization and migration and cloud managed services.

For examples of our expertise across operating segments and service lines, please see the case studies included in “—*Services*,” “—*Platforms*” and “—*Industries*” on pages 327, 331 and 334.

Our expertise is further complemented by a mix of strategic and industry-focused partners, such as ServiceNow, which offers AI-powered solutions for various business functions such as human resources, IT, customer service, security and finance, and Backbase, a banking financial technology company in the Netherlands. We believe that these partnerships provide us with opportunities to refine our value proposition to our customers across the industries and geographies we serve.

Our recognitions and awards include being named the Overall Winner of the ISG Star of Excellence™ Award for the Universal Industry and Global Region category in 2022, the Overall Winner of the ISG Star of Excellence™ Award for the Universal Emerging Technology category in 2023, and the winner of the Star of Excellence Award – Universal (Global) Region at the ISG Star of Excellence 2024 Awards. We have also been recognized as one of the top 25 IT service brands globally by Brand Finance. We also won the 2024 OnCon Icon Top 50 Technology

Team Award and the 2024 Partner Excellence Award from Guidewire. We were also recognized by ISG Provider Lens™ in the AWS Ecosystem, Multi Public Cloud Services, Analytics and Intelligent Automation - Solutions and Services categories in 2023, and in the Microsoft Ecosystem, ServiceNow Ecosystem, Digital Engineering Services and Life Sciences Digital Services, Next Gen ADM Services, Contact Center - Customer Experience Services, Generative AI Services, AWS Ecosystem, Workday Ecosystem, Future of Work Services, Intelligent Automation Services, Manufacturing Industry Services and Solutions, Advanced Analytics and AI Services, Insurance Services, Multi Public Cloud Services, and Private/Hybrid Cloud - Data Center Solutions and Services categories in 2024.

AI-led digital capabilities and platforms built in-house with innovation as a strategic pillar

We leveraged our domain expertise to develop three AI-enabled digital platforms that create value for our customers across our service offerings: (1) RapidX™, for digital transformation, (2) Tensai®, for AI-powered automation and (3) Amaze®, for cloud adoption.

- **RapidX™:** RapidX™ is a Gen AI-based platform for modern software engineering. According to the Everest Report, most of the IT service providers offering Gen AI services typically focus on code generation, which only accounts for 20-25% of the entire software development lifecycle (“SDLC”) by effort (Source: Everest Report). We complement these capabilities by solving for the full SDLC. RapidX™ features a set of AI subject matter experts and agents, each of which focuses on a specific aspect of the software development lifecycle to improve efficiency and quality. For example, RapidX™ Code Comprehension Agent accelerates reverse engineering of legacy source code by extracting knowledge from existing business rules and processes embedded in such code, while RapidX™ Requirement Agent enables product owners and business analysts to co-craft user stories, acceptance criteria and expedites the requirements elaboration process.
- **Tensai®:** Tensai® is an automation platform designed to transform enterprise IT processes and enable secure, rapid and automated release of code; efficient and AI-driven operations, and through this deliver enhanced experience for customers’ developers and employees. Featuring a robust automation framework, AI-driven predictive observability, seamless data aggregation and continuous application orchestration, Tensai® enhances organizational agility, efficiency and employee experience, reduces human dependence and promotes an autonomous approach to delivering Run, which refers to IT support services that include one or more of the following: service desk operations, end user technology support, server operations, network operations, applications management services and security operations services.
- **Amaze®:** Amaze® is a cloud migration, cloud transformation, data and application modernization platform that can enable portfolio transformation to business-aligned IT. Amaze® empowers our customers with intelligent automation across their cloud journey by automating cloud-readiness assessments, migration journeys, data and application modernization. Through such automation capabilities, our customers are able to streamline their cloud operations and leverage the transformative potential of AI.

For further information, see “—**Platforms**” on page 331.

Innovation is considered a key pillar in our business strategy, and we have prioritized innovation by building our intellectual property portfolio, enhancing our technological expertise and investing in next-generation technologies. As of the date of this Red Herring Prospectus, we have 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, as of the date of this Red Herring Prospectus, we 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. This is enabled by training, skill development and recruitment of talent. In addition, our innovation labs in Chennai, Tamil Nadu; Amsterdam, Netherlands; and Berlin, Germany provide efficiency improvement, modernization and upscaling of services for our internal and customer projects.

Driven by our AI-enabled approach, we have incorporated AI and Gen AI across our solutions and services as well as our internal decision-making and human capital management processes, while maintaining data security and adhering to ethical and regulatory standards. Gen AI refers to generative artificial intelligence technologies and platforms that can create, interpret, summarize and customize content across text, code, images, audio and video. Our Gen AI consulting and implementation framework has two major components: DecodeAI and

EncodeAI. We use DecodeAI to assess and identify business use cases, evaluate the technical feasibility of leveraging Gen AI and to prioritize the use cases for execution based on return on investment for the company. We use EncodeAI in the implementation process and provide enhancements to data pipelines, Gen AI implementation, training and maintenance and continuous improvements. We emphasize Gen AI training and certification among our employees to rapidly internalize Gen AI concepts and principles, with 78.0% of our active IT workforce (i.e., active employees as of September 30, 2024 who have joined prior to June 30, 2024) having received such training. Our employees have received 15,722 Gen AI Foundation Level certifications and 3,417 Gen AI Advanced certifications through HexaVarsity, our Gen AI training and certification program.

Long-term and embedded relationships with diversified blue-chip customer base

We serve a diverse range of customers, including 31 of the Fortune 500 organizations. According to the Everest Report, in the Financial Year 2023, we derived approximately 62% and nearly 83% of our revenue from operations from customers with over US\$5,000 million revenues and over US\$1,000 million revenues, respectively. We have a diversified presence across geographies: the Americas, Europe and APAC regions which also include the Middle East, Africa and Latin America, and across operating segments: Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking and Travel and Transportation.

The following table sets forth our revenue from operations by geography for the periods indicated, which are also expressed as a percentage of our total revenue from operations.

(₹ in million, except percentages)

| Geography | For the nine months ended September 30, | | | | | | For the Financial Year | | | |
|--------------------------------------|---|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|
| | 2024 | | 2023 | | 2023 | | 2022 | | 2021 | |
| | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations |
| Americas | 64,711 | 73.4% | 55,295 | 71.2% | 74,191 | 71.5% | 67,192 | 73.0% | 50,329 | 70.1% |
| Europe | 18,058 | 20.5% | 17,289 | 22.3% | 22,897 | 22.1% | 18,669 | 20.3% | 14,735 | 20.5% |
| Asia Pacific | 5,431 | 6.1% | 5,059 | 6.5% | 6,715 | 6.4% | 6,135 | 6.7% | 6,713 | 9.4% |
| Total revenue from operations | 88,200 | 100.0% | 77,643 | 100.0% | 103,803 | 100.0% | 91,996 | 100.0% | 71,777 | 100.0% |

The following tables set forth our revenue from operations from our operating segments, by amount and as a percentage of our total revenue from operations, as well as the period-over-period growth for the periods indicated:

(₹ in million, except percentages)

| Operating Segment | For the nine months ended September 30, | | | | | |
|--------------------------------------|---|------------------------------|---------------------------|-------------------------|------------------------------|--|
| | 2024 | | | 2023 | | |
| | Revenue from operations | % of revenue from operations | Period-over-period growth | Revenue from operations | % of revenue from operations | |
| Financial Services | 24,949 | 28.3% | 18.6% | 21,043 | 27.1% | |
| Healthcare and Insurance | 18,696 | 21.2% | 10.7% | 16,891 | 21.8% | |
| Manufacturing and Consumer | 14,969 | 17.0% | 7.6% | 13,910 | 17.9% | |
| Hi-Tech and Professional Services | 14,900 | 16.9% | 18.9% | 12,532 | 16.1% | |
| Banking | 7,529 | 8.5% | 6.4% | 7,073 | 9.1% | |
| Travel and Transportation | 7,157 | 8.1% | 15.5% | 6,194 | 8.0% | |
| Total revenue from operations | 88,200 | 100.0% | 13.6% | 77,643 | 100.0% | |

(₹ in million, except percentages)

| Operating Segment | For the Financial Year | | | | | | | |
|--------------------------------------|-------------------------|------------------------------|---------------------------|-------------------------|------------------------------|---------------------------|-------------------------|------------------------------|
| | 2023 | | | 2022 | | | 2021 | |
| | Revenue from operations | % of revenue from operations | Period-over-period growth | Revenue from operations | % of revenue from operations | Period-over-period growth | Revenue from operations | % of revenue from operations |
| Financial Services | 28,264 | 27.2% | 6.2% | 26,617 | 28.9% | 25.5% | 21,204 | 29.5% |
| Healthcare and Insurance | 22,516 | 21.7% | 8.3% | 20,795 | 22.6% | 34.4% | 15,478 | 21.6% |
| Manufacturing and Consumer | 18,548 | 17.9% | 13.1% | 16,401 | 17.8% | 25.3% | 13,089 | 18.2% |
| Hi-Tech and Professional Services | 16,638 | 16.0% | 10.3% | 15,085 | 16.4% | 39.3% | 10,831 | 15.1% |
| Banking | 9,445 | 9.1% | 40.7% | 6,713 | 7.3% | 7.5% | 6,243 | 8.7% |
| Travel and Transportation | 8,392 | 8.1% | 31.4% | 6,385 | 7.0% | 29.5% | 4,932 | 6.9% |
| Total revenue from operations | 103,803 | 100.0% | 12.8% | 91,996 | 100.0% | 28.2% | 71,777 | 100.0% |

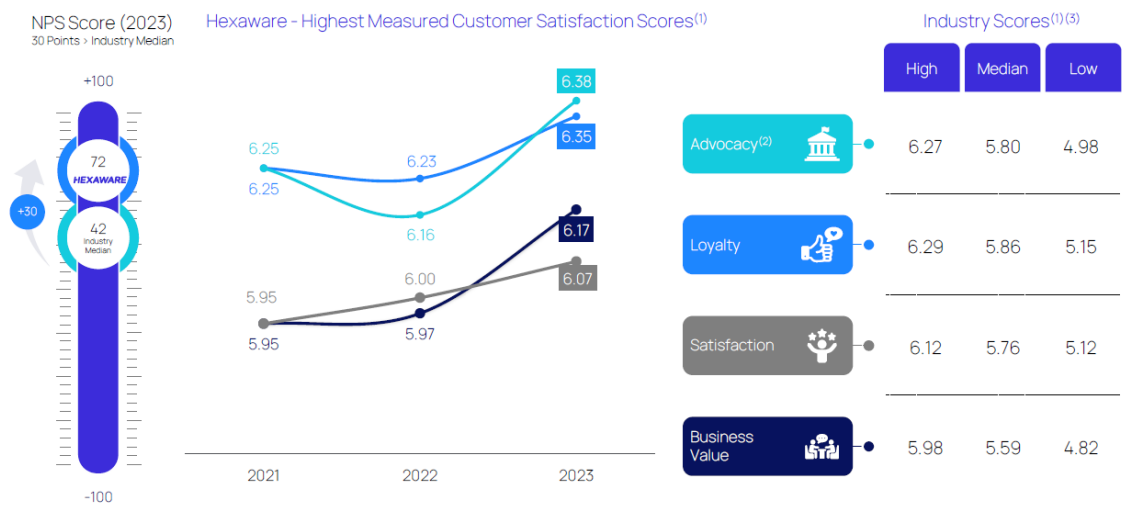
We focus on maintaining a diversified customer base across our geographies and industries. No customer contributed over 10% of our revenue from operations in the nine months ended September 30, 2024 and 2023 and the Financial Years 2023, 2022 and 2021. The following table sets forth the percentage of revenue from operations contributed by our top 5, top 10 and top 20 customers for the periods indicated.

| | 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.

We have longstanding relationships with many of our customers. The average tenure of our relationships with our top five, 10 and 20 customers for the Financial Year 2023 was approximately 15, 15 and 12 years. We have multi-year contracts with many of our top customers, allowing for stable billings, revenue visibility and opportunities to cross-sell our services and solutions.

Our customer relationships, our focused customer-centricity, and our commitment to delivery excellence reflect in our NPS. Our NPS increased from 54 in 2023 to 72 in 2024, 30 points higher than the industry median of 42 (Source: Customer Delight Survey – 2024 by Feedback Insights).



Go-to-market strategy focused on customer acquisition and expansion

We are focused on developing relationships with new customers across the Americas, Europe and APAC through collaborative engagement. We achieve this through our go-to-market strategy, which combines the efforts of our New Customer Acquisition, Account Management, Hybrid Sales and Overlay Sales teams.

- ***New Customer Acquisition and Account Management:*** In the Americas and Europe, we develop relationships with potential new customers through our New Customer Acquisition team. Once a customer is acquired, our Account Management team further develops the relationship by overseeing our service delivery and identifying additional or adjacent customer needs.
- ***Hybrid Sales:*** In APAC, our Hybrid Sales team focuses on both new customer acquisition and growing existing customer relationships.
- ***Overlay Sales:*** Our Overlay Sales team supports our New Customer Acquisition, Account Management and Hybrid Sales teams across regions. Our Overlay Sales team brings specialized knowledge of their service lines to build deeper and stickier relationships with customers. Our Overlay Sales team also identifies opportunities for cross-selling and up-selling, thereby enhancing overall revenue potential from existing customers.

We prioritize acquiring large enterprises with substantial IT budgets and long-term growth potential as customers. According to the Everest Report, in the Financial Year 2023, we derived approximately 62% and nearly 83% of our revenue from operations from customers with over US\$5,000 million revenues and over US\$1,000 million revenues, respectively. Our Pre-Sales, Practice, Global Bid Management and Marketing teams provide further support to our sales efforts.

- ***Pre-Sales:*** Our Pre-Sales team provide support across operating segments and service lines, bridging the gap between our sales and technical teams through solution design, capability demonstrations, competitive analysis and proposition development for various customers.
- ***Practice:*** Our Practice team focuses on developing and maintaining specialized skills and expertise in specific technology areas. Our Practice team assists our sales team with customer proof of concepts and provides the seed team for customer projects, focusing on employee development, innovation and research and development (“R&D”).
- ***Global Bid Management:*** Our Global Bid Management team helps enhance the productivity of our sales team by managing the end-to-end process of responding to Requests for Proposals, Requests for Information, and other customer solicitations.
- ***Marketing:*** Our Marketing team drives brand awareness, provides insights on market trends and customer insights, generates leads that can be converted into sales and supports our overall business strategy.

Our customer-focused marketing strategy, which centers on our “Land, Ramp and Expand” model, helps us to win business with new customers and generate additional business with existing customers. See “—*Sales and Marketing*” on page 338 for further information.

With this model, we acquire customers across industries and services, and subsequently establish strong relationships with these customers by embedding ourselves in their digital transformation journey. Our top 20 customers for the Financial Year 2023 included two customers we acquired within the last three years. We have a cross-sell index of 4.5 out of five for our top 10 customers. A high cross-sell index demonstrates that we have established a firm relationship and credibility in multiple service lines, but does not preclude additional growth. Cross-sell index represents the number of services a customer is buying from us. A cross-sell index of one indicates that a customer is buying one service, and a cross-sell index of five indicates that a customer is buying all of our five services. For a given customer, the lowest cross-sell index would be one and the highest cross-sell index would be five.

Through our customer acquisition and expansion efforts, we have witnessed an increase in the number of customers across our revenue brackets. The number of customers contributing over US\$10 million in revenue from operations increased from 19 customers in the Financial Year 2021 to 29 customers in the Financial Year 2023. See “—*Overview*” on page 313 for further information.

We believe one of the key factors for our growth and success in go-to-market is our culture. We foster a sense of ownership among the leaders of our various business lines, which drives accountability and a culture of excellence among them. For example, each operating segment and service line is led by strong and experienced leadership, who are responsible for growing their respective units. The same culture is imbibed into the Account Management team, who are responsible for growing the relationships with the customers they service. We periodically evaluate the performance of the various business lines against other business lines within our Company and our competitors.

Global, scalable, flexible delivery model with a certified and skilled talent pool

We have a global delivery presence, which allows us to provide innovative solutions to our customers in a flexible and cost-effective manner, by leveraging platforms through our talent pool and an efficient onshore-offshore service delivery mix. Proximity to customers, in particular, enables us to address changing customer needs in a timely manner.

We continue to focus on delivery excellence by building on the expertise of our workforce. We prioritize training our entire workforce in AI and Gen AI skills. In 2023, our technical employees completed an average of 137 learning hours. Since June 2023, our employees have received 15,722 Gen AI Foundation Level certifications and 3,417 Gen AI Advanced certifications through HexaVarsity, our Gen AI training and certification program. Our Mavericks Learning Program prepares campus graduates for our workforce and helps ensure a sustainable supply of talented employees that are well-equipped for our business needs.

As of September 30, 2024, our global delivery model included 32,536 employees across 39 delivery centers and 16 offices in 28 countries. Our delivery capabilities cover numerous time zones, languages and regulatory zones. The following table sets forth the revenue from IT services derived from our offshore capabilities in India and Mexico for the periods indicated, which are also expressed as a percentage of our total revenue from IT services.

(₹ in million, except percentages)

| | For the nine months ended September 30, | | For the Financial Year | | |
|---|--|--------|------------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Revenue by Offshore IT services | 32,447 | 28,339 | 38,081 | 33,331 | 25,866 |
| Revenue by Offshore IT services as a percentage of total revenue from IT services | 43.6% | 43.0% | 43.1% | 41.9% | 40.9% |

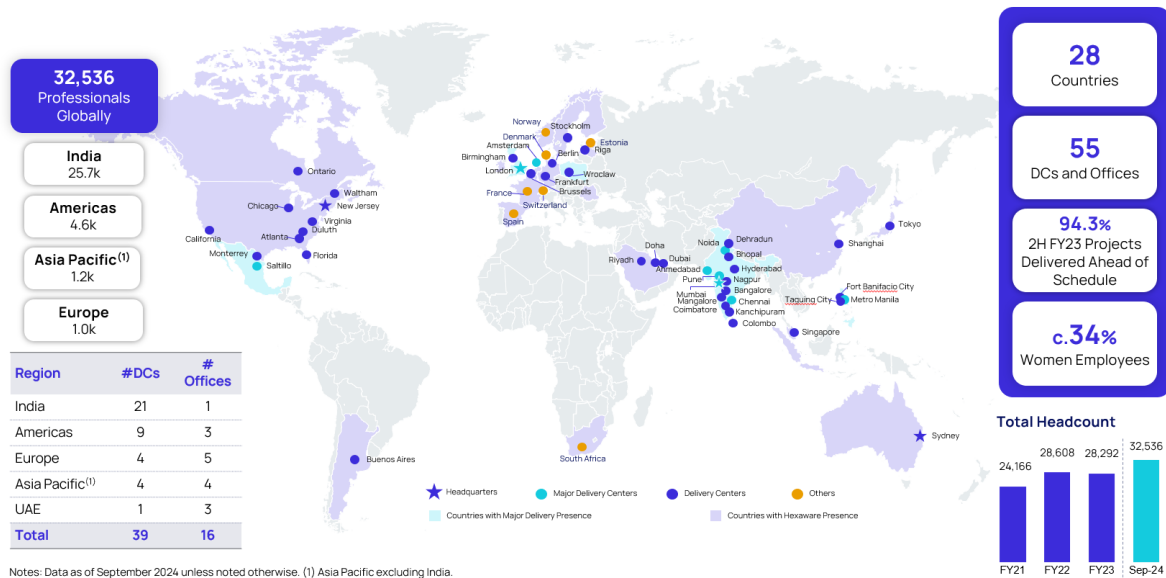
Note: Revenue by Offshore IT services refers to IT revenue delivered from India and Mexico and Revenue by Onshore IT services refers to IT revenue delivered from any other location.

We are establishing new delivery centers where we can access local talent pools of skilled employees. Each of our new delivery centers focuses on specific technologies and service lines. Since 2023, we have opened three delivery centers in India (Dehradun, Uttarakhand, Coimbatore, Tamil Nadu and Mangalore, Karnataka) and one delivery center in Colombo, Sri Lanka). Our Dehradun delivery center focuses on building talent for our Secure & Run

service line; our Coimbatore delivery center focuses on building talent for our Data & AI service line; our delivery center in Mangalore, Karnataka focuses on building talent for our Optimize service line; and our Colombo delivery center focuses on building talent for our Design & Build service line.

The following map sets forth the locations of our headquarters, delivery centers and countries in which we have a presence as of September 30, 2024.

We Deliver in Most Time Zones Covering Majority of Languages and Regulatory Zones



We closely track quality metrics for different project types to ensure that customers receive the highest delivery standards. 98.9% and 94.3% of our development projects were delivered on or ahead of schedule in the first half and second half of 2023, respectively.

Experienced and tenured leadership driving a people-first and thriving organizational culture

Our experienced and long-tenured management team leads our global network of 32,536 employees as of September 30, 2024 and is committed to growing the business. We benefit from a seasoned senior management team with significant industry experience. Our Chief Executive Officer since 2014, Srikrishna Ramakarthikeyan, has over 30 years of experience in the global technology services industry. Our Chief Financial Officer since 2018, Vikash Jain, has 20 years of experience in the global technology services industry. Our Chief Operating Officer, Vinod Chandran, who has been associated with us since March 2015, is responsible for key functions that include workforce management, global recruitment, people function, global systems, enterprise risk, environmental and social governance, corporate social responsibility and corporate affairs. Over 70% of our senior management team has a tenure of over five years at our Company as of September 30, 2024. Additionally, our senior management team comprises the heads of our operating segments, the heads of our service lines, the heads of our geographies, and three functional leaders (our Chief People Officer, our Chief Marketing Officer and our Chief Risk Officer), whose extensive experience has helped us develop our domain expertise. For further information, see **“Our Management”** on page 386.

The extensive experience and long tenure of our senior management team and key personnel provide us with stability and deep institutional knowledge, allowing us to navigate industry changes effectively and maintain strong customer relationships. Leveraging our agile organizational structure to address emerging technological trends, we have hired additional key personnel with relevant expertise for our Design & Build, Data & AI and Cloud Services service lines. We also draw on the knowledge of our Board of Directors, which comprises individuals with diverse industry backgrounds, including digital and technology, healthcare and private equity. We prioritize diversity among our Board members, who represent different ages, genders, ethnicities and cultural backgrounds and offer a range of perspectives. For further details, see **“Our Management”** on page 386.

We are dedicated to cultivating a supportive workplace environment with equal employment opportunities. As of September 30, 2024, we have identified 35 personnel as Global Diversity, Equity and Inclusion champions to

promote meaningful conversations throughout our organization. In June 2023, we launched our gender allyship program, known as “allyship to inclusion”, which we rebranded to our “Allyship & Unconscious Bias” program in August 2024. We also started three employee resource groups in 2023: Women @ Hexaware, Allies to Pride and Persons with Disabilities. We had over 10,000 women in our workforce by the first quarter of 2024, and 33.8% of our employees were women as of September 30, 2024.

Our leadership team promotes a people-first culture, centering on our talent management strategy that begins with understanding what people value the most when deciding where they want to work and what they want to work on. As of January 2025, we had a Glassdoor rating of 3.8 out of 5.0, compared to the median of 3.5 for the mid-size IT services peers. In addition, according to Glassdoor, we had a CEO approval rating of 88.0%, compared to the median of 74.0% for the same peer universe (Source: Everest Report).

Track record of growth and cash generation

For the Financial Year 2023, our revenue from operations was ₹103,803 million (US\$1,256.4 million), representing a compound annual growth rate, or CAGR, in USD terms of 13.7%, from ₹71,777 million (US\$971.2 million) in Financial Year 2021, while according to the Everest Report, the global outsourced IT-BP services industry grew at a CAGR of 7.3% during the same period. This growth is indicative of our ability to expand our business and capture new opportunities. This is also reflected in our improved customer mix with meaningful rise in the number of customers above US\$10 million in our revenue from operations. Our revenue base is diversified across geographies and industries, which helps insulate our revenue from market downturns.

Our Adjusted EBITDA margin increased to 17.4% for the nine months ended September 30, 2024 from 16.5% for the nine months ended September 30, 2023, and to 16.2% for the Financial Year 2023 from 15.9% for the Financial Year 2022, underscoring our focus on operational efficiency and cost management. Additionally, our adjusted cash conversion percentage stood 89.9% for the Financial Year 2023, up from 56.0% for the Financial Year 2022, demonstrating our strong cash generation capabilities and efficient working capital management.

Our track record of robust revenue growth, improving margins, and strong cash generation positions us well for continued success and underscores our commitment to delivering value to our stakeholders.

Our Strategies

Continuously improve our offerings and platforms

We plan to continue to enhance our existing offerings and platforms to further expand our capabilities and our addressable market. We leverage our three AI-enabled digital platforms, RapidX™ for digital transformation, Tensai® for AI-powered automation and Amaze® for data and cloud adoption, across our services and solutions. We intend to continue investing in differentiated platforms and build add-on service capabilities in areas such as product engineering, security, data and analytics and emerging technologies adjacent to the business we operate in.

We offer AI-led solutions across our operating segments, tailored to the specific needs of the industries we serve. For example, our background research services cater to customers in the insurance industry, using defined document scheme to extract and filter data from various sources and generating reports with AI web scraping and chat prompts driven by large language models. Our Agenda Builder caters to customers in the travel industry, reducing workloads and improving response times by comprehending unstructured data and auto-generating agenda data into a pre-existing template. To address the needs of our customers in the legal industry, we built a legal private large language model that is trained on legal databases and case documents and can retrieve relevant information by using Gen AI models. We have Gen AI embedded solutions that can help retailers and wholesalers generate product descriptions for their e-commerce sites. Our financial statement analyzer empowers investment advisors with insights into businesses’ financial position and enables comparative analysis. For the life sciences industry, we have developed a protocol authoring solution that can author a detailed research protocol that outlines objectives, methods, and procedures for a clinical trial.

Deepen and expand relationships with existing customers

We believe there is a significant opportunity within our current customer base to increase the use of our services and solutions and develop deeper, long-term strategic engagements. We maintain a team of customer partners and account managers who are focused on cultivating relationships with our existing customers and understanding our customers’ behavior, preferences and trends. For further information, see “—**Sales and Marketing**” on page 338.

We expand our relationships with existing customers by helping them solve new problems and becoming more engaged, responsive and efficient. According to the Everest Report, in the Financial Year 2023, we derived

approximately 62% and nearly 83% of our revenue from operations from customers with over US\$5,000 million revenues and over US\$1,000 million revenues, respectively, and we intend to improve our wallet share from existing customers by identifying additional or adjacent needs. For the Financial Year 2023, we had a cross-sell index of 4.5 out of five for our top 10 customers. A high cross-sell index demonstrates that we have established a firm relationship and credibility in multiple service lines, but does not preclude additional growth. We intend to focus on our cross-selling efforts by presenting ourselves as pioneers in advanced technologies, including cloud computing, data analytics, artificial intelligence and Internet of Things (“IoT”). Our “Land, Ramp and Expand” model has enabled us to develop and expand our long-term customer relationships across selected operating segments and geographies. The number of customers contributing over US\$10 million in revenue from operations increased from 19 customers in the Financial Year 2021 to 29 customers in the Financial Year 2023.

For example, we began our relationship with Fannie Mae, a secondary mortgage provider in the US, in 2008 with services related to software development, data platform development and application modernization services. We gradually expanded our services into other areas, including application development, enterprise data management, implementation of backend systems such as PeopleSoft, cloud transformation and modernization of their legacy applications, leveraging Amaze® and RapidX™ in our service delivery. We also contribute to several of their strategic initiatives in business functions such as developing and supporting mortgage forecasts and supporting risk controls. Fannie Mae is now one of our top three customers.

Expanding our relationships with existing customers will remain a key strategy going forward as we continue to strengthen our position in AI-infused software engineering, cloud and data transformation, and AI-driven operations.

Acquire new customers with focus on large customers to tap high value opportunities

With our comprehensive services and solutions and an expected increase in the adoption of digital transformation programs leveraging Gen AI, we see an opportunity to add new customers across our operating segments. We focus on acquiring large customers, typically with annual revenues of over US\$2,000 million. We serve a diversified blue chip customer base, including 31 of the Fortune 500 organizations.

We have a track record of deepening and expanding our relationships with customers through our “Land, Ramp and Expand” strategy. Our top 20 customers for the Financial Year 2023 included two customers we acquired within the last three years.

In addition to our sales-driven demand generation channels, we have dedicated channels for demand through our Analyst and Advisory Relations team, Strategic Partnerships team and client alumni.

- *Analyst and Advisory Relations:* Our Analyst and Advisory Relations team ensures that our capabilities are recognized and endorsed by the analyst community. In the Financial Year 2023, we received over 50 endorsements from Information Services Group (“ISG”) across various service lines.
- *Strategic Partnerships:* Our Strategic Partnerships team focuses on generating demand in collaboration with our industry partners, such as cloud service, platform, and technology providers. In the past three years, we have added dedicated resources to strengthen our Strategic Partnerships team.
- *Client Alumni:* Individuals within our existing customers who subsequently changed jobs can act as our sponsors in their new organizations. For example, an individual who had originally worked at a tax advisory customer engaged us as a service provider for a tax advisory firm and a law firm that he subsequently joined. Both the tax advisory firm and the law firm were among our top 20 customers by revenue from operations in the 12 months ended September 30, 2024.

Strategically expand into untapped geographies and industries

We market and distribute our solutions across North America, Europe and APAC, with core markets in the United States and the United Kingdom. We intend to further expand into certain geographies, including Canada, continental Europe, the Middle East and Australia. We grew our business in Germany and Belgium by acquiring new customers and expanding existing customer relations. In 2023 we announced a joint venture with AI-Balagh to combine our digital expertise with AI-Balagh’s industry insights to deliver solutions in Qatar. In March 2024, we announced a joint venture with the Novelty Group to deliver digital transformation services to UAE-based enterprises. Through these strategic alliances, we aim to bolster our presence in the fast-growing Middle East markets³.

³ Note: Subject to receipt of consent from joint ventures/alliances

We seek to expand our industry footprint by leveraging our global delivery centers, domain knowledge and comprehensive services and solutions. In 2021, we separated our Banking and Financial Services operating segment to create an independent Banking operating segment, recognizing that the banking industry requires specialized domain expertise and dedicated focus. Revenue from operations of our Banking operating segment grew at a CAGR of 23.0% from 2021 to 2023. We have also broadened our industry expertise by expanding into industries such as hi-tech, hospitality and telecom in recent years, and we continue to evaluate opportunities to expand into other industries.

We methodically review other potential markets based on criteria that include the number and quality of potential customers, the legal and cultural environment, the availability of suitable joint venture partners and the availability of a talented local workforce.

Create and develop advanced talent and optimize cost of delivery

We invest in talent development programs through HexaVarsity and our Mavericks Learning Program, which prepares campus graduates for our workforce and helps ensure a sustainable supply of talented employees that are well-equipped for our business needs. We offer our Mavericks Learning Program, a global program that is customized for industries and includes hands-on assessments and cloud training labs. Through our Segue Program, we establish relationships with notable institutions to pre-select candidates for industry-specific learning programs. We intend to continue to focus on upskilling our employees on next-generation technologies. We aim to train all of our IT business professionals in digital and new technologies by 2025. See “— ***Our Strengths — AI-led digital capabilities and platforms built in-house with innovation as a strategic pillar***” on page 318 and “—***Employee Training***” on page 343 for further information.

By continuously upskilling our employees, we enhance productivity and reduce the need for external hiring. Through our internal learning and development initiatives, we have been able to improve overall internal fulfillment from approximately 51.6% in the Financial Year 2021 to approximately 74.1% in the nine months ended September 30, 2024.

Focus on operational improvement

Our operations strategy is fully aligned to our sales and delivery strategies, ensuring a cohesive approach to achieving our business objectives. We follow a cross-functional operations playbook with goals, targets and macro and micro initiatives to ultimately improve our margins. We follow data-driven operations policies and decision-making processes that are enabled by our central Operations Command Centre. Our Operations Command Centre leverages technology to democratize operations data as well as track critical performance metrics and trends in all mission-critical processes, such as demand-supply management, hiring, utilization, bench and headcount movement. We use a Gen AI enabled alerting and querying agent to manage operational policies and thresholds.

Margin expansion is a continual focus for us and is centered around the following levers:

- ***Onshore/offshore mix:*** Our offshore IT services accounted for 43.6% of our revenue from IT services for the nine months ended September 30, 2024. We aim to increase our offshore delivery services, as increasing the share of revenue from operations contributed by our offshore delivery may help increase our margins.
- ***Utilization:*** We have implemented a matrix to calculate bench strength, balancing fulfillment velocity with costs. Our multiskilling and reskilling initiatives ensure that a majority of our bench strength is deployable. The utilization rate of our IT business professionals for the Financial Year 2023 and the nine months ended September 30, 2024 was 79.7% and 82.6%, respectively, and we aim to achieve further operational efficiency.
- ***Attrition:*** We aim to lower attrition by focusing on employee engagement and retention initiatives. For further information, see “— ***Human Resources — Employee Recruitment and Retention***” on page 342.
- ***Employee-contractor mix:*** We continually assess the optimal balance of employees and contractors to maintain cost efficiency while meeting project demands. We have launched initiatives for onsite contractor replacement with consultants as well as delayering of agencies to increase contractor margins.
- ***Employee pyramid:*** We seek to manage an optimal employee pyramid by focusing on training campus graduates. We established campus talent development programs to attract and nurture campus talent. Under the Segue Program, we signed MOUs with notable institutions to pre-select candidates early and

put them through industry-specific learning programs. The Mavericks Learning Program, our campus learning program, provides campus talent with a strong digital foundation, followed by a “role-based” specialization. These talent development programs prepare campus graduates to be digital-ready and enables us to deploy campus graduates more quickly in customer engagements.

- *Tier 2 city expansion:* We aim to expand our presence in non-metro cities to expand our talent base at a lower cost with relatively lower attrition. Since 2023, we have expanded our delivery footprint in Dehradun, Uttarakhand; Coimbatore, Tamil Nadu; Mangalore, Karnataka and Colombo. Our Dehradun delivery center opened in October 2023 and focuses on building talent for our Secure & Run service line; our Coimbatore delivery center opened in June 2024 and focuses on building talent for our Data and AI service line; our Colombo delivery center opened in June 2024 and focuses on building talent for our Design & Build service line; and our Mangalore delivery center opened in September 2024 and focuses on building talent for our Optimize service line. We seek to open a new delivery center in Ahmedabad (GIFT City), which will focus on our Banking and Financial Services operating segments, in order to tap into new talent pools, drive higher retention rates, further reduce delivery costs and benefit from government incentives.

For further details, see the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting our Results of Operations — Our pricing models and employee utilization*” on page 499.

Strategic M&A aimed at new capabilities and expanded geographic footprint

We plan to selectively pursue acquisitions while preserving our entrepreneurial culture and sustainably managing our growth. Our M&A strategy revolves around enhancing our services, experience in new technologies and industries and increasing our geographic reach. Our focus is on augmenting our core capabilities in data analytics, cybersecurity, product engineering, cloud, and ServiceNow. We continue to explore M&A opportunities in geographies such as Latin America and Eastern Europe. We have in the past successfully executed several acquisitions and have benefited from the synergies, networks, technologies, and talent pools of the companies that we have acquired.

For example, in 2019 we acquired Mobiquity, a customer experience consulting firm that specializes in creating frictionless multi-channel digital experiences using cloud technologies. The acquisition bolstered our Design and Build capabilities in general and customer experience, and cloud-native development capabilities in particular, and added Amsterdam, Netherlands to our global delivery footprint. In 2024, we acquired Softcrylic, a data consulting firm headquartered in Minneapolis in the US, with offices in Atlanta and Princeton in the US and Chennai in India. The acquisition bolstered our data, analytics and marketing capabilities. Softcrylic offers wide range of services, including strategy and advisory, engineering, data and analytics, marketing technology, and provides ongoing data management support.

For further details on the acquisitions, please see “*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sales amalgamations and revaluation of assets in the last 10 years*” on page 362.

Services

We serve our customers through our Information Technology (“IT”) and Business Process Services, also known as our Optimize service line, (“BPS”) businesses. We offer our Design & Build, Secure & Run, and Data & AI services through our IT business, and Optimize services through our BPS business. We offer our Cloud services across both our IT and BPS businesses.

The following tables set forth our revenue from operations from our IT and BPS businesses, by amount and as a percentage of our revenue from operations, as well as the period-over-period growth, for the periods indicated:

(₹ in million, except percentages)

| Business | For the nine months ended September 30, 2024, | | | | |
|--------------------------|---|------------------------------|---------------------------|-------------------------|------------------------------|
| | 2024 | | Period-over-period growth | 2023 | |
| | Revenue from operations | % of revenue from operations | | Revenue from operations | % of revenue from operations |
| Revenue from IT services | 74,446 | 84.4% | 13.0% | 65,896 | 84.9% |
| Revenue from BPS | 10,960 | 12.4% | 12.7% | 9,729 | 12.5% |
| Revenue from Others | 2,794 | 3.2% | 38.5% | 2,018 | 2.6% |

(₹ in million, except percentages)

| Business | For the Financial Year | | | | | | | |
|--------------------------|-------------------------|------------------------------|---------------------------|-------------------------|------------------------------|---------------------------|-------------------------|------------------------------|
| | 2023 | | | 2022 | | | 2021 | |
| | Revenue from operations | % of revenue from operations | Period-over-period growth | Revenue from operations | % of revenue from operations | Period-over-period growth | Revenue from operations | % of revenue from operations |
| Revenue from IT services | 88,261 | 85.0% | 10.9% | 79,611 | 86.5% | 25.8% | 63,260 | 88.1% |
| Revenue from BPS | 13,091 | 12.6% | 21.0% | 10,816 | 11.8% | 51.0% | 7,165 | 10.0% |
| Revenue from Others | 2,451 | 2.4% | 56.2% | 1,569 | 1.7% | 16.1% | 1,352 | 1.9% |

We follow an AI-first philosophy and embed AI in all of our services, solutions and platforms. Our capabilities are strengthened by our partnerships with technology and product providers.

Design & Build

We help our customers execute digital transformation by integrating digital technologies across products, services and operational domains. We focus on helping companies launch new products and drive core transformation through digital technologies, leveraging custom software development as well as implementation and enhancement of commercial off-the-shelf software such as Enterprise Resource Planning. Our platforms and methodologies help our customers accelerate time to market and improve developer productivity.

Our Design & Build services encompass the following:

- *Digital strategy:* We help our customers define their digital strategy for their business models, products, technologies and enterprise architecture, as well as their digital branding and marketing strategies. We use accelerators and methodology such as North Star for innovation, friction reports for experience enhancement and rapid prototyping accelerators for speed to market.
- *Digital agency and experience design:* Our offerings include user research, product user experience, visual design and product management. We leverage domain-specific blueprints for personas and journeys for experience design.
- *Digital software engineering:* We develop cloud-native products, leveraging a comprehensive suite of custom development technologies as well as RapidX™, which provides improved development and developer productivity. We support our customers across the full lifecycle, spanning architecture, design, development, test and release management.
- *Digital enterprise transformation:* We enable enterprises to modernize and transform their core business systems. Our capabilities include rearchitecting legacy applications for the cloud, migrating such applications to microservices-based modular architecture, improving reusability of technology components as well as improving scalability, security, performance and experience.
- *Creative, content and commerce:* We enable customers to launch and enhance their digital sales, service, commerce and other customer engagement platforms by leveraging third-party products. Our services include assessments and consultations, product selection, product implementation, product enhancements and support.
- *Enterprise resource management and packaged products:* We offer consulting, implementation, roll-out and upgrade of packaged products and platforms that include Business Process Management Platforms, Low Code / No Code platforms and platforms such as Oracle, SAP and Workday.

Case Studies – Design & Build

- An American chain of convenience stores and gas stations wanted to offer convenience on the go for its customers. We designed and developed a multi-featured mobile app that customers could use to order curbside pickup or food delivery, check nutritional information, view fuel prices and make contactless payments. The app included an enhanced rewards program, a store locator and an order ahead feature, and used geofencing technology to alert the store team when customers arrive to pick up their orders.

- We partnered with a Big 4 audit and advisory firm to build a technology accelerator platform with reusable components that could enable the firm to develop client solutions quickly and achieve speed to market. The platform featured a modular architecture backed by cloud infrastructure built with trusted data fabric, AI and essential security.
- We partnered with an online dating service provider in its digital transformation. The service provider, which owns and operates several premium websites and apps, had a diverse technology landscape that was different across different brands. Our digital product engineering and data team is helping the service provider unify its dating platforms to improve user experience, service performance, personalization and exclusivity, covering the end-to-end process from engineering to quality assurance.
- We helped a pharmaceutical company develop a FDA-approved digital medicine system, consisting of a wearable sensor, a Bluetooth patch, a smartphone app, and web-based portals that track and share a patient's intake of one of the pills of this company. The system allowed patients with serious mental illness to engage with their care teams digitally and have data-informed conversations about their health, and enabled patients to access care plans and treatment options that are tailored to their individual needs.

Secure & Run

We secure, run and optimize IT operations for our customers' complex IT estates spanning applications, middleware, data, end user devices and hybrid infrastructure.

Our Secure & Run offerings encompass the following:

- *Cybersecurity and resiliency*: Our cybersecurity services help enterprises fortify their critical infrastructure with robust defenses and achieve swift recovery. Our offerings include governance, risk and compliance, hybrid cloud security and digital workplace security.
- *DevSecOps and continuous testing*: Our DevSecOps services help customers ensure agile, secure development by integrating security testing at every phase of the lifecycle, aligning the software development process with evolving business needs and improving cyber resilience and threat detection. Our testing services span advisory and consulting, managed testing services, non-functional testing, test automation and autonomous testing, application programming interface (“API”) testing and service virtualization, product and packaged application testing and data-centric testing.
- *Workplace and employee experience*: We help customers develop a digital, experience-driven strategy for their workplace services powered by agile tools and service platforms. Our digital workplace capabilities span service desk and desktop support, workplace and mobility consulting, digital resolver consulting, messaging and collaboration engineering and workplace and mobility engineering.
- *Hybrid cloud operations*: We help customers modernize their legacy data centers with cloud enablement, creating a seamless hybrid fabric across private and public platforms. Our cloud optimization suite also enables customers to manage costs and maximize business value on hybrid clouds.
- *IT Service Management and Consulting*: We enable customers to achieve process standardization, reduce overall cost of service management and implement, manage, optimize and automate their IT services.

Case Study – Secure & Run

- A prominent hyperscaler sought to outsource its network operations. We ran the hyperscaler's Network Operations Center and provided network support services backed by automation.

Data & AI

We establish robust data foundations for our customers, enabling them to drive sustainable data value creation and achieve agility and trust in data and business insights. We use AI and ML technologies to transform data into actionable insights and informed predictions.

Our Data & AI offerings encompass the following:

- *Data strategy and advisory*: We help customers develop tailored data and AI strategies that are aligned with their business goals. Our services include conducting data assessments to identify gaps, strengths

and potentials, designing data strategy roadmaps and implementing data quality processes and governance protocols, which ensures datasets become strategic assets aligned with future goals.

- *Data engineering:* We design scalable and secure data architectures and build and modernize data storage and analytics ecosystems. We help customers migrate data to cloud platforms and cloud native extract, transform, load solutions, leveraging our Amaze® platform.
- *Data management:* Our data management capabilities include cloud data integration, which allows customers to merge disparate data sources, and data governance, which enables customers to maintain the integrity, security and compliance of data assets.
- *AI-powered business solutions:* We leverage AI to empower our customers with predictive analytics, natural language processing and real-time data analysis. We help our customers streamline operations with ML operations, simplify AI deployment and leverage industry-centric AI and ML implementations.

Case Studies – Data & AI

- A global clinical research organization wanted to develop a cloud platform that could deliver healthcare data at scale and enable healthcare-grade analytics. We co-engineered the Human Data Sciences Cloud (“**HDSC**”), designed to deliver advanced analytics solutions related to clinical trials, population health and patient-reported outcomes. Life sciences companies can leverage HDSC to access harmonized data across geographic regions, combine their own data with external data sets and derive faster insights.
- LSEG wanted to simplify, integrate and enhance its data management platform to provide primary and third-party data that will help its customers to collaborate, innovate, and create new products and services for their end customers (investors) at a lower cost and better quality.

Optimize

Our business process services, powered by Gen AI, enable personalized interactions, impactful communications, task automation, advanced analytics and effective talent management across diverse industries.

Our Optimize offerings encompass the following:

- *Industry-specific operations:* We offer industry-specific operations for the banking, financial services, insurance and healthcare industries.
- *Digital customer experience:* We offer a range of Gen AI-powered customer experience solutions, including intelligent virtual agents, digital multilingual bots, e-mail managers, real-time translation, agent assistance, smart tutors, knowledge base content creators, and speech and text analytics. We help customers implement omnichannel contact center solutions that enhance the efficiency and personalization of their customer engagement strategies.
- *Digital content:* Our Gen AI-led content solutions help customers reduce effort in content creation, expand content discovery and reach and moderate content for safe consumption. We tackle end-to-end content optimization needs, streamlining processes, reducing costs, and creating audience-centric content for diverse markets.
- *Finance & Accounting Operations:* Our finance and accounting operations offerings cover the full spectrum of finance and accounting services including vendor setups, invoice processing, payments, collections, cash application, deductions, financial close, financial planning and analysis.
- *Human resources (“HR”) operations:* Our HR operations capabilities span employee data management, compensation and benefits administration, payroll processing and management, learning management, and employee engagement services.

Case Studies – Optimize

- We are delivering omnichannel customer support services (phone and chat) for a notable global online retailer. We earned eight Customer Obsession Awards from the retailer in recognition of our performance.

- For a notable third party administrator of healthcare benefits for self-funded clients, we are delivering healthcare operations services in claims processing and adjudication with high levels of quality. We have also implemented automation to drive greater efficiency and accuracy, and also supported the client in moving from multiple claims platforms to a single platform, to achieve greater consistency. We provided operations capacity and IT capabilities to help this platform integration effort.
- We provided support for a US-based global bank’s corporate card and cross-border payment processes. We leveraged intelligent automation and process de-linearization to reduce manual effort, enabled real time payment posting for credit cards and reduced the time required to resolve cross-border payments.

Cloud Services

Our Cloud Services form the foundation of our offerings, and we leverage our cloud capabilities across our service lines. Our Cloud Services offerings encompass the following:

- *Cloud Strategy*: We craft tailored cloud adoption plans that align with each customer’s unique goals and requirements. We help customers leverage cloud-based solutions to optimize cost efficiency, enhance security, scale operations and modernize businesses, infrastructure and applications.
- *Cloud Modernization and Migration*: We help our customers upgrade legacy infrastructure and applications to the cloud. We own the end-to-end migration from assessment to execution. We automate cloud migration journeys, rearchitect applications to work on the cloud and protect assets from data loss during the process.
- *Cloud Managed Services*: We provide post-migration optimization and support for hybrid cloud landscapes, promoting sustained efficiency and reliability in the cloud environment. Our cloud cost management solutions (“**FinOps**”) optimize spending, ensuring that customers only pay for the cloud resources and services that they consume.

Our Amaze® platform is central to our Cloud Services offerings. Our platform-enabled approach to our services delivers advanced cloud capabilities and promotes centralized control and governance. For further information, see “—**Platforms—Amaze®**” on page 333.

Case Study – Cloud Services

- For a notable secondary mortgage services provider in the US, we enabled the cloud modernization of a legacy application using our Amaze platform. The project involved analyzing, designing, developing, testing, deploying, and supporting the modernized application on a cloud environment for better scalability, user-friendliness and higher reliability leveraging cloud.

Platforms

We leverage our three platforms, RapidX™, Tensai® and Amaze®, to deliver our services.

RapidX™

RapidX™, launched in 2022, is a Gen AI-powered platform that aims to rapidly convert ideas into applications. We leverage RapidX™ in our Design & Build services to help our customers enhance product functionality, developer productivity and code quality through an AI-assisted SDLC. We have designed RapidX™ as a set of AI agents that operates across the SDLC, from vision crafting to requirements gathering, UX design, development and enhancements.

Our RapidX™ suite of tools include:

- *RapidX™ for Code Comprehension*: RapidX™ for Code Comprehension provides knowledge capture and access to existing software via a dynamic knowledge repository. It provides visual representations of process flows and document business rules, prepares calculation catalogs, generates data dictionaries, and comes with a built-in virtual subject matter expert (“**SME**”), which can answer questions related to applications. Use cases for RapidX™ for Code Comprehension include:

- Accelerating knowledge transitions: RapidX™ for Code Comprehension helps improve the efficiency of onboarding new hires by extracting business knowledge and accelerating knowledge transition.
- Maintaining complex IT portfolios: RapidX™ for Code Comprehension helps our customers address support tickets more efficiently by providing comprehensive documentation and assistance through the virtual SME, thereby reducing our customers' total cost of ownership and enhancing their ability to maintain legacy applications.
- Modernizing legacy applications: RapidX™ for Code Comprehension enables customers to modernize their legacy applications through code deconstruction into business and technical knowledge.
- **RapidX™ for Requirements Clarity**: RapidX™ for Requirements Clarity enables product owners and business analysts to auto-generate user stories and acceptance criteria by validating facts, enriching user stories and providing domain context to application requirements. By enabling applications to be built on detailed requirements, RapidX™ for Requirements Clarity reduces the effort required from product owners and business analysts. Use cases for RapidX™ for Requirements Clarity include:
 - Accelerating green field development: RapidX™ for Requirements Clarity accelerates the green field application development process, which can be time-consuming and result in poor requirement specifications as it involves understanding functional processes and business rules and subsequently converting such processes and rules to epics and user stories. By producing detailed user stories, RapidX™ for Requirements Clarity helps businesses avoid rework.
 - Creating specifications for major enhancements: RapidX™ for Requirements Clarity improves the efficiency of preparing specifications for major enhancements and can help product owners understand an application's existing functionalities, analyze changes in business processes more efficiently and generate user stories based on existing functionalities.

Case Study – RapidX™

- A family of software companies helping organizations thrive in a digital world was developing a requirement elaboration process, which involves performing requirement analysis, creating dense functional specifications, defining business rules and artefacts, preparing acceptance criteria and validating such criteria from business stakeholders. This multi-step process is usually time-consuming. We are co-crafting a platform to prepare detailed, functionally dense, standardised and complete requirement specifications, leveraging the AI SMEs of RapidX™ for Requirements Clarity to help improve the quality of deliverables and empowering the family of software companies to generate requirements more quickly and thereby achieve a shorter time to market.

Tensai®

Tensai®, launched in 2021, is an AI-powered automation platform that is designed to help organizations automate their IT and business processes and improve operational efficiency. The platform leverages advanced technologies such as AI, ML, and natural language processing to automate repetitive tasks, streamline workflows, and enhance decision-making capabilities.

Our Tensai® platform covers the following offerings:

- **Tensai® for Agility**: Tensai® for Agility is a Gen AI-driven low code DevSecOps platform. It helps orchestrate continuous integration, delivery, and deployment of applications with shift-left security principles and provides standardization and faster, safer, and more efficient software delivery. Some of its key features include:
 - Infrastructure orchestration to automate infrastructure provisioning to develop, deploy and scale cloud applications with greater speed and reduced risk and cost.
 - Release orchestration to improve visibility, coordination and risk management in the release life cycle.
 - Autonomous assurance to make testing independent of human intervention using AI/ML and self-learning with data from the activities it performs.
 - Value stream insights to help optimize workload prioritization.

- *Tensai® for Efficiency:* Tensai® for Efficiency is our artificial intelligence for IT operations solution that spans infrastructure, applications, security and networks. Our centralized observability platform leverages advanced ML to detect anomalies across application suites, directly correlating business performance with infrastructure data, enhancing user experience and providing ransomware protection and cybersecurity. This platform features modules that autonomously manage and automatically resolve incidents within private, hybrid cloud infrastructures. Tensai® for Efficiency also includes other solutions, including a cloud management framework, cloud FinOps and compliance management.
- *Tensai® for Experience:* Tensai® for Experience offers multiple automation solution levers for the modern digital workplace, including virtual assistance through chatbots, live agent support via augmented reality, password reset capabilities, self-service portals and straight-through processing.
- *Tensai® for Assurance:* Tensai® for Assurance is a suite of tools that helps customers shift from automation to autonomous testing.
- *Tensai® for Gen AI:* Tensai® for Gen AI combines our Tensai® AI engine with Gen AI to offer advanced predictive analytics and self-healing capabilities. Our platform includes the following features:
 - Knowledge base article generation: We help customers create knowledge base articles that support IT operations, enhance productivity and facilitate faster decision-making processes.
 - Service desk call summarization: Our Gen AI capabilities help customers streamline service desk workflow by converting voice calls into text and automatically populating incident records in both English and Spanish.
 - FAQ generator for chatbots: We help customers enhance chatbot solutions with an FAQ generator, providing quick and accurate responses to common queries.
 - Cloud cost governance platform: Our cloud cost governance platform allows customers to gain insights into their cloud costs by simplifying information dissemination, visualizing cost patterns, proactively monitoring anomalies and making informed cost mitigation decisions.

Case Studies – Tensai®

- A global investment and financial services company based in Europe sought to transform its IT operations through automation. As its automation partner, we leveraged Tensai® to identify and implement automation opportunities in multiple services, spanning server provisioning and decommissioning, data center operations and database administration. As of July 2024, we had automated the company’s provision of over 10,000 requests per annum, thereby significantly reducing the company’s cycle time.
- A US healthcare solutions provider had relied on outdated on-premises data centers that were prone to outages, lacked scalability and could not keep pace with growing member data and performance needs. To modernize the healthcare solutions provider’s infrastructure, we designed and built two new automated data centers with catalogue-driven IT as a service, leveraging Tensai® to automate workflows around provisioning, hybrid cloud management and enable 360-degree insights.

Amaze®

Amaze®, launched in 2020, is our cloud migration, cloud transformation and application modernization platform that can enable portfolio transformation to business-aligned IT. Amaze® empowers our customers with intelligent automation across their cloud journey, by automating cloud-readiness assessments, migration journeys and application modernization. Through such automation capabilities, our customers are able to streamline their cloud operations and leverage the potential of AI.

Our Amaze® platform is categorized into three modules:

- *Amaze® for Assessment:* Amaze® for Assessment provides customers with a detailed cloud transformation roadmap for a portfolio of applications. The Amaze® Portfolio Cloud Readiness Assessment analyzes the fitment of a group of applications to discover their readiness for cloud migration on any public or private cloud using the most appropriate cloud migration strategy, such as Retain, Retire, Rehost, Re-platform, Refactor, Re-architect, and Rewrite.

- *Amaze® for Migration:* Amaze® for Migration automatically transforms a single application, a group of applications or data ecosystems from on-premises to any open-standard public or private cloud, with automation based on user cloud design decisions and architectural choices.
- *Amaze® for Modernization:* Amaze® for Modernization automates code refactoring to transform legacy applications and data to become cloud-ready.

Case Studies – Amaze®

- Fannie Mae wanted to modernize its legacy underwriting platform, which was limited in its scalability and processing time. We leveraged Amaze® for accelerated migration and refactoring of the platform to a cloud computing platform, leading to faster loan processing and seamless integration with third-party providers, lenders and services.
- A global aviation data analytics company faced challenges with its legacy application and data environment that led to long cycle times. We leveraged Amaze® to migrate the company’s mainframe applications and legacy data platforms to a cloud computing platform, enabling the company to achieve faster time to market for its services.

Industries

We provide services to customers across six industries each of which is an operating segment for us: Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking and Travel and Transportation. For details on our revenue from operations from our operating segments, see “— *Our Strengths — Long-term and embedded relationships with diversified blue-chip customer base*” on page 319.

The following table sets forth our CAGR for revenue from operations from the Financial Year 2021 to the Financial Year 2023 for our operating segments.

| Operating Segment | CAGR from the Financial Year 2021 to the Financial Year 2023 |
|-----------------------------------|--|
| Financial Services | 15.5% |
| Healthcare and Insurance | 20.6% |
| Manufacturing and Consumer | 19.0% |
| Hi-Tech and Professional Services | 23.9% |
| Banking | 23.0% |
| Travel and Transportation | 30.4% |

Financial Services

Our Financial Services operating segment focuses on the following sub-verticals: mortgage and lending, asset management and servicing, trade finance, and global benchmarks and data providers. According to the Everest Report, we serve 11 of the top 50 global asset management firms by AUM. Our capabilities encompass the following:

- Digital customer onboarding for asset and wealth managers
- Enterprise data management and AI-led analytics supported by pre-built data dictionaries, enabling portfolio analytics, trade analytics, performance, and risk analytics
- Environmental, social and governance integration into portfolio construction, risk management, and compliance processes
- Legacy application and data landscape modernization to cloud
- Technology-driven regulatory reporting for efficient compliance
- Secondary market operations including claims validation, securitization support, credit trenching, income processing

Case Study – Financial Services

- An asset and wealth management company had a legacy mobile app that was not user friendly and lacked functionalities for onboarding new investors and options to open new accounts directly from the portal. We designed a robo financial advisor, transforming the legacy mobile app into a user-friendly and intelligent asset management portal.

Healthcare and Insurance

Our Healthcare and Insurance operating segment covers the life sciences, healthcare and insurance industries. We provide comprehensive coverage and specialized solutions that address the critical role that each of these industries plays in advancing human health and well-being.

Within the life sciences and healthcare industries, we deliver patient-centric solutions for life sciences, pharma and biotech companies, as well as healthcare payers and providers. According to the Everest Report, we serve three of the top 10 global life sciences firms by market capitalization and five of the top 20 global insurers by market capitalization. Our capabilities encompass the following:

- Omni-channel patient engagement platform and solutions, providing personalized and timely access to care as well as a 360-degree view of the patient's medical profile
- Digital health apps such as IoT-enabled connected health, digital therapeutics, and medical apps
- Virtual trial platform for enabling and optimizing clinical trial processes
- Gen AI-powered research solution that can extract and filter data from various sources, generating reports with AI web scraping and LLM-driven chat prompts
- Data landscape transformation and migration to cloud
- AI-powered revenue cycle management

Within the insurance industry, we cater to the commercial and specialty, personal lines and life, retirement and health segments. We have partnered with third-party insurance product companies. Our capabilities encompass the following:

- Implementation, roll out and upgrade of core insurance platforms
- Customer experience apps and digital engagement channels
- Data and analytics solutions for predicting customer behavior, optimizing pricing models and detecting fraud
- AI -powered assisted underwriter that empowers underwriters in assessing risks and making informed decisions
- Core business process operations across member onboarding, policy servicing and claims management

Case Study – Healthcare and Insurance

- A UK insurance company wanted to modernize its IT systems and processes. We helped the insurance company simplify and automate its business processes, enhance its customer and advisor experience through digital channels, reduce costs and risks by optimizing legacy systems, and adopt an agile and product-centric approach.

Manufacturing and Consumer

Our Manufacturing and Consumer operating segment covers the manufacturing, retail and consumer, education, telecom and utilities industries. According to the Everest Report, we serve three of the top five global manufacturing organizations by market capitalization and four of the top 50 global retail and CPG organizations by revenue. Our capabilities encompass the following:

- Unified experiences and omnichannel commerce
- Sales, marketing and customer analytics and data science solutions
- AI-led supply chain planning and execution
- Building connected manufacturing ecosystems leveraging cloud platforms, IoT, digital twins and predictive analytics
- IoT-led smart routing, assets tracking, and preventive maintenance
- Field service management solutions

Case Study – Manufacturing and Consumer

- An American mining company sought to ensure worker safety and enhance the life of its assets. Using IoT-driven analytics, we designed a system to continuously monitor driver fatigue and safety compliance.

Leveraging data, we built a predictive maintenance solution for extending the life of the company's assets.

Hi-Tech and Professional Services

Our Hi-Tech and Professional Services operating segment focuses on the following sub-verticals:

- ISVs (Independent Software Vendors)
- Platforms and products
- Tax, audit and accounting
- Legal risk and compliance
- Advertising and marketing

According to the Everest Report, we serve six of the top 20 global hi-tech companies by market capitalization, three out of the top six global audit and advisory firms and two out of the top five global legal firms. Our capabilities encompass the following:

- Product and platform engineering leveraging cloud native platforms, API technologies and AI
- Customer experience transformation leveraging remote, immersive, and touchless technology
- Domain-specific applications for audit and tax
- Legacy modernization on cloud
- Predictive and prescriptive analytics using AI
- Digital assurance and autonomous testing
- Infrastructure and network support operations

Case Study – Hi-Tech and Professional Services

- An American multinational law firm had a fragmented and on-premises data landscape, causing challenges in data accessibility and security. We migrated the legacy data ecosystem to Azure Cloud and built a centralized data warehouse for maintaining data integrity, security and compliance.

Banking

Our Banking operating segment focuses on the following sub-verticals: digital banking, payments, cards and consumer banking. We created a separate Banking operating segment in 2021. According to the Everest Report, we serve 11 of the top 60 banks in the US ranked by assets. Our capabilities encompass the following:

- Banking as a service by building neo banks, leveraging products, such as Backbase, and API technologies, and enabling customer experience transformation
- Front to back office operations and transformation across account onboarding and maintenance, fraud and disputes, Know Your Customer and anti-money laundering, funds transfers and payments and transaction services and collections
- Contact center transformation and customer experience services
- Credit card analytics for retail cards and merchant services
- Digital payment solutions
- Predictive analytics, regulatory compliance assessments, and risk modeling for the banking industry

Case Study – Banking

- A universal bank in the Philippines wanted a seamless digital banking platform to improve customer experience across their online and mobile channels. We partnered with the bank to re-platform the web and mobile infrastructure, enabling the bank to offer important new tools to customers, such as biometric logins to digital wallets.

Travel and Transportation

Our Travel and Transportation operating segment focuses on providing solutions and services for airlines, airports and the travel technology, logistics, transportation, hotels and entertainment industries. According to the Everest

Report, we serve three of the top five airlines in North America by revenue. Our capabilities encompass the following:

- Guest experience apps from pre-booking to post checkout
- AI-led analytics and data science solutions for customer insights, predictive maintenance and maintenance, repair and operations
- Development, implementation and modernization of core business systems such as booking and reservations, cargo management, route planning, parcel tracking, manifesting, and payment & invoicing
- Integration services with partner and third-party services platforms
- Legacy application and data landscape modernization

Case Study – Travel and Transportation

- We migrated the legacy central reservations system of a notable hospitality company to a cloud computing platform and leveraged cloud-native functionalities to improve the scale and processing speed of the system.

Geographies

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 Strengths — Long-term and embedded relationships with diversified blue-chip customer base*” on page 319.

The following table sets forth the approximate average duration of our relationships with our top 5, top 10 and top 20 customers for the Financial Year 2023.

| Particulars | Approximate average duration of relationship |
|------------------|--|
| Top 5 customers | 15 years |
| Top 10 customers | 15 years |
| Top 20 customers | 12 years |

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 the period and may not be the same customers.

We remain committed to diversifying our customer base and adding more customers to our customer mix. See also “*Risk Factors — Internal Risks — 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*” on page 31 for further information.

Pricing Models

We typically enter into master service agreements with our customers, which broadly set out the framework relating to the services we offer, and separate work orders are executed thereunder in respect of individual engagements, along with the commercial terms in respect thereof. We typically employ two pricing models for our contractual arrangements with our customers:

- **Time-and-material contracts:** Under this model, we charge our customers based on the number of employees assigned for an engagement and the quantum of time spent in discharging such engagement. We charge for the services offered by our employees at monthly, daily or hourly rates that are agreed at the time of the execution of the work order and vary based on, among other things, the complexity of the engagement, cost and skill set required to discharge the engagement, required talent mix of our IT business professionals and availability and cost of our employees.
- **Fixed-price contracts:** Under this model, we charge our customers a pre-determined fixed price for specified engagements and/or achievement of agreed milestones. This fixed price is based on our estimate of the total costs to be incurred in discharging a particular project.

In our contractual arrangements with customers, we also assume certain ancillary obligations in respect of the services being provided by us, such as the maintenance insurance policies, provision of testing facilities and round-

the-clock IT support. We also maintain a business continuity plan which prescribes standard operating procedures designed for effectively managing any incident that may disrupt our operations, ensuring that key services are resumed within agreed timelines, and reducing the impact of any disruptions in the services we offer to our customers.

Global Delivery

We have a targeted delivery footprint strategy, balancing customer proximity, talent availability and cost optimization. We have a global delivery presence with 39 delivery centers across the globe, including India-based centers and overseas global delivery centers. 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 |

The following table sets forth the revenue from IT services derived from our offshore and onshore capabilities for the periods indicated, which are also expressed as a percentage of our total revenue from IT services.

(₹ in millions, except percentages)

| | For the nine months ended September 30 | | | | For the Financial Year | | | | | |
|---------------------------------|---|-------|--------|-------|------------------------|-------|--------|-------|--------|-------|
| | 2024 | | 2023 | | 2023 | | 2022 | | 2021 | |
| Revenue by Offshore IT services | 32,447 | 43.6% | 28,339 | 43.0% | 38,081 | 43.1% | 33,331 | 41.9% | 25,866 | 40.9% |
| Revenue by Onshore IT services | 41,999 | 56.4% | 37,557 | 57.0% | 50,180 | 56.9% | 46,280 | 58.1% | 37,394 | 59.1% |

Note: Revenue by Offshore IT services refers to IT revenue delivered from India and Mexico and Revenue by Onshore IT services refers to IT revenue delivered from any other location.

Our presence in multiple countries allows us to benefit from cultural diversity and geographic proximity to our customers. Our global delivery presence gives us a key competitive advantage that allows us to draw our employees from locally available pools of qualified, educated, and diverse talent. Our global footprint also allows us to have uninterrupted execution capabilities across multiple time zones, in addition to being able to expedite delivery of large engagements by allocating multiple delivery teams.

Our major offshore delivery centers are spread across India in Chennai, Tamil Nadu, Pune, Nagpur and Navi Mumbai Maharashtra, Bengaluru, Karnataka and Noida, Uttar Pradesh. We plan to further expand to Tier 2 cities to access local talent pools of skilled employees. Since 2023, we have opened three delivery centers in India (Dehradun, Uttarakhand in October 2023, Coimbatore, Tamil Nadu in June 2024 and Mangalore, Karnataka in September 2024) and one delivery center in Colombo, Sri Lanka in June 2024, and we seek to open a new delivery center in Ahmedabad (GIFT city).

Our major onshore delivery centers are located in Alpharetta, Gainesville and Reston in the US; Monterrey and Saltillo in Mexico; Buenos Aires in Argentina; Birmingham in the UK; Amsterdam in the Netherlands; Berlin in Germany; Brussels in Belgium; Wrocklaw in Poland; Dubai in the UAE; Singapore; and the Philippines.

Sales and Marketing

Our sales and marketing strategy is focused on acquiring scalable customer accounts, which meet one or more of the following criteria:

- *High Quality of Account:* Large enterprise customers, preferably with over US\$2,000 million in annual revenue
- *High Quality of Revenue:* Accounts with substantial IT budgets that can potentially ramp up to US\$5 million in our annual recurring revenue from operations within the first year of operation

We follow a “Land, Ramp and Expand” model to build scaled customer accounts through consistent delivery and meaningful stakeholder engagement:

- *Land*: As part of the “Land” phase, our sales teams focus on acquiring new customers across geographies. Our teams leverage a broad range of demand generation channels, including marketing, partnerships, influencer relations, employee referrals and customer alumni
- *Ramp*: During the “Ramp” phase, we deliver customer service and experience, developing trusted relations with multiple customer stakeholders and ensuring frequent executive connect sessions. Throughout the process, we identify additional or adjacent needs of our customers.
- *Expand*: During the “Expand” phase, we grow our business with existing customers, focusing on increasing our cross-sell index across the geographies in which we are active. Building on our assessment of additional or adjacent needs, we progress the conversation to other potential services or solutions.

We execute our sales and marketing strategy through our sales team, which is structured by the following categories:

- *New Customer Acquisition*: Our New Customer Acquisition team focuses on new customer acquisitions across the Americas and Europe.
- *Account Management*: Our Account Management team develops customer relationships across the Americas and Europe by overseeing our service delivery and identifying additional or adjacent customer needs.
- *Hybrid Sales*: Our Hybrid Sales team focuses on both new customer acquisition and growing existing customer relationships in APAC.
- *Overlay Sales*: Each of our service lines has an Overlay Sales team, which specializes in demonstrating the depth of our solutions within that service line.

Our Pre-Sales, Practice, Global Bid Management and Marketing teams provide further support to our sales efforts.

- *Pre-Sales*: Our Pre-Sales team provides support across our operating segments and service lines, bridging the gap between our sales and technical teams through solution design, capability demonstrations, competitive analysis and proposition development for various customers.
- *Practice*: Our Practice team focuses on developing and maintaining specialized skills and expertise in specific technology areas. Our Practice team assists our sales team with customer proof of concepts and provides the seed team for customer projects, focusing on employee development, innovation and R&D.
- *Global Bid Management*: Our Global Bid Management team helps enhance the productivity of our sales team by managing the end-to-end process of responding to Requests for Proposals, Requests for Information and other customer solicitations.
- *Marketing*: Our Marketing team drives brand awareness, provides insights on market trends and customer insights, generates leads that can be converted into sales and supports our overall business strategy.

Additionally, our Strategic Partnerships team manages our strategic partner relationships, which serve as an additional demand generation channel.

Competition

According to the Everest Report, in the evolving realm of enterprise technology services, providers can be categorized based on their scale, capabilities, and strategic focus. These categories encompass a spectrum from global giants to specialized innovators, catering to diverse customer needs and industry demands:

- *Large providers*: Large providers are global entities with expansive resources and a comprehensive service portfolio. They maintain a broad geographic presence and are adept at handling large-scale, complex transformations for multinational corporations.
- *Mid-size providers*: Mid-size providers are known for their agility, industry-specific expertise, and personalized customer relationships. They offer tailored solutions that cater to the needs of enterprises seeking specialized support. These firms typically excel in areas such as cybersecurity, data analytics, and managed IT services.
- *Digital native players*: Digital native providers are disruptors in the industry, leveraging cutting-edge technologies and innovative business models to serve customers. These firms prioritize digital

transformation at their core, offering advanced capabilities in areas like AI, ML, blockchain, and IoT solutions.

- *Boutique and specialized providers*: These providers offer niche expertise and deep industry knowledge, focusing on specific industries and technologies. These firms provide customized solutions that address unique business requirements within targeted sectors.

The principal competitive factors affecting the markets for our services include the provider’s reputation and experience, strategic advisory capabilities, consulting and digital services capabilities, performance and reliability, responsiveness to customer needs, financial stability, corporate governance and competitive pricing of services. According to the Everest Report, while our business is broadly aligned with service providers of different sizes, it is more closely aligned with mid-sized IT service providers such as Coforge, LTIMindtree, Mphasis, and Persistent Systems, which have revenues in the range of US\$1,000 million to US\$5,000 million and similar scales of offerings. For further details, see “*Industry Overview — Hexaware’s Competitive Positioning*” on page 307.

Human Resources

The following table sets forth the distribution of our employee headcount by geography for the periods indicated below.

| | As of September 30, | | As of December 31, | | |
|--------------|---------------------|---------------|--------------------|---------------|---------------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Americas | 4,564 | 4,226 | 4,172 | 4,489 | 3,781 |
| Europe | 1,048 | 1,098 | 1,093 | 1,144 | 1,166 |
| Asia Pacific | 26,924 | 22,822 | 23,027 | 22,975 | 19,219 |
| Total | 32,536 | 28,146 | 28,292 | 28,608 | 24,166 |

The following table sets forth the headcount for our IT business professionals and BPS business professionals as of the periods indicated below.

| | As of September 30, | | As of December 31, | | |
|---|---------------------|---------------|--------------------|---------------|---------------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| IT business professionals ⁽¹⁾ | 20,149 | 17,703 | 18,007 | 18,353 | 16,299 |
| BPS business professionals ⁽²⁾ | 12,387 | 10,443 | 10,285 | 10,255 | 7,867 |
| Total | 32,536 | 28,146 | 28,292 | 28,608 | 24,166 |

⁽¹⁾ *IT business professionals refer to employees of our Company other than BPS business professionals plus contractors utilised by the Company’s IT business.*

⁽²⁾ *BPS business professionals refer to employees of our Company who are deployed for our Optimize service line, and includes contractors.*

The following table sets forth the number of full-time employees and subcontracted employees as of the dates indicated.

| | As of September 30, | | As of December 31, | | |
|--------------------------------|---------------------|---------------|--------------------|---------------|---------------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Number of full-time employees | 30,171 | 26,408 | 26,527 | 26,901 | 22,659 |
| Number of contracted employees | 2,365 | 1,738 | 1,765 | 1,707 | 1,507 |
| Total headcount | 32,536 | 28,146 | 28,292 | 28,608 | 24,166 |

As of September 30, 2024, our employees have an average tenure of 2.7 years at our Company. The following table sets forth the attrition rates for our full-time employees (i.e., excluding contractors) relating to our IT and BPS business:

| | For the twelve months ended September 30, | | For the Financial Year | | |
|---------------------------------------|---|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Attrition rate of full-time employees | 43.6% | 52.3% | 44.5% | 57.5% | 49.6% |

As disclosed on page 327 of this Red Herring Prospectus, revenue from BPS accounted for only 12.4% and 12.5% of our Company’s revenue from operations for the nine months ended September 30, 2024 and 2023, respectively.

BPS business professionals provide services across diverse industries as part of the Optimize service line. Additionally, the attrition rates of BPS business professionals are typically high, but BPS business professionals are typically easily replaceable and such attrition does not materially impact our Company’s business. The overall attrition rate for our full-time employees relating to our IT and BPS business is also higher due to the higher attrition rates in our BPS business.

The following table sets forth the utilization rate of our IT business employees and contractors for the periods indicated.

| | For the nine months ended September 30, | | For the Financial Year | | |
|--|--|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Utilization rate of IT business professionals ⁽¹⁾ | 82.6% | 79.1% | 79.7% | 79.0% | 80.5% |
| Utilization rate of IT business professionals excluding contractors ⁽²⁾ | 81.2% | 77.6% | 78.3% | 77.1% | 78.8% |
| Utilization rate of contractors ⁽³⁾ | 97.8% | 98.1% | 98.0% | 97.3% | 97.2% |

⁽¹⁾ Utilization rate of IT business professionals is computed as total hours spent by IT business professionals on customer billed assignments divided by the total available base hours for such employees. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months. Mavericks (campus hires) are not included in the calculation before completing the initial period of training of up to four months because they are not permitted to work on customer billable assignments at that time and hence it is inappropriate to include them in either the numerator or denominator of the calculation. Our Company does not track utilization rate after considering Mavericks (campus hires) before they complete the initial period of training of up to four months.

⁽²⁾ Utilization is computed as total hours spent by IT business professionals excluding contractors on customer billed assignments divided by the total available base hours for such employees. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months. Mavericks (campus hires) are not included in the calculation before completing the initial period of training of up to four months because they are not permitted to work on customer billable assignments at that time and hence it is inappropriate to include them in either the numerator or denominator of the calculation. Our Company does not track utilization rate after considering Mavericks (campus hires) before they complete the initial period of training of up to four months.

⁽³⁾ Utilization is computed as total hours spent by contractors on customer billed assignments divided by the total available base hours for contractors.

We issue standard employment letters to our employees which contain provisions on remuneration, leave, termination and confidentiality. We also enter into retainership and consultancy arrangements with IT business professionals to avail their services on ad-hoc basis. We also enter into arrangements including standard confidentiality and non-compete provisions with our senior management.

We execute agreements with subcontractors and third-party service providers to provide services to our customers. See “**Risk Factors — Internal Risks — We rely on subcontractors and third-party service providers, who may not perform their obligations satisfactorily or in compliance with law, and we may have insufficient or no recourse against such subcontractors and third-party service providers**” on page 44 for further information.

We consider our employees as a key to our success and are dedicated to cultivating a supportive workplace environment with equal employment opportunities. Our global workforce represents 88 nationalities. We had over 10,000 women in our workforce by the first quarter of 2024, and 33.8% of our employees were women as of September 30, 2024. In 2023, we were recognized as one of the Best Organizations for Women at the 4th Edition of ET Now Best Organisations for Women.

Employee Benefits Expense and Subcontracting Charges

The following table sets forth employee benefits expense and subcontracting charges for the periods indicated below, by amount and as percentages of our total expenses and revenue from operations.

(₹ in million, except percentages)

| | For the nine months ended September 30, | | For the Financial Year | | |
|--|--|--------|------------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Employee benefits expense | 51,453 | 45,557 | 61,282 | 55,582 | 42,772 |
| Employee benefits expense as a percentage of total expenses | 66.6% | 67.6% | 67.2% | 67.3% | 67.9% |
| Employee benefits expense as a percentage of revenue from operations | 58.3% | 58.7% | 59.0% | 60.4% | 59.6% |
| Subcontracting charges | 13,221 | 11,847 | 15,753 | 14,987 | 11,173 |
| Subcontracting charges as a percentage of total expenses | 17.1% | 17.6% | 17.3% | 18.2% | 17.7% |
| Subcontracting charges as a percentage of revenue from operations | 15.0% | 15.3% | 15.2% | 16.3% | 15.6% |

Employee Incentives

We believe we offer our employees competitive compensation packages and best-in-class benefits. We run long-term share-based incentive plans comprising of Restricted Stock Units (“RSU”) and Employee Stock Option Plan (“ESOP”) grants. For further information, please see “*Restated Consolidated Financial Information*” on page 413. The following table sets forth our employee stock option compensation cost for the periods indicated.

(₹ in million)

| | For the nine months ended September 30, | | For the Financial Year | | |
|---|--|------|------------------------|------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Employee stock option compensation cost | 242 | 220 | 264 | 406 | 1,240 |

Employee Recruitment and Retention

We recognize that our employees are critical to our success and have invested significant resources in our employee recruitment and retention efforts. We have built our global talent pool through employee referrals, job fairs, social media and campus recruitment drives.

Our talent supply chain is an integrated function that manages both internal and external fulfillment and comprises the following functions:

- *Global competency*: The global competency function is responsible for building capabilities and capacities for all technology-skill combinations required for delivering our products and services across our service lines.
- *Talent management*: The talent management function allocates employees across projects and units and monitors employees’ utilization.
- *Talent acquisition*: The talent acquisition function is responsible for sourcing and recruitment for campus and lateral hires.

We continue to focus on a variety of employee retention and engagement initiatives, including:

- *Socials*: To promote employee networking and encourage our employees to return to the office, we organize monthly employee socials in our offshore centers. These socials are fun-filled events that enable our employees to connect with their peers and team members and showcase their skills outside of work.
- *Pivot*: We organize periodic leadership connects and employee townhalls in all of our major locations.
- *StrongHerUp*: We have a dedicated program that focuses on health, professional development and career growth for women. We periodically organize medical camps and screenings solely for women employees. Rising Women@Hexaware, our career building program, encourages women employees

from technical streams to complete executive leadership programs through top business schools in India and potentially shift to middle and senior management positions in our Company.

- *FitHexaware*: We prioritize employee health and wellness. In addition to regular employee insurance that covers hospitalizations, we launched an outpatient coverage (“**OPD**”) insurance policy in 2023. The OPD policy covers doctor consultations and medicine. We organize periodic medical camps and screenings and encourage employees to participate in physical fitness training and activities.
- *Hexaware Navigator Program*: Through the Hexaware Navigator Program, we recognize the dedication of our long-serving employees by distributing service awards to employees who achieved milestones of 5, 10, 15, 20, 25, and 30 years of service.
- *R&R Program*: Our Rewards and Recognition (“**R&R**”) program fosters a culture of continuous recognition and acknowledges our employees’ accomplishments and efforts. We collaborate with a specialized R&R industry platform with partnerships with notable retail and consumer services across India, as part of our R&R program. We award our employees points through this platform, and our employees can exchange these points for retail goods and services such as restaurants and clubs.

Employee Training

We are committed to prioritizing continuous learning for our employees. Through HexaVarsity, our corporate university, we offer a diverse range of learning and development initiatives, in three broad streams:

- *Mavericks (campus hires) training*: Mavericks, our campus hires, follow a 100% work from office schedule while participating in our Mavericks Learning Program, a global program that is customized for industries and includes hands-on assessments and cloud training labs. Under the Segue Program, we have also signed MOUs with notable institutions to pre-select third-year engineering university candidates, who complete our custom, industry-specific learning programs for 18 months. These programs prepare campus hires to be more productive once they join our Company.
- *Technical upskilling and multiskilling*: We provide learning paths for various role-based specializations that employees can choose from, democratizing the choice of their career paths. Continuous learning carries significant weight in employee performance appraisals.
- *Organization building*: We offer leadership and management skills training programs that are tailored to each role. For example, our STRIDE program caters to future leaders, mid management career development programs cater to the development of future leaders and Rising Women@Hexaware enables women employees in technical streams to upskill for management roles.

We also emphasize Gen AI training and certification to rapidly internalize Gen AI concepts, principles and the various ways to operationalize Gen AI. Our employees have received 15,722 Gen AI Foundation Level certifications and 3,417 Gen AI Advanced certifications through HexaVarsity as of September 30, 2024, our Gen AI training and certification program. Our training and development initiatives have received several recognitions and awards over the years. See “*History and Certain Corporate Matters – Key Awards, Accreditations and Recognitions*” on page 360.

Research and Development

Our research and development initiatives focus on the development of platforms and accelerators that enable efficient and speedy delivery. To drive innovation in each of our service lines, we invest in state-of-the-art innovation labs in Chennai, Amsterdam and Berlin that provide efficiency improvement, modernization and upscaling of services for our internal and customer projects.

In addition, our Brainbox initiative incentivizes employees to contribute ideas for customer value addition, including ideas relating to automation, productivity improvement, financial savings and accelerating the time to market for customers’ products and services.

Intellectual Property

As of the date of this Red Herring Prospectus, we have 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, as of the date of this Red Herring Prospectus, we 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.

Properties

Our Registered and Corporate Office is located at 152, Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710. We have entered into a long-term lease arrangement with the Maharashtra Industrial Development Corporation for a term of 95 years starting from March 1, 2000 for our Registered and Corporate Office. We have delivery centers spread across India out of which our centers in Mumbai, Pune, Nagpur, Chennai are located on lease hold land from the relevant IDCs. We have leased delivery centers and offices spread across the Americas, Europe and APAC including the U.S., Mexico, United Kingdom, Germany, Netherlands, Singapore, Japan and Australia. The lease arrangements for these centers can be renewed on mutually agreed terms.

The details of our material properties which are crucial for our operations are as given below:

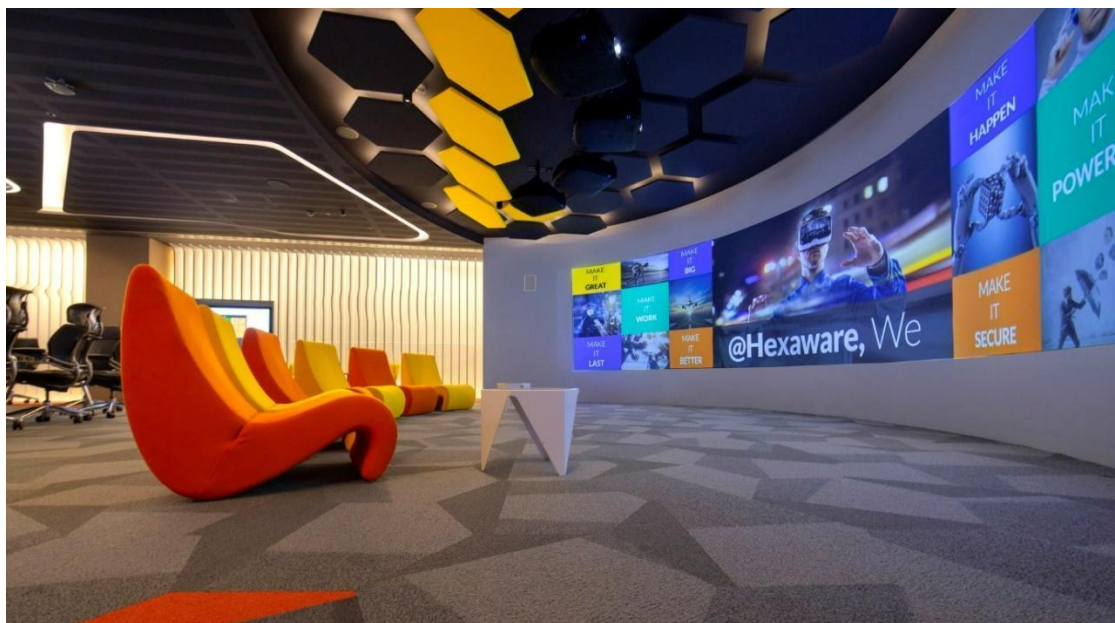
| S. No. | Purpose | Location | Owner/ Lessor | Owned/Leased | Tenure of lease agreement |
|--------|---------------------------------|--|--|---|------------------------------|
| 1. | Registered and Corporate Office | 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra 400 710, India | Maharashtra Industrial Development Corporation | Leased | Till March 1, 2095 |
| 2. | Company operations | South Block, Floor 3, Module 2, IT Special Economic Zone, Pallavaram, Thoraipakkam 200 feet road, Chennai 600 097, Tamil Nadu, India | IG3 Ltd. | Infra Leased | Till October 31, 2037 |
| 3. | Company operations | South Block, Floor 3, Module 1, IT Special Economic Zone, Pallavaram, Thoraipakkam 200 feet road, Chennai 600 097, Tamil Nadu, India | IG3 Ltd. | Infra Leased | Till January 31, 2038 |
| 4. | Company operations | North Block, Floor 3, Module 5, IT Special Economic Zone, Pallavaram, Thoraipakkam 200 feet road, Chennai 600 097, Tamil Nadu, India | IG3 Ltd. | Infra Leased | Till May 10, 2037 |
| 5. | Company operations | North Block, Floor 3, Module 6, IT Special Economic Zone, Pallavaram, Thoraipakkam 200 feet road, Chennai 600 097, Tamil Nadu, India | IG3 Ltd. | Infra Leased | Till March 28, 2036 |
| 6. | Office purpose | Plot No. H-5, SIPCOT Information Technology Park, Siruseri within the village limits of Egattur, Taluk of Thiropurur, sub-registration district of Thiropurur in Kancheepuram revenue district, Chennai, India | State Industrial Promotion Corporation of Tamil Nadu | Leased* <i>*Property on the land is owned by the Company</i> | Till August 6, 2103 |
| 7. | Company operations | Floor 6, 7, 8, 9, IT Building 01 Q1, Plot No. 4/1, Trans Thane Creek Industrial Area, Mumbai, India | Loma IT Park Co Developers 1 Pvt. Ltd. | Leased | Till October 14, 2030 |
| 8. | Company operations | 14 th Floor, The Curve Building, 3 rd Corner, Bonifacio Global City, 32 nd Avenue, Taguig City, 1634, Philippines | Figari Solutions Inc. | Leased | Till April 30, 2025 |
| 9. | Company operations | Suite A, A2, A3, 9 th Floor, The Curve Building, 3 rd Corner, Bonifacio Global City, 32 nd Avenue, Taguig City, 1634, Philippines | Figari Solutions Inc. | Leased | Till July 31, 2026 |
| 10. | Company operations | Suite A, B and C, 16 th Floor, The Curve Building, 3 rd Corner, Bonifacio Global City, 32 nd | Figari Solutions Inc. | Leased | Till July 31, 2026 |

| S. No. | Purpose | Location | Owner/ Lessor | Owned/Leased | Tenure of lease agreement |
|--------|--------------------|--|---|---|------------------------------|
| | | Avenue, Taguig City, 1634, Philippines | | | |
| 11. | Company operations | 18F Four/Neo BLDG Bonifacio Global City, Taguig City, Philippines | Figari Solutions Inc. | Leased | Till May 31, 2029 |
| 12. | Company operations | Plot No. 19, Rajiv Gandhi Infotech Park, PH- III, Hinjewadi, Pune, Maharashtra, India | Maharashtra Industrial Development Corporation | Leased* <i>*Property on the land is owned by the Company</i> | Till May 9, 2108 |
| 13. | Company operations | Ave. San Angel, No. 240, San Augustine Division, Saltilo, State of Coahuila, Mexico | Zerinmo S.A. De C.V. | Leased | Till May 31, 2028 |
| 14. | Company operations | Level 18, Tower 4, Santa Maria, Real Estate Complex, Con Boulevard Diaz Ordaz No. 130, Santa Maria, Monterrey, N.L., C.P., 64650, Mexico | Desarrollo Santa Maria Proyectos, Torre Norte, S.A. De C.V. | Leased | Till January 31, 2025 |
| 15. | Company operations | 4 th floor, Centro Cuauhtemoc, Miguel Hidalgo y Costilla 330, Col. Centro, C.P. 64000 Monterrey, Mexico | Wor Workspace, S.A De C.V | Leased | Till October 30, 2025 |
| 16. | Company operations | Tech Hub 9, SM City Clark, Clark Mabalacat-Angeles Road, Brgy. Dau, Mabalacat City, Pampanga 2010, Philippines | Figari Solutions Inc. | Leased | Till March 19, 2029 |
| 17. | Company operations | 6 th floor, 101, Wood Avenue South, Iselin, New Jersey, USA | Metro 101 Realty LLC | Leased | Till January 31, 2027 |
| 18. | Office purpose | Tommaso Albinonistraat 5, 1083 HM Amsterdam, Netherlands | Nijkerk Walnut B.V. | Leased | Till March 31, 2030 |
| 19. | Company operations | 1ST FL STE 110 13221 WOODLAND PARK RD HERNDON Virginia, 20171, United States | GS Property NR I LLC | Leased | Till December 2031 |
| 20. | Company operations | Ground & 1st Floor Vetrivel Tower, 1297, Mettupalayam Road, West Zone, Coimbatore, Tamil Nadu - 641043 | MIKRO Grafeio Services Private Limited | Leased | Till August 2033 |
| 21. | Company operations | LANDMARK PHOENIX, D No. 14-2-93/1(22) to 14-2-93/1(29), 3rd floor and D.No. 14-2-93/1(30) to 14-2-93/1(37), 4th floor Opp. Don Bosco Hall, Balmatta Main Road, Mangaluru, Karnataka -575001. | MIKRO Grafeio Services Private Limited | Leased | Till September 2033 |
| 22. | Company operations | No 21, Zamin, Pallavram Village, Tambaram Taluk, Kanchipuram District | JMD Properties | Leased | Till August 2029 |

Chennai Office:



Chennai Customer Experience Center (CEC):



Mexico Office:



Mumbai Office:



Pune Office:



Insurance

We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage, *inter-alia*, include commercial general liability, errors and omissions, cyber liability, crime, employment practices liability, directors and officers liability, fire and perils insurance, OPD insurance, group medi-claim insurance, trade credit risk policy and asset insurance. Our insurance policies may not be sufficient to cover our economic loss.

Corporate Social Responsibility

We are committed to our corporate social responsibility (“**CSR**”) initiatives. Our CSR programs focus on providing quality education, skill enhancement, environment, healthcare and sanitation, promoting sports, art and culture, disaster relief and rural development. In 2022, our CSR activities benefited 53,179 lives in vulnerable and marginalized groups. Our CSR Committee periodically reviews and approves our CSR policy and initiatives (including our CSR budgets), oversees our CSR activities and execution of initiatives approved by the Board and provides recommendations for future CSR activities. The following table sets forth our CSR expenses, by amount and as a percentage of profit, for the periods indicated.

(₹ in million, except percentages)

| | For the nine months ended September 30, | | For the Financial Year | | |
|--|--|------|------------------------|------|------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| CSR expenses | 157 | 110 | 144 | 127 | 119 |
| CSR expenses as a percentage of profit for the period/year | 1.8% | 1.4% | 1.4% | 1.4% | 1.6% |

Our CSR initiatives have received recognition over the years. For instance, in 2024, our Company was honoured in the ‘Best Use of CSR Practices in Various Sectors’ at the 10th edition of the CSR Summit and Award and awarded “Best Sports Sponsorship Initiative of the Year” and “Most Impactful Girl Child Education Program Initiative of the Year” at the Indian Social Impact Awards.

Awards

We have won numerous awards and accolades over the years. In 2024, we were recognized in the 5th Edition of ET Now Best Tech Brands 2024, won “AI Implementor of the Year” at the Alconics 2024 Awards, were recognized as the Fastest-Growing Company of the Year – in Canada and the USA – Bronze Stevie Winner at The Stevie Awards 2024 and won five awards at the Brandon Hall Group™ HCM Excellence Awards® as well as multiple awards at the 2024 MarCom Awards. We have also been recognized as one of the top 25 IT service brands globally by Brand Finance. In 2023, we were named among the Best Tech Brands of 2023 by ET Edge

and received the Gold Stevie Award in the Fastest Growing Tech Company of the Year (2,500 or more employee category) at the 21st American Business Awards. See “*History and Certain Corporate Matters – Key Awards, Accreditations and Recognitions*” on page 360.

Risk Management

Effective risk management is one of our key focus areas and we follow a robust enterprise risk management framework, which is aligned to ISO 31000:2018 & COSO ERM 2017, to manage risk. Through our risk management framework, macro and enterprise risk factors are identified, reviewed, analyzed and evaluated by our management which helps inform our risk mitigation plan. This process helps us address relevant risks, enables business continuity and allows us to strengthen areas where we can capture emerging opportunities. Our chief risk officer oversees our enterprise risk management function, and our Board and its committees are responsible for ensuring effective risk management and aligning our strategic objectives with critical risks to achieve the intended outcomes. Our risk management framework also includes evaluation of key business processes and review of operational and compliance controls. We have adopted certain policies and procedures in managing the various risks applicable to our operations, including physical and environmental, IT and cybersecurity, personal and legal security measures.

Our approach to cybersecurity is guided by our core tenets of confidentiality, integrity and availability, which are essential for maintaining the trust and confidence of various stakeholders. We maintain our ISO 27001:2022 and ISO 22301:2019 certifications for our Management of Information Security and Business Continuity Management System. We have implemented and frequently test our business continuity management plans to overcome disruptions across levels, lowering the effect of outages, including recovery sites, intra-city redundancies, and work-from-home challenges. We employed cloud computing to bolster our data retrieval capabilities for essential infrastructure, such as critical servers, firewalls, core switches and other crucial components. We use a secure access service edge (“SASE”) framework to provide seamless network connectivity to our customers. All egress and ingress traffic is scanned in the SASE cloud for potential cyber threats and to ensure data security.

We have engaged external auditing firms to conduct SOC1 Type 2 and SOC2 Type 2 assessments annually on an enterprise level, as well as Payment Card Industry Data Security Standard assessment for select customers.

We proactively identify and manage cybersecurity risks through technical and organizational security measures such as firewalls, endpoint detection and response, backup and recovery solutions, access controls and vulnerability management. Our employees complete ongoing training on information security, data privacy and business continuity management. We deploy a 24/7 SOC monitoring team to detect any cyber threats from internal and external sources, and we leverage third-party managed services for continuous automated red teaming, attack surface management and dark/deep web monitoring. We align our Information Security Management Systems policies and procedures to global data privacy regulations for various geographies.

We believe that our approach on risk management strengthens operational competitiveness and encourages best practices to manage critical business processes while improving policies, processes and IT enablement.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain key industry specific relevant laws and regulations in India which are applicable to the operations of our Company and its Subsidiaries. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

For details of government approvals obtained by our Company and our Material Subsidiaries, see “Government and Other Approvals” beginning on page 533.

I. Industry specific legislations

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

The Data Protection Act received the assent of the President of India on August 11, 2023. However, the provisions of the Data Protection Act are yet to be notified. The Data Protection Act aims to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes. The Data Protection Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erasing personal data upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB to carry out the functions such as (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Under the Data Protection Act, the Central Government may notify certain companies as significant data fiduciaries basis the volume and sensitivity of personal data processed by them. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who shall be the point of contact between such fiduciaries and individuals for the grievance redressal mechanism provided under the Data Protection Act. Further, such significant data fiduciaries shall also be required to (i) appoint an independent data auditor who shall evaluate their compliance with the Data Protection Act; and (ii) carry out periodic data protection impact assessment, which shall be a process comprising a description of the rights of data principals, the purpose of processing of their personal data, and assessment and management of the risk to their rights.

The Information Technology Act, 2000 (the “IT Act”) and certain rules made thereunder

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, and facilitate electronic filing of documents. It creates a mechanism for the authentication of electronic documentation through digital signatures and facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information

generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”)

The Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”) notified the IT Security Rules which prescribe directions for the disclosure, collection, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, and publish such policy on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”)

The DoIT has also notified the IT Intermediaries Rules under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, in case of a non-compliance and to establish a grievance redressal mechanism.

Further, on March 15, 2024, an advisory on due diligence by intermediaries and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available under-tested or unreliable artificial intelligence (AI) foundational models, large language models, Generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification.

Directions issued by the Indian Computer Emergency Response Team, Ministry of Electronics and Information Technology (“CERT-In”) on April 28, 2022 (“CERT-In Directions”)

The CERT-In Directions were notified under Section 70B(6) of the IT Act to enhance information security practices, procedures, prevention, response and reporting of cyber incidents for safe and trusted internet requiring specified cyber incidents to be reported to CERT-In within 6 hours of noticing such incidents or of being notified of such incidents. All service providers, intermediaries, data centres, body corporate and Government organisations are required to mandatorily enable logs of all their information and communication technology systems and maintain them securely for a rolling period of 180 days and the same shall be maintained within the Indian jurisdiction. The data centres, virtual private server, cloud service providers are required to register the information as mentioned in the CERT-In Directions. Further, the information required under the CERT-In Directions must be maintained for a period of five years after the cancellation or withdrawal of the registration. In this regard, CERT-In may issue orders, and the covered entities are required to take action and provide information or assistance, as may be directed by CERT-In.

Telecom Regulatory Authority of India Act, 1997 (the “TRAI Act”)

The TRAI Act was enacted with an aim to establish the Telecom Regulatory Authority of India (“**TRAI**”) (which is an independent regulatory authority for the telecommunications sector) and the Telecom Disputes Settlement and Appellate Tribunal to regulate the telecommunication services, adjudicate disputes, dispose of appeals and protect interests of service providers and consumers in the telecom sector. TRAI is empowered under the TRAI Act to (i) notify the rates at which telecommunication services in India and outside India are required to be provided under the TRAI Act, in the official gazette, including the rates at which messages shall be transmitted to countries outside India; (ii) lay-down the standard of quality of service to be provided by the service providers; (iii) ensure technical compatibility and effective inter-connection between different service providers, etc. The TRAI has the power to issue directions to service providers and to adjudicate all disputes between service providers, or between service providers and consumers. The TRAI Act, as amended, confers exclusive jurisdiction to the TRAI to adjudicate on matters falling under its ambit. It further provides for penalty provisions for offences by companies placing liability on persons in charge of, or responsible to the company for the conduct of business for the company.

Revised Guidelines for Other Service Providers, 2021 (the “Revised OSP Guidelines”)

The Department of Telecommunications, vide guidelines issued on June 23, 2021 bearing reference number No. 18-8/2020-CS-I(Pt.), has issued the revised guidelines for other service providers in India which provide voice based business processing outsourcing services (“**OSPs**”) which have superseded the erstwhile guidelines dated November 5, 2020. The Revised OSP Guidelines provide for general and specific guidelines to be followed by OSPs and security conditions to be adhered to in its operation. An Indian company registered under the Companies Act, 2013 providing voice-based business process outsourcing services to their customers may be registered as an OSP. OSP centres in India require no prior registration and the erstwhile distinction between international and domestic OSPs has been eliminated. The Revised OSP Guidelines provide for self-regulation of operations with certain records and logs required to be maintained and to be submitted periodically to the Department of Telecommunication on request.

II. Industry specific policies and strategies

Draft India Data Accessibility and Use Policy, 2022

The Draft India Data Accessibility and Use Policy (“**Data Policy**”) was introduced by the Ministry of Electronics & Information Technology (“**MEITY**”) on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives of the policy include, among others: (i) maximising access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) promoting data interoperability and integration to enhance data quality and usability; (iv) protecting privacy and security of all citizens; (v) building digital and data capacity, knowledge and competency of government officials; (vi) increasing the availability of datasets of national importance; and (vii) streamlining inter-government data sharing while maintaining privacy, etc. The Data Policy also proposes that a India Data Office shall be set up by MEITY with an objective to *inter alia*, streamline and consolidate data access.

National Strategy for Artificial Intelligence, 2018 and other policies made thereunder

The National Strategy for Artificial Intelligence, introduced by NITI (National Institution for Transforming India) Aayog in June, 2018, focuses on enhancing and empowering every segment of the society through AI innovations by developing scalable solutions that can address key challenges in healthcare, agriculture, education, smart cities, and infrastructure. It also emphasises the need to align India’s regulatory standards with global norms to ensure that its AI technologies are globally competitive and compliant with international human rights standards.

The policy paper on Principles of Responsible AI issued in February 2021 identifies ‘Principles for Responsible Management of Artificial Intelligence in India’ such as principle of safety and reliability, principle of privacy and security, principle of accountability, amongst others and emphasizes the importance of establishing common acceptable behaviour among the various stakeholders in the AI ecosystem.

The report on ‘Operationalising Principles for Responsible AI’ issued in August 2021 lays down the role of the government in light of the risks associated with the usage of AI and emphasizes the importance of government interventions to drive AI adoption in social sectors, build trust in the technology through responsibility and

accountability and improve acceptance of AI systems by the public. Further, it reiterates the need to ensure that organisations are committed to adopting responsible AI practices and adhering to standard guidelines and frameworks towards achieving it.

III. Environmental Legislation

The Environment (Protection) Act, 1986 (“Environment Act”)

The Environment Act has been enacted with the objective of protection and improvement of the environment. Under the Environment Act, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The Environment Act also contains provisions with respect to furnishing information to authorities in certain cases, the establishment of environment laboratories and the appointment of government analysts. The Environment Protection Rules, 1986 prescribe the standards for emission or discharge of environmental pollutants from industries, operations, or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the Environmental Impact Assessment Notification, 2006 EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources. Our Company is additionally required to obtain various approvals under the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974 in relation to our SEZ units.

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state PCB prior to establishing or operating such industrial plant. The state PCB must decide on the application within a period of four months of receipt of such application. No person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state PCB.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution by factories and manufacturing units and maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state PCB, which is empowered to establish standards and conditions that are required to be complied with.

IV. Labour and welfare related legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee’s Compensation Act, 1923.

- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019 pertaining to the central advisory board. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020 which lays down that a person must have a valid Aadhaar in order to avail benefits or services under the code. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

V. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trade marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

The Patents Act 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the “Copyright Rules”)

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalties on second or subsequent convictions.

VI. Foreign Investment and Trade Regulations

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“**FEMA**”) along with the rules, regulations and notifications made by the Reserve Bank of India (“**RBI**”) thereunder, and the consolidated Foreign Direct Investment (“**FDI**”) Policy (“**FDI Policy**”) (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in sectors which are not specifically listed or prohibited in the Policy (including the information technology sector), subject to applicable laws or regulations, security and other conditionalities. Accordingly, the FDI Policy permits our Company 100% FDI under the automatic route.

Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy.

Foreign Exchange Management (Overseas Investment) Rules, 2022 (“ODI Rules”)

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**ODI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**ODI Directions**”) were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment (“**ODI**”) by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii)

acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 and rules made thereunder

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

VII. Other applicable legislations

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act, 2019 (the “**Consumer Protection Act**”), which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for the protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances which has the power to award compensation and/or pass corrective orders. Additionally, any manufacturer or service provider who causes a false or misleading advertisement to be made is punishable with imprisonment for a term which may extend to two years and fine which may extend to ten lakh rupees.

The Ministry of Consumer Affairs has issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchases or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, specific duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further requires the e-commerce entity to appoint a grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019.

The Special Economic Zones Act, 2005 (the “SEZ Act”) and Special Economic Zones Rules, 2006 (the “SEZ Rules”)

Special Economic Zones (“**SEZs**”) are established, regulated and governed by the SEZ Act. The SEZ Act was enacted for the establishment, development and management of SEZs for promotion of exports. An SEZ is a specifically delineated duty - free enclave, deemed to be a territory outside the customs territory of India for the purposes of trade as well as duties and tariffs. A board of approval (“**SEZ Board**”) has been set up under the SEZ Act, which is responsible for promoting SEZs and ensuring their orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of SEZs, the operations to be carried out in the SEZ by the developer, foreign collaborations and foreign direct investments. The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide a simplified procedure for a single window clearance from central and state governments for setting up SEZs and ‘units’ in

SEZs. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, the setting up of a SEZ and conducting business within SEZs, with an emphasis on 'self - certification'. The SEZ Rules also provide for the terms and conditions subject to which entrepreneurs and developers shall be entitled to exemptions, drawbacks, concessions and certain other benefits, etc. The SEZ Rules stipulate the minimum area requirement for various categories of SEZs.

Software Technology Parks Scheme (“STP Scheme”)

The STP Scheme is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media. The Software Technology Parks of India (“STPI”) has been established as an autonomous society under the Ministry of Electronics and Information Technology, Government of India in 1991 for promoting software exports and implementing the STP Scheme. STPI acts as single-window in providing services to the software exporters. Under the STP scheme, a STP unit may be set up anywhere in India after clearance with the jurisdictional STPI authority. All the imports of hardware and software in the STP units are completely duty free and import of second-hand capital goods are also permitted. The unique feature of the STP scheme is the provisioning of single-point contact services for member units, enabling them to conduct exports operations at a pace commensurate with international practices.

Tax Laws

In addition to the aforementioned material legislations which are applicable to us, some of the tax legislations that may be applicable to our operations include:

- (i) Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- (ii) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- (iii) The Integrated Goods and Service Tax Act, 2017 and rules thereof;
- (iv) Professional tax related state-wise legislations; and
- (v) Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, the Contract Act, 1872, Insolvency and Bankruptcy Code, 2016, and other applicable laws and regulations imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘Aptech Information Systems Limited’, a public limited company under the Companies Act, 1956 on November 20, 1992, pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Our Company obtained a certificate of commencement of business on December 31, 1992 from the RoC. The name of our Company was changed to ‘Aptech Limited’ and a fresh certificate of incorporation dated August 5, 1996 was granted by the RoC. The Equity Shares of our Company were listed on BSE and NSE in 1997. The name of our Company was subsequently changed to ‘Hexaware Technologies Limited’ pursuant to a fresh certificate of incorporation dated April 2, 2002 granted by the RoC.

Delisting of the equity shares of the Company

The equity shares of our Company were voluntarily delisted from BSE and NSE, in accordance with the SEBI Delisting Regulations vide their notices, each dated October 19, 2020. The trading in the equity shares of the Company on the Stock Exchanges was discontinued with effect from November 2, 2020, the Company scrip was delisted from BSE with effect from November 9, 2020 and the admission to dealings on security was withdrawn from NSE with effect from November 9, 2020. The exit price determined based on the reversed book building process was ₹ 475 per equity share of face value of ₹ 2 each.

Our Company had 87,376 public Shareholders before the delisting of the equity shares (cumulatively holding 37.92% of the share capital of our Company), out of which 48,561 Shareholders chose to not participate in the delisting offer and continued to remain Shareholders of the Company post its delisting, holding 4.49% of the post-delisting share capital of the Company.

Set out below are the details of the investor complaints received by the Company post its delisting:

| Fiscal | Number of total complaints received | Number of complaints which related to the delisting | Number of complaints resolved |
|------------------|-------------------------------------|---|-------------------------------|
| 2021 | 15 | 7 | 15 |
| 2022 | 10 | 3 | 10 |
| 2023 | 8 | Nil | 8 |
| 2024 | 12 | Nil | 12 |
| 2025 (till date) | 1 | NIL | 1 |

Changes in the Registered Office

Except as stated below, our Company has not changed its registered office address since the date of incorporation:

| Effective date | Details of change | Reasons for change |
|----------------|--|----------------------------|
| April 22, 2003 | The registered office of our Company was shifted from Elite Auto House, 54-A, Sir M. VasANJI Road, Andheri (E), Mumbai - 400 093, Maharashtra, India to Unit no. 158, SDF – V. Seepz-SEZ, Andheri (East), Mumbai – 400 096, Maharashtra, India | Administrative convenience |
| July 27, 2004 | The registered office of our Company was shifted from Unit no. 158, SDF – V. Seepz-SEZ, Andheri (East), Mumbai – 400 096, Maharashtra, India to 152, Millennium Business Park, Sector III ‘A’ Block, TTC Industrial Area Mahape, Navi Mumbai - 400 710, Maharashtra, India | Administrative convenience |

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

“(1) To establish, set-up, organize, maintain, support, assist and/or conduct training classes, and other educational institutions, to organize educational programmes, lectures, seminars, symposium on subjects and in respect of operating computers, computer programming, computer training, computer manufacturing, computer technology, development of hardware and software, state of the art of computer technology and to award degrees, diplomas, and certificates to trainees, students and other persons and to establish, promote, organize support and

maintain clubs and associations of students and trainees for further advancing of their knowledge and experience in all or any of the above subject and topics.

(2) To carry on the business of formulating, developing, improving, designing, marketing, selling, franchising, exporting and licensing software and program products of any and all description.

(3) To provide assistance and services related to the preparation and maintenance of accounting, statistical, scientific and mathematical information and report, data processing, programming, collecting storing, processing and transmitting information and data of every kind and description, system analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business.

(4) To carry on the business of manufacturing, purchase, sell or otherwise transfer; lease, import, export, hire license, use, dispose of, operate, fabricate, construct, distribute, assemble, design, charter, acquire, market, recondition, work upon or otherwise,, generally deal in any electronic, electrical product, machine, apparatus, appliance, custom products, relating to software, merchandise system, software procedure, peripheral products, computers, tabulators, data processing machine and system and component thereof, electrical calculators, electric and electro-mechanical accounting systems, terminal products and system machines for registration, data preparation recoding, performing tabulating, sorting, printing, typewriting products which possess and internal intelligence to recognizing and correlating any type of data or information to be processed, recognition and memory system.

(5) To render technical assistance and services including maintenance in connection with the use, purchase, sale, import, export, lease or distribution, license, design, manufacturing or any machine, apparatus, appliance, system, component, electronic products and system and program products.”

The main objects clause and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association, enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to the Memorandum of Association of our Company during the 10 years immediately preceding the date of this Red Herring Prospectus:

| Date of Shareholders' resolution/Effective date | Details of amendment |
|--|---|
| September 6, 2024 | Adoption of amended Memorandum of Association to conform with the additional requirements and directions provided by the Stock Exchanges and the Companies Act. |
| May 9, 2024 | Pursuant to the amendment in the Clause V of our Memorandum of Association, the then existing authorized share capital of our Company of ₹ 2,613,100,000 (Rupees two billion six hundred and thirteen million and one hundred thousand only) divided into 52,50,00,000 equity shares of ₹2 each aggregating ₹ 1,050,000,000 (Rupees one billion and fifty million only) and 1,100,000 Series A Preference Shares of ₹ 1,421 each aggregating to ₹ 1,563,100,000 (Rupees one billion five hundred and sixty three million and one hundred thousand only) were subdivided into the authorized share capital of ₹ 2,613,100,000 (Rupees two billion six hundred and thirteen million and one hundred thousand only) divided into 105,00,00,000 Equity Shares of face value of ₹1 each aggregating ₹ 1,050,000,000 (Rupees one billion and fifty million only) and 1,100,000 Series A Preference Shares of ₹ 1,421 each aggregating to ₹ 1,563,100,000 (Rupees one billion five hundred and sixty three million and one hundred thousand only). |
| August 16, 2017 | Pursuant to a scheme of amalgamation between Risk Technology International Limited and our Company, Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹ 251,31,00,000 (Rupees two billion five hundred and thirteen million and one hundred thousand only) divided into 47,50,00,000 equity shares of ₹ 2 each aggregating ₹ 95,00,00,000 (Rupees nine hundred and fifty million) and 1,100,000 Series A Preference Shares of ₹ 1,421 each aggregating to ₹ 1,563,100,000 (Rupees one billion five hundred and sixty three million and one hundred thousand only) to ₹ 2,613,100,000 (Rupees two billion six hundred and thirteen million and one hundred thousand only) divided into 52,50,00,000 equity shares of ₹2 each aggregating ₹ 1,050,000,000 (Rupees one billion and fifty million only) and 1,100,000 Series A Preference Shares of ₹ 1,421 each aggregating to ₹ 1,563,100,000 (Rupees one billion five hundred and sixty three million and one hundred thousand only). For details see “ <i>–Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sales</i> ” |

| Date of Shareholders' resolution/Effective date | Details of amendment |
|--|----------------------|
| <i>amalgamations and revaluation of assets in the last 10 years</i> " on page 362. | |

Major events and milestones

The table below sets forth certain major events in the history of our Company:

| Calendar Year | Events and Milestones |
|---------------|---|
| 1992 | Our Company was incorporated as Aptech Information Systems Limited |
| 1994 | Expanded operations to the U.S. by incorporating our Material Subsidiary, Hexaware Technologies Inc. |
| 1996 | The information technology division of Apple Industries Limited was merged with our Company (then known as Aptech Information Systems Limited) with effect from July 1, 1995, pursuant to a scheme of arrangement and reconstruction sanctioned by order of the High Court of Judicature at Bombay dated June 19, 1996 The name of our Company was changed to Aptech Limited |
| 1997 | The Equity Shares of our Company were listed on BSE and NSE |
| 1998 | Expanded operations to the U.K. by incorporating our Material Subsidiary, Hexaware Technologies UK Limited (originally incorporated as Aptech Worldwide Europe Limited) |
| 2001 | The training division of our Company (then known as Aptech Limited) was demerged into Aptech Training Limited and the erstwhile Hexaware Technologies Limited was merged with our Company with effect from April 1, 2001, pursuant to a scheme of arrangement and reconstruction sanctioned by order of the High Court of Judicature at Bombay dated November 9, 2001 |
| 2002 | The name of our Company was changed to Hexaware Technologies Limited |
| 2013 | HT Global IT Solutions Holdings Limited and Parel Investment Holdings Limited (affiliates of erstwhile Baring Private Equity Asia) acquired 70.87% of our share capital via an open offer under the SEBI Takeover Regulations and became the promoters of our Company |
| 2019 | Acquisition of Mobiquity Inc. by our Material Subsidiary, Hexaware Technologies Inc. |
| 2020 | Voluntary delisting of our equity shares from the BSE and the NSE |
| 2020 | Launch of Amaze® (a cloud migration, cloud transformation, data and application modernization platform) |
| 2021 | Launch of Tensai® (an automation platform designed to transform enterprise IT processes and enable secure, rapid and automated release of code; efficient and AI-driven operations) |
| 2021 | CA Magnum Holdings, our Promoter, acquired 95.51% of the shareholding of our Company from HT Global IT Solutions Holdings Limited |
| 2022 | Launch of RapidX™ (a Gen AI-based platform for modern software engineering) |
| 2024 | Acquisition of Softcrylic LLC and Softcrylic Technology Solutions India Private Limited by our Company |

Key awards, accreditations and recognition

Set forth below are some of the key awards, accreditations and recognition received by our Company:

| Calendar Year | Awards and accreditations |
|---------------|---|
| 2025 | Recognized as one of the top 25 IT service brands globally by Brand Finance |
| 2024 | Awarded the Top 50 Technology Team Award at the 2024 OnCon Icon Awards Announced as the Bronze Stevie Winner for the Fastest-Growing Company of the Year in Canada and the USA at the 21 st edition of the International Business Awards Recognized as one of the Best Tech Brands of 2024 by ET Edge Awarded the AI Implementer of the Year Award at the 2024 AIConics Awards USA Won the Star of Excellence Award (Universal (Global) Region) at the ISG Star of Excellence 2024 Awards Received the 2024 Consulting Partner Marketplace Excellence Award from Guidewire Awarded a Silver Medal from EcoVadis Received leadership positions in ISG Provider Lens™ 2024 Microsoft Ecosystem, SAP Ecosystem, ServiceNow Ecosystem, Digital Engineering Services, Salesforce Ecosystem Partners and Life Sciences Digital Our learning and development framework, SONIC, was awarded Best Learning Program of the Year Award at 4 th edition of the L&D Confex and Awards 2024 Awarded Best Training and Development Program and Best Organizational Development Programme at the World HRD Congress Awards Announced as a winner for 'Innovation in Metaverse' at the Aegis Graham Bell Awards, that is supported by the Ministry of Electronics and Information Technology Awarded 'Best Sports Sponsorship Initiative of the Year – 2024' and 'Most Impactful Girl Child |

| Calendar Year | Awards and accreditations |
|---------------|--|
| | Education Program Initiative of the Year – 2024’ at the Indian Social Impact Awards |
| | Recognized as the ‘Sustainable Organization of the Year 2024’ at the Net Zero Summit and Awards 2024 |
| | Honoured for the ‘Best Use of CSR Practices in Various Sectors’ at the 10th edition of the CSR Summit and Award 2024 |
| | Honoured as the Bronze Stevie Winner for the ‘Fastest Growing Company of the Year’ in Canada and the U.S. and the Gold Stevie Winner for ‘Marketing Department of the Year’ at the 21 st Annual International Business Awards |
| 2023 | Recognized as one of the ‘Best Organizations for Women – 2023’ by the Economic Times |
| | Received leadership positions in ISG Provider Lens™ 2023 Life Sciences, Mainframes Services and Solutions, ServiceNow Ecosystem, Salesforce Ecosystem, Microsoft Ecosystem Partners, Engineering Services, SAP Ecosystem, Private Cloud, AWS Ecosystem, Contact Center Customer Experience, Future of Work, Multi Public Cloud Services, Workday Ecosystem, Analytics, Intelligent Automation - Solutions and Services, Oracle Ecosystem and Mainframes – Services and Solutions |
| | Recognised by the Institute of Company Secretaries of India in the unlisted segment (medium category) at the 23 rd ICSI National Awards for Excellence in Corporate Governance for promoting the culture of good governance |
| | Recognized as one of India’s Leading Listed 1000 ESG Entities by Dun & Bradstreet |
| | Awarded the overall winner - Universal Emerging Technology at the ISG Star of Excellence – 2023 Awards |
| | Shortlisted as one of the Best Tech Brands for 2023 by ET Edge |
| | Awarded the Outstanding WFM Best Practices Award at the Global Work Force Management Summit 2023 |
| | Announced as a winner in the diversity category of the 2023 ISG Paragon Awards for North America |
| | Received the Gold Stevie Award in the Fastest Growing Tech Company of the Year (2,500 or more employees category) at the American Business Awards |
| | Received gold and bronze awards for excellence in, (i) Learning and Development (gold); (ii) Leadership and Development (bronze); (iii) Future of Work (bronze); and Talent Acquisition (bronze) at the Brandon Hall Group HCM Excellence Awards |
| 2022 | Received leadership positions in ISG Provider Lens™ 2022 Microsoft Cloud Ecosystem, ServiceNow Ecosystem Partners, Engineering Services, Private Cloud, Salesforce, SAP HANA, Workday Ecosystem, Future of Work, Nex Gen ADM, AWS Ecosystem, Public Cloud, Digital Business Enablement and ESG Services, and Intelligent Automation Services |
| | Awarded the ISG Star of Excellence Award for the overall winner - Universal Industry and Global Region category |
| | Accredited as one of the ‘Best Place to Code 2020’ in Mexico from Software Guru |
| | Awarded the Golden Award at the Eventex Awards 2022 for its virtual customer series - HexaRising |
| | Awarded (i) Best Talent Development Strategy of the Year; (ii) Best Organizational Development Program and (iii) Best Capability Development (OD) Programme at the Organisation Development Summit & Awards 2022 |
| | Awarded the (i) Digital Learning Transformation Award and (ii) Innovation in Learning Award at the Future of L&D Summit and Awards 2022 |
| | Awarded seven Platinum Awards and five Gold Awards at the Hermes Creative Awards 2022 for various marketing and communication categories |
| | Received gold and bronze awards for (i) Best Learning Program Supporting a Change Transformation Business Strategy (gold); (ii) Best Advance in Senior Manager Development (bronze); and (iii) Best Social Talent Acquisition Strategy (gold) at the Brandon Hall Group HCM Excellence Awards 2022 |
| 2021 | Awarded ‘Excellence in Training & Development Award and Overall Award for Best Result-Based Training’ and ‘Best Enterprise Learning Platform Implementation’ at the World HRD Congress 2021 |
| | Awarded the Golden Peacock National Training Award (2021) in the IT sector |
| | Awarded Most Inclusive Employer Award at the Sydney Hills Local Business Awards 2021 |
| | Awarded the Brandon Hall Group Silver Award for Best Program for Upskilling Employees 2021 in the future of work category |

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not implemented any projects and has therefore not faced any time or cost overrun in setting up of any projects.

Facility creation, location of offices

For details regarding facility creation and location of our offices, see “*Our Business*” on page 313.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by us and entry into new geographies or exit from existing markets, as applicable, see “*Our Business*” and “*History and certain Corporate Matters – Major events and milestones*” on pages 313 and 360, respectively.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our borrowings.

Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sales amalgamations and revaluation of assets in the last 10 years

Except for as disclosed below, we have not made any other material acquisitions or divestments of any business or undertaking, and have not undertaken any other merger, amalgamation or any revaluation of assets in the preceding 10 years:

Transactions Agreement dated May 2, 2024 (“Transactions Agreement”) entered into among our Company, JB Asset Holdco, Inc., Tapestry Digital, Inc., John H. Flavin, Bharath T. Sritharan and Brian F. Lavelle and Share Transfer Agreement dated May 2, 2024 among our Company, Softcrylic LLC, Murugavel Velarasu and Softcrylic Technology Solutions India Private Limited (“Share Transfer Agreement”, together with Transactions Agreement, the “Acquisition Agreements”)

Pursuant to the Acquisition Agreements, our Company acquired (i) 260,644 equity shares of face value of ₹10 each of Softcrylic Technology Solutions India Private Limited, representing 100% of its issued and outstanding shares, from Softcrylic LLC and Murugavel Velarasu (a nominee of Softcrylic LLC), which were transferred to our Company on May 3, 2024, and (ii) 7,500,000 membership interests of Softcrylic LLC, representing 100% of its membership interest from JB Asset Holdco Inc., which were transferred to our Company on May 3, 2024, and 2,883,291 additional membership interests of Softcrylic LLC were issued to our Company for certain capital contributions made by our Company, and (iii) all intellectual property owned by Tapestry Digital Inc, together with any and all goodwill symbolized thereby. The total consideration for the acquisition comprises an upfront consideration of USD 100.00 million and contingent consideration of USD 60.00 million spread across three earnout payments, which are linked to and payable on the achievement of certain pre-determined thresholds of gross profit for the Financial Year 2024 and 2025, and net revenue for the Financial Year 2026, and are capped at USD 25.00 million, USD 25.00 million and USD 10.00 million, respectively. The aggregate consideration of the aforementioned acquisition will not exceed USD 160.0 million, against the valuation of USD 166.0 million as determined in the independent valuation report dated April 26, 2024 obtained for the acquisition. The valuation was arrived at using a combination of the discounted cash flow method, guideline public company method and guideline transaction method.

Subsequent to such acquisition, Softcrylic Technology Solutions India Private Limited and Softcrylic LLC have become wholly-owned Subsidiaries of our Company.

Agreement and Plan of Merger dated June 13, 2019 entered into among Hexaware Technologies Inc. (“HTI”), Montana Merger Sub Inc., Mobiquity Inc. and Shareholder Representative Services LLC (“Merger Agreement”)

Pursuant to the Merger Agreement, Montana Merger Sub Inc. (“**Merging Company**”), a Delaware Corporation and a wholly owned subsidiary of HTI, statutorily merged with and into Mobiquity Inc. (“**Surviving Company**”) and together with the Merging Company, the “**Constituent Companies**”) (the “**Merger**”). Pursuant to the terms of the Merger Agreement, the Surviving Company would: (i) possess all the property, rights, powers, privileges and franchises of each of the Constituent Companies, and (ii) possess all debts, liabilities and duties of each of the Constituent Companies, (iii) become a wholly owned subsidiary of HTI. Further, upon the Merger becoming effective, all shares of stock of the Surviving Company outstanding immediately prior to the Merger were

cancelled and retired and each share of the common stock of par value of US\$ 0.001 of the Merging Company outstanding immediately prior to the Merger, were converted into and exchanged for one issued, paid and non-assessable share of common stock of the Surviving Company. The Secretary of State of Delaware, United States of America certified the 'Certificate of Merger' filed by the Surviving Company, and the Merger has come into effect from June 13, 2019. The aggregate merger consideration amounted to USD 182.0 million, against the valuation of USD 186.2 million as determined in the independent valuation report dated May 23, 2019. The valuation was arrived at using a combination of the discounted cash flows method and the comparable companies' quoted multiple method.

Pursuant to the Merger, the Surviving Company was acquired by HTI with effect from June 13, 2019, and post such Merger, the Surviving Company survived as a direct, wholly-owned subsidiary of HTI.

Scheme of amalgamation between our Company and Risk Technology International Limited ("RTI")

Pursuant to an order dated July 6, 2017, the Deputy Director, National Company Law Tribunal, Mumbai Bench sanctioned a scheme of amalgamation with RTI (an erstwhile wholly owned subsidiary of our Company) under Section 230 to 233 of the Companies Act, 2013, whereby RTI was amalgamated into our Company. The appointed date for such amalgamation was April 1, 2016, while the effective date was August 16, 2017. The entire business and the whole of the undertaking of RTI including all assets and properties (whether movable or immovable, tangible or intangible), contracts, consents, approvals), liabilities, debts, title, interest, rights and obligations were transferred to and vested in our Company on a going concern basis. As the entire equity share capital of RTI was held by our Company, no shares of our Company were allotted in respect of amalgamation of RTI as a consideration. Since the amalgamation was between a holding company and a wholly owned subsidiary, there was no exchange or issuance of shares by our Company or RTI.

Further, as of the date of this Red Herring Prospectus, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Summary of key agreements and shareholders' agreements

As on the date of this Red Herring Prospectus, our Company is not a party to any subsisting shareholders' agreements *vis-a-vis* our Company.

Further, as on the date of this Red Herring Prospectus, there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer. Further, there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Guarantees given by our Promoter Selling Shareholder

As on the date of this Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholder to any third parties.

Agreements with Key Managerial Personnel or Senior Management, Director, Promoter or any other employee

Except as disclosed under "***Key terms of other subsisting material agreements***" on page 363, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or the Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as stated below, as on the date of this Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, and/or financial partners other than in the

ordinary course of business of our Company:

Incentive payment agreements executed by and among CA Sebright Investments (“CA Sebright” and certain employees of our Company (“Incentive Payment Agreements”)

Pursuant to the Incentive Payment Agreements, CA Sebright, a private limited company incorporated under the laws of the Republic of Mauritius, has agreed to pay certain employees of our Company an incentive payment in cash upon the occurrence of certain events, including, among others, an initial public offer and completion of sell-down of such number of shares in Hexaware Global Limited or any other entity incorporated for the purposes of an offering which owns all or substantially all of the assets of Hexaware Global Limited and its subsidiaries, which would reduce CA Sebright and/or its affiliates’ shareholding in relevant entity lower than a determined threshold. The determination of the amount of incentive payment is based on achieving certain shareholder return thresholds, leading to identified multiples on invested capital (“MOIC”). Pursuant to the terms of the Incentive Payment Agreements, upon termination of employment, all rights to such incentive payment cease immediately, and CA Sebright reserves the right to reallocate the payment at its discretion. Our Company will, in compliance with Regulation 26(6) of the SEBI Listing Regulations and after listing of the Equity Shares, take approval from the Board of Directors and public shareholders (by way of an ordinary resolution) in relation to the Incentive Payment Agreements.

Holding company

Our Company’s holding company is our Promoter, CA Magnum Holdings.

For details regarding the corporate information and nature of business of our Promoter, please see “***Our Promoter and Promoter Group – Our Promoter***” on page 408.

Subsidiaries

As on the date of this Red Herring Prospectus, our Company has 27 Subsidiaries, including step down Subsidiaries.

Indian Subsidiaries

Direct Subsidiaries

1. Softcrylic Technology Solutions India Private Limited

Corporate Information

Softcrylic Technology Solutions India Private Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of registration issued by the Registrar of Companies, Tamil Nadu at Chennai on September 17, 2002. Its CIN is U72200TN2002PTC049611. Its registered office is situated at 40/1, 41/1, 39/1, 42/1 and 43/1, 5th Floor, Kochar Globe, South Phase, Ambedkar Nagar, SIDCO Industrial Estate, Guindy Industrial Estate, Chennai City Corporation, Chennai 600032, Tamil Nadu, India.

Nature of business

Softcrylic Technology Solutions India Private Limited is currently engaged in the business of software development and other IT enabled services.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Softcrylic Technology Solutions India Private Limited is ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up share capital of Softcrylic Technology Solutions India Private Limited is ₹ 2,606,440 divided into 260,644 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 260,644 equity shares of Softcrylic Technology Solutions India Private Limited aggregating to 100% of its total paid up share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Softcrylic Technology Solutions India Private Limited that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|---|---|---|---|---|
| Revenue | 183 | - | - | - | - |
| Profit/(loss) for the period/year | 11 | - | - | - | - |
| Net Assets | 37 | - | - | - | - |
| Contribution to Company's revenue (in %) | 0.21% | - | - | - | - |

2. Mobiquity Softech Private Limited

Corporate Information

Mobiquity Softech Private Limited was originally incorporated as 'Xaton Softech Private Limited,' a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli, at Ahmedabad on September 1, 2010. Subsequently, the name of the company was changed to 'Mobiquity Softech Private Limited' and it was issued a fresh certificate of incorporation by the Registrar of Companies, Gujarat at Ahmedabad on December 30, 2014. Its CIN is U72200GJ2010PTC062188. Its registered office is situated at 5th Floor, Tower B, Privilon, B/H Iskon Temple, Ambli BRT Road, Ahmedabad - 380 059, Gujarat, India.

Nature of business

Mobiquity Softech Private Limited is engaged in the business of providing mobile technology solutions and end-to-end omnichannel digital consulting services.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Mobiquity Softech Private Limited is ₹2,00,000 divided into 20,000 equity shares of ₹10 each, and the issued, subscribed, and paid-up equity share capital of Mobiquity Softech Private Limited is ₹102,920 divided into 10,292 equity shares of ₹10 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 10,292 equity shares of Mobiquity Softech Private Limited aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Mobiquity Softech Private Limited that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|---|---|---|
| Revenue | 1,255 | 1,128 | 1,545 | 1,234 | 844 |
| Profit/(loss) for the period/year | 129 | 120 | 161 | 29 | 37 |
| Net Assets | 704 | 534 | 576 | (93) | (117) |
| Contribution to Company's revenue (in %) | 1.42% | 1.45% | 1.49% | 1.34% | 1.18% |

Foreign Subsidiaries

Direct Subsidiaries

3. Hexaware Technologies Inc.

Corporate Information

Hexaware Technologies Inc. was incorporated as a corporation under the laws of the State of New Jersey, on March 16, 1994. Its registration number is 0100581338. Its registered office is situated at Metro 101, Wood Avenue South, Suite 600, Iselin, New Jersey 08830, United States.

Nature of business

Hexaware Technologies Inc. is currently engaged in information technology consulting, software and development, business process services.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Technologies Inc. is 100,000 shares of common stock with no par value and the issued, subscribed, and paid-up share capital of Hexaware Technologies Inc. is USD 8,031,657 divided into 30,027 shares of common stock with no par value.

Shareholding pattern

Our Company holds 30,027 shares of common stock of Hexaware Technologies Inc. aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies Inc. that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|--|--|--|
| Revenue | 35,018 | 29,258 | 39,469 | 36,448 | 27,354 |
| Profit/(loss) for the period/year | 1889 | 916 | 1,358 | 1,182 | 907 |
| Net Assets | 11,499 | 9,190 | 9,624 | 8,282 | 6,563 |
| Contribution to Company's revenue (in %) | 39.70% | 37.68% | 38.02% | 39.62% | 38.11% |

4. Hexaware Technologies UK Limited

Corporate Information

Hexaware Technologies UK Limited was originally incorporated as 'Aptech Worldwide Europe Limited', a private limited company under the Companies Act, 1985, on October 9, 1998. The name of the subsidiary was changed to 'HTI Europe Limited' with effect from January 30, 2003, and subsequently to 'Hexaware Technologies UK Limited' with effect from January 7, 2004. Its registration number is 03647007. Its registered office is situated at Level 19, 40 Bank Street, London - E145NR, United Kingdom.

Nature of business

Hexaware Technologies UK Limited is currently engaged in information technology consulting, software development and business process services.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Technologies UK Limited is GBP 11,000,000 divided into 11,000,000 equity shares of GBP 1 each, and the issued, subscribed, and paid-up share capital of Hexaware Technologies UK Limited is GBP 2,167,000 divided into 2,167,000 equity shares of GBP 1 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 2,167,000 equity shares of Hexaware Technologies UK Limited aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies UK Limited that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|--|--|--|
| Revenue | 11,393 | 11,635 | 15,234 | 12,929 | 10,300 |
| Profit/(loss) for the period/year | 393 | 343 | 457 | 391 | 294 |
| Net Assets | 2,495 | 1,779 | 1,963 | 1,408 | 1,009 |
| Contribution to Company's revenue (in %) | 12.92% | 14.99% | 14.68% | 14.05% | 14.35% |

5. Hexaware Technologies, Mexico S. De. R.L. De. C.V

Corporate Information

Hexaware Technologies, Mexico S. De. R.L. De. C.V. was incorporated as a limited liability company under the laws of the United Mexican States, on October 25, 2006. Its registration number is 20974 (public deed). Its registered office is situated at Ave. San Angel # 240 piso 3 D-B Fracc San Agustin CP 25215 Saltillo, Coahuila Mexico.

Nature of business

Hexaware Technologies, Mexico S. De. R.L. De. C.V. currently engaged in information technology consulting, software development and business process services.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Technologies, Mexico S. De. R.L. De. C.V. is MXN 8,087,502 divided into 2(2) participation share, and the issued, subscribed, and paid-up share capital of Hexaware Technologies, Mexico S. De. R.L. De. C.V. is MXN 8,087,502 divided into 2(2) participation share.

Shareholding pattern

The following table sets forth the details of the shareholding of Hexaware Technologies, Mexico S. De. R.L. De. C.V., as on the date of this Red Herring Prospectus:

Equity Shares

| Sr. No. | Name of the shareholders | Number of 2(2) Participation Share | Percentage of total capital (%) |
|---------|-------------------------------|------------------------------------|---------------------------------|
| 1 | Hexaware Technologies Limited | 8,085,329 | 99.97 |
| 2. | Hexaware Technologies Inc. | 2,173 | 0.03 |
| | Total | 8,087,502 | 100 |

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies, Mexico S. De. R.L. De. C.V. that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|--|--|--|
| Revenue | 3,608 | 3,942 | 5,218 | 4,545 | 2,498 |
| Profit/(loss) for the period/year | 134 | 162 | 205 | 339 | 193 |
| Net Assets | 1,564 | 1,565 | 1,656 | 1,245 | 757 |
| Contribution to Company's revenue (in %) | 4.09% | 5.08% | 5.03% | 4.94% | 3.48% |

6. Hexaware Technologies Asia Pacific Pte Limited

Corporate Information

Hexaware Technologies Asia Pacific Pte Limited (“HTAP”) was originally incorporated as ‘Sitala Pte Limited’, a private company under the Companies Act, Chapter 50, on February 5, 1997. The name of the subsidiary was changed to ‘Aptech Worldwide Pte. Limited’ with effect from May 22, 1997, ‘Hexaware

Technologies Pte Limited; with effect from July 3, 1998, and subsequently changed to ‘Hexaware Technologies Asia Pacific Pte Limited’ with effect from May 16, 2002. Its registration number is 199700887D. Its registered office is situated at 1 Finlayson Green, #09-01, One Finlayson Green, Singapore - 049246.

Nature of business

HTAP is currently engaged in information technology consulting, software development and business process services.

Capital Structure

As on the date of this Red Herring Prospectus, the issued, subscribed, and paid-up share capital of HTAP is SGD 2,000,000 divided into 2,000,000 equity shares issued at no par value.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 2,000,000 equity shares of HTAP aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of HTAP that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|---|---|---|
| Revenue | 479 | 614 | 805 | 837 | 800 |
| Profit/(loss) for the period/year | 36 | 15 | 22 | 27 | 35 |
| Net Assets | 780 | 684 | 715 | 677 | 578 |
| Contribution to Company's revenue (in %) | 0.54% | 0.79% | 0.78% | 0.91% | 1.11% |

7. Hexaware Technologies GmbH

Corporate Information

Hexaware Technologies GmbH was incorporated as a private limited company under the laws of Germany on January 22, 2001. Its registration number is HRB 52325. Its registered office is situated at Mainzer Landstr. 33,60329 Frankfurt am Main, Germany.

Nature of business

Hexaware Technologies GmbH is currently engaged in information technology consulting, software development and business process services.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Technologies GmbH is EUR 180,900 divided into 3,618 equity shares of EUR 50 each, and the issued, subscribed, and paid-up share capital of Hexaware Technologies GmbH is EUR 180,900 divided into 3,618 equity shares of EUR 50 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 3,618 equity shares of Hexaware Technologies GmbH aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies GmbH that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|---|---|---|---|---|
| Revenue | 1756 | 498 | 855 | 640 | 729 |
| Profit/(loss) for the period/year | 40 | 18 | 22 | 26 | 20 |
| Net Assets | 536 | 462 | 486 | 444 | 399 |
| Contribution to Company's revenue (in %) | 1.99% | 0.64% | 0.82% | 0.70% | 1.02% |

8. Hexaware Technologies Canada Limited

Corporate Information

Hexaware Technologies Canada Limited was incorporated as a closed company under the Canada Business Corporation Act on October 30, 2001. Its registration number is 396300-4. Its registered office is situated at 600 Matheson Boulevard West, Unit # 5, Mississauga, ON L5R 4C1.

Nature of business

Hexaware Technologies Canada Limited is currently engaged in providing information technology services and solutions to its clients.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Technologies Canada Limited is unlimited, and the issued, subscribed, and paid-up share capital of Hexaware Technologies Canada Limited is CAD 23,385 divided into 1 class "A" share of in common stock of no par value.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 1 class "A" share of Hexaware Technologies Canada Limited aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies Canada Limited that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|--|--|--|
| Revenue | 1721 | 1513 | 2040 | 1570 | 965 |
| Profit/(loss) for the period/year | 79 | 42 | 59 | 43 | 30 |
| Net Assets | 420 | 325 | 346 | 278 | 224 |
| Contribution to Company's revenue (in %) | 1.95% | 1.95% | 1.97% | 1.71% | 1.34% |

9. Hexaware Technologies Saudi LLC

Corporate Information

Hexaware Technologies Saudi LLC was incorporated as a foreign limited liability company under laws of the Kingdom of Saudi Arabia, on October 17, 2016. Its registration number is 7003672545/1010464758. The registered office of Hexaware Technologies Saudi LLC is situated at 7451, Office 406-A, Al Olaya Tower, Unit No 55 Al Olaya, Al Riyadh, 12222, Riyadh, SA.

Nature of business

Hexaware Technologies Saudi LLC is engaged in the business of information technology consulting, software development and business process management.

Capital Structure

The authorized share capital of Hexaware Technologies Saudi LLC is SAR 500,000 divided into 50,000 equity shares of SAR 10 each, and the issued, subscribed, and paid-up equity share capital of Hexaware Technologies Saudi LLC is SAR 500,000 divided into 50,000 equity shares of SAR 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Hexaware Technologies Saudi LLC as on the date:

Equity Shares

| Sr. No. | Name of the shareholders | Number of equity shares of face value SAR 10 each | Percentage of total equity shareholding (%) |
|---------|-------------------------------|---|---|
| 1. | Hexaware Technologies Limited | 45,000 | 90.00 |
| 2. | HTAP | 5,000 | 10.00 |
| | Total | 50,000 | 100.00 |

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies Saudi LLC Ltd that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|---|---|---|---|---|
| Revenue | 847 | 722 | 962 | 467 | 82 |
| Profit/(loss) for the period/year | 2 | (41) | (38) | 5 | 1 |
| Net Assets | (27) | (31) | (29) | 9 | 4 |
| Contribution to Company's revenue (in %) | 0.96% | 0.93% | 0.93% | 0.51% | 0.11% |

10. Hexaware Technologies Hong Kong Limited

Corporate Information

Hexaware Technologies Hong Kong Limited was incorporated as a private limited company under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on April 24, 2017. Its registration number is 2529487. Its registered office is situated at Room 1906 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hongkong.

Nature of business

Hexaware Technologies Hong Kong Limited is currently engaged in information technology consulting, software development and business process management.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Technologies Hong Kong Limited is HKD 2,000,000 divided into 2,000,000 equity shares of HKD 1 each, and the issued, subscribed, and paid-up share capital of Hexaware Technologies Hong Kong Limited HKD 1,945,000 divided into 1,945,000 equity shares of HKD 1 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 1,945,000 equity shares of Hexaware Technologies Hong Kong Limited aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies Hong Kong Limited that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--------------------------------------|---|---|---|---|---|
| Revenue | 32 | 24 | 32 | 39 | 47 |
| Profit/(loss) for the period/year | 3 | 2 | 2 | 2 | 3 |

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|--|--|--|
| Net Assets | 93 | 88 | 89 | 86 | 75 |
| Contribution to Company's revenue (in %) | 0.04% | 0.03% | 0.03% | 0.04% | 0.07% |

11. Hexaware Technologies Nordic AB

Corporate Information

Hexaware Technologies Nordic AB was incorporated as a private limited liability company under the laws of the Kingdom of Sweden, on September 7, 2017. Its registration number is 559124-4065. Its registered office is situated at HMR Redovisning AB Tellusvagen 5 A, 186 36, Vallentuna, Sweden.

Nature of business

Hexaware Technologies Nordic AB is currently engaged in information technology consulting, software development, business process management.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Technologies Nordic AB is SEK 5,600,000 divided into 56,000 equity shares of SEK 100 each, and the issued, subscribed, and paid-up share capital of Hexaware Technologies Nordic AB is SEK 5,600,000 divided into 56,000 equity shares of SEK 100 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 56,000 equity shares of Hexaware Technologies Nordic AB aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies Nordic AB that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|--|--|--|
| Revenue | 147 | 146 | 194 | 157 | 193 |
| Profit/(loss) for the period/year | 6 | 4 | 5 | 5 | 6 |
| Net Assets | 46 | 36 | 40 | 10 | (20) |
| Contribution to Company's revenue (in %) | 0.17% | 0.19% | 0.19% | 0.17% | 0.27% |

12. Hexaware Information Technologies (Shanghai) Company Limited

Corporate Information

Hexaware Information Technologies (Shanghai) Company Limited was incorporated as a limited liability company under the Company Law of the People's Republic of China, on December 15, 2017. Its registration

number is 91310115MA1K3YN7X1. Its registered office is situated at Room 605, Building 3, 188 Aona Road, China (Shanghai) Free Trade Zone, Republic of China – 200 131.

Nature of business

Hexaware Information Technologies (Shanghai) Company Limited is currently engaged in providing business process outsourcing and call centre services.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Information Technologies (Shanghai) Company Limited is USD 500,000 divided into 100 equity shares of USD 5,000 each, and the issued, subscribed, and paid-up equity share capital is USD 325,000 divided into 65 equity shares of USD 5,000 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 65 equity shares of Hexaware Information Technologies (Shanghai) Company Limited aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Information Technologies (Shanghai) Company Limited that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|--|--|--|
| Revenue | 13 | 10 | 14 | 10 | 36 |
| Profit/(loss) for the period/year | 1 | 1 | 1 | (0.15) | (2) |
| Net Assets | 7 | 5 | 5 | 4 | 4 |
| Contribution to Company's revenue (in %) | 0.01% | 0.01% | 0.01% | 0.01% | 0.05% |

13. Hexaware Technologies SL Private Limited

Corporate Information

Hexaware Technologies SL Private Limited was incorporated as a private limited company under the Companies Act No. 7 of 2007 on February 28, 2024. Its registration number is P V 00295369. Its registered office is situated at C/O Corporate Advisory Services (Private) Limited, No. 47, Alexandra Place, Colombo 07, 00700, Sri Lanka.

Nature of business

Hexaware Technologies SL Private Limited is currently engaged in information technology consulting, software development and business process services.

Capital Structure

As on the date of this Red Herring Prospectus, the issued, subscribed, and paid-up equity share capital is LKR 30,370,000 divided into 1 ordinary share of LKR 30,370,000.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 1 equity share of Hexaware Technologies SL Private Limited aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies SL Private Limited that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|---|---|---|---|---|
| Revenue | 7 | - | - | - | - |
| Profit/(loss) for the period/year | 1 | - | - | - | - |
| Net Assets | 9 | - | - | - | - |
| Contribution to Company's revenue (in %) | 0.01% | - | - | - | - |

14. Softcrylic LLC

Corporate Information

Softcrylic LLC was incorporated as a limited liability company under the laws of the State of New Jersey on August 31, 2001. Its registration number is 0600122237. Its registered office is situated at 718 Washington Ave. N. Suite 214, Minneapolis, MN 55401.

Nature of business

Softcrylic LLC is currently engaged in the business of software development and other IT enabled services.

Capital Structure

As on the date of this Red Herring Prospectus, Softcrylic LLC is a limited liability company with 10,383,291 membership interests.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 100% of the membership interest, consisting of 10,383,291 membership interests, of Softcrylic LLC.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Softcrylic LLC that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|--|--|--|
| Revenue | 1,091 | - | - | - | - |
| Profit/(loss) for the period/year | 244 | - | - | - | - |
| Net Assets | 1,002 | - | - | - | - |
| Contribution to Company's revenue (in %) | 1.24% | - | - | - | - |

15. Hexaware Al Balagh Technologies LLC

Corporate Information

Hexaware Al Balagh Technologies LLC was incorporated as a limited liability company under the Qatar Financial Centre Law on January 10, 2024. Its establishment ID is 17-2556-36. Its registered office is situated at Office No. 132 Register 05 and 07, 1st and 2nd Floor, Regus Business Centre, No. 67, Regus D-Ring Road, Al Matar Al Qadeem District, Doha, Qatar.

Nature of business

Hexaware Al Balagh Technologies LLC is currently engaged in information technology consulting, software development and business process services.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Al Balagh Technologies LLC is QAR 1,000,000 divided into 1,000,000 equity shares of QAR 1 each, and the issued, subscribed, and paid-up equity share capital of Hexaware Al Balagh Technologies LLC is QAR 200,000 divided into 200,000 equity shares of QAR 1 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Hexaware Al Balagh Technologies LLC, as on the date of this Red Herring Prospectus:

Equity Shares

| Sr. No. | Name of the shareholders | Number of equity shares of face value QAR 1 each | Percentage of total equity shareholding (%) |
|---------|--|--|---|
| 1. | Al Balagh Trading and Contracting Co. W.L.L. | 70,000 | 35 |
| 2. | Hexaware Technologies Limited | 1,30,000 | 65 |
| | Total | 2,00,000 | 100 |

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Al Balagh Technologies LLC that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|--|--|--|
| Revenue | 147 | - | - | - | - |
| Profit/(loss) for the period/year | (119) | - | - | - | - |
| Net Assets | (116) | - | - | - | - |
| Contribution to Company's revenue (in %) | 0.17% | - | - | - | - |

16. Hexaware Information Technologies SDN. BHD.

Corporate Information

Hexaware Information Technologies SDN. BHD. was incorporated as a private company limited by shares under the Companies Act 2016 pursuant to a certificate of incorporation dated December 13, 2024. Its registered no. is 202401052870 (1598713-A). Its registered office is situated at Suite 1705A, Level 17, Menara Landmark, 12 Jalan Ngee Heng, 80000 Johor Bahru Johor Malaysia.

Nature of business

Hexaware Information Technologies SDN. BHD. is currently engaged in the business of information technology services.

Capital Structure

The authorized share capital of Hexaware Information Technologies SDN. BHD. is MYR 1000 divided into 1000 equity shares of MYR 1 each, and the issued and subscribed share capital of Hexaware Information Technologies SDN. BHD. is MYR 1000 divided into 1000 equity shares of MYR 1 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, our Company holds 1,000 equity shares of MYR 1 each of Hexaware Information Technologies SDN. BHD. aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Information Technologies SDN. BHD. that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|--|--|--|--|--|
| Revenue | - | - | - | - | - |
| Profit/(loss) for the period/year | - | - | - | - | - |
| Net Assets | - | - | - | - | - |
| Contribution to Company's revenue (in %) | - | - | - | - | - |

17. Hexaware Novelty Technologies Ltd

Corporate Information

Hexaware Novelty Technologies Ltd was incorporated as a private company limited by shares under the Abu Dhabi Global Market Companies Regulations 2020 pursuant to a certificate of registration dated August 13, 2024. Its registered no. is 18227. Its registered office is situated at DD 53-55-16, Floor 12, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

Nature of business

Hexaware Novelty Technologies Ltd. is currently engaged in information technology consulting, software development and business process services.

Capital Structure

The authorized share capital of Hexaware Novelty Technologies Ltd is AED 100,000 divided into 100,000 equity shares of AED 1 each, and the issued, subscribed, and paid-up equity share capital of Hexaware Novelty Technologies Ltd is AED 100,000 divided into 100,000 equity shares of AED 1 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Hexaware Novelty Technologies Ltd:

| Sr. No. | Name of the shareholders | Number of equity shares of face value AED 1 each | Percentage of total equity shareholding (%) |
|----------------|---|---|--|
| 1. | Novelty Group Presentation of Companies LLC | 30,000 | 30 |
| 2. | Hexaware Technologies Limited | 70,000 | 70 |
| | Total | 100,000 | 100 |

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Novelty Technologies Ltd that have not been accounted for by our Company.

Financial Information

(in ₹ million, except for percentage figures)

| Particulars | As at and for the nine months ended September 30, 2024 | As at and for the nine months ended September 30, 2023 | As at and for the year ended December 31, 2023 | As at and for the year ended December 31, 2022 | As at and for the year ended December 31, 2021 |
|--|---|---|---|---|---|
| Revenue | - | - | - | - | - |
| Profit/(loss) for the period/year | - | - | - | - | - |
| Net Assets | - | - | - | - | - |
| Contribution to Company's revenue (in %) | - | - | - | - | - |

Indirect Subsidiaries

18. Mobiquity BV

Corporate Information

Mobiquity BV was incorporated as a private company with limited liability under the laws of Netherlands on March 27, 2007. Its registration number is 34270669. Its registered office is situated at Tommaso

Albinonistraat 5, 1083 HM, Amsterdam, Netherlands.

Nature of business

Mobiquity BV is currently engaged in providing digital experiences spanning mobile, web, voice and internet of things on behalf of leading enterprise brands. It provides strategy, experience design, product engineering, cloud and analytics services to help clients drive deeper digital engagement.

Capital Structure

As on the date of this Red Herring Prospectus, the issued, subscribed, and paid-up share capital of Mobiquity BV is EUR 18,000 into 360 equity shares of EUR 50 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, Mobiquity Cooperatief UA, Netherlands holds 360 equity shares of EUR 50 each of Mobiquity BV aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Mobiquity BV that have not been accounted for by our Company.

19. Mobiquity Inc.

Corporate Information

Mobiquity Inc was incorporated as a corporation under the Delaware General Corporation Law on November 17, 2010. Its registration number is 101096687. Its registered office is situated at 101 Wood Ave S Suite 600 Iselin, New Jersey, 08830-2767, United States of America.

Nature of business

Mobiquity Inc is currently engaged in the business of guiding companies through the process of designing and building digital products.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Mobiquity Inc is USD 100 divided into 100,000 equity shares of USD 0.001 each, and the issued, subscribed, and paid-up share capital of Mobiquity Inc is USD 10 divided into 10,000 equity shares of USD 0.001 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, Hexaware Technologies Inc. holds 10,000 equity shares of Mobiquity Inc. aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Mobiquity Inc that have not been accounted for by our Company.

20. Mobiquity Consulting BV

Corporate Information

Mobiquity Consulting BV was incorporated as a private limited liability company under the laws of Netherlands on July 20, 2010. Its registration number is 50459767. Its registered office is situated at Tommaso Albinonistraat 5, 1083 HM, Amsterdam, Netherlands.

Nature of business

Mobiquity Consulting BV is currently engaged in providing strategy, experience design, product engineering, cloud and analytics services to help clients drive deeper digital engagement and improve loyalty.

Capital Structure

As on the date of this Red Herring Prospectus, the issued, subscribed, and paid-up share capital of Consulting BV is EUR 18,000 divided into 1,800 equity shares of EUR 10 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, Mobiquity Cooperatief UA, Netherlands holds 1,800 equity shares of EUR 10 each of Mobiquity Consulting BV aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Mobiquity Consulting BV that have not been accounted for by our Company.

21. Hexaware Technologies South Africa (Pty) Ltd

Corporate Information

Hexaware Technologies South Africa (Pty) Ltd was incorporated as a private limited company under the Companies Act, 2008, on November 25, 2019. Its registration number is 2019/597814/07. Its registered office is situated at 13th Floor Pier Place, 31 Heerengracht Street, Cape Town, Western Cape – 8001, South Africa.

Nature of business

Hexaware Technologies South Africa (Pty) Ltd is currently engaged in information technology consulting, software development and business process services.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Technologies South Africa (Pty) Ltd is ZAR 5,000,000 divided into 500,000 equity shares of ZAR 10 each, and the issued, subscribed, and paid-up share capital of Hexaware Technologies South Africa (Pty) Ltd is ZAR 1,000,000 divided into 100,000 equity shares of ZAR 10 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, Hexaware Technologies UK Limited holds 100,000 equity shares of ZAR 10 each of Hexaware Technologies South Africa (Pty) Ltd aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies South Africa (Pty) Ltd that have not been accounted for by our Company.

22. Hexaware Technologies ARG SAS

Corporate Information

Hexaware Technologies ARG SAS was incorporated as a private limited company under the laws of the Argentine Republic, on October 3, 2019. Its registration number is RL-2019-89427117-APN-DA#IGJ. Its

registered office is situated at Alem Leandro N AV. 693 Piso: 3,1001-CIUDAD Autonoma Buenos Aires Argentina.

Nature of business

Hexaware Technologies ARG SAS is currently engaged in information technology consulting, software development, business process services, data and AI, cloud, digital IT operations, and enterprise platforms.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Technologies ARG SAS is ARS 33,750 divided into 33,750 equity shares of ARS 1 each, and the issued, subscribed, and paid-up share capital of Hexaware Technologies ARG SAS is ARS 33,750 divided into 33,750 equity shares of ARS 1 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, Hexaware Technologies UK Limited holds 33,750 equity shares of ARS 1 each of Hexaware Technologies ARG SAS aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies ARG SAS that have not been accounted for by our Company.

23. Hexaware Technologies Belgium SRL

Corporate Information

Hexaware Technologies Belgium SRL was incorporated as a private limited company under the laws of Belgium on March 15, 2021. Its registration number is 0765.203.009. Its registered office is situated at Rue Des Colonies, 11 BE 1000 Brussels, Belgium.

Nature of business

Hexaware Technologies Belgium SRL is currently engaged in information technology consulting, software development and business process services.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Technologies Belgium SRL is EUR 100,000 divided into 10,000 equity shares of EUR 10 each, and the issued, subscribed, and paid-up share capital of Hexaware Technologies Belgium SRL is EUR 100,000 divided into 10,000 equity shares of EUR 10 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, Hexaware Technologies UK Limited holds 10,000 equity shares of EUR 10 each of Hexaware Technologies Belgium SRL aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies Belgium SRL that have not been accounted for by our Company.

24. Softerylic Technology Inc.

Corporate Information

Softcrylic Technology Inc. was incorporated as a private company under the Business Corporations Act (Quebec) on July 6, 2022. Its registration number is 1177807212. Its registered office is situated at 410-6000 boul. de Rome bur. 410 Brossard, Quebec – J4Y0B6, Canada.

Nature of business

Softcrylic Technology Inc is currently engaged in the business of acting as a data consulting firm which specialises in information technology.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Softcrylic Technology Inc Corporation is composed of an unlimited number of shares without par value of thirteen classes named respectively as follows: Class "A", Class "AA", Class "B", Class "C", Class "D", Class "DD", Class "E", Class "EE", Class "F", Class "FF", Class "G", Class "H" and Class "I" and the issued, subscribed, and paid-up equity share capital of Softcrylic Technology Inc is CAD 100 divided into 100 class A shares without nominal value.

Shareholding pattern

As on the date of this Red Herring Prospectus, Softcrylic LLC holds 100 class A equity shares of Softcrylic Technology Inc aggregating to 100% of its total share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Softcrylic Technology Inc that have not been accounted for by our Company.

25. Mobiquity Velocity Solutions Inc.

Corporate Information

Mobiquity Velocity Solutions Inc. was incorporated as a corporation under the Delaware General Corporation Law, on February 19, 2013. Its registration number is 130195436. Its registered office is situated at 101 Wood Ave S Suite 600 Iselin, New Jersey, 08830-2767, United States of America.

Nature of business

Mobiquity Velocity Solutions Inc. is an investment company which holds 1% of Mobiquity Cooperative UA (Netherlands) and is not engaged in any other business activities.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Mobiquity Velocity Solutions Inc. is USD 0.1 divided into 1000 shares of USD 0.0001 each.

Shareholding pattern

As on the date of this Red Herring Prospectus, Mobiquity Inc. holds 100% of Mobiquity Velocity Solutions Inc.'s total issued, subscribed, and paid-up capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Mobiquity Velocity Solutions Inc. that have not been accounted for by our Company.

26. Mobiquity Cooperative UA

Corporate Information

Mobiquity Cooperative UA was incorporated as a limited liability company under the laws of Netherlands on September 27, 2013. Its registration number is 58875506. Its registered office is situated at Tommaso Albinonistraar 5, 1083 HM, Amsterdam.

Nature of business

Mobiquity Cooperative UA is an investment company which holds 100% of Mobiquity BV and Mobiquity Consulting BV and is currently not engaged in any other business activities.

Capital Structure

Mobiquity Cooperative UA has been formed as a co-operative entity structure and maintains a nominal capital of EUR 18,000.

Shareholding pattern

The following table sets forth the details of the shareholding of Mobiquity Cooperative UA, as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholders | Nominal value of ordinary shares (EUR) | Percentage of ordinary share capital (%) |
|----------------|----------------------------------|---|---|
| 1. | Mobiquity Velocity Solutions Inc | 180 | 1 |
| 2. | Mobiquity Inc. | 17,820 | 99 |
| | Total | 18,000 | 100 |

Amount of accumulated profits or losses

There are no accumulated profits or losses of Mobiquity Cooperative UA (Netherlands) that have not been accounted for by our Company.

27. Hexaware Nevada, Inc.

Corporate Information

Hexaware Nevada, Inc. was incorporated as a corporation under the laws of the State of Nevada, on September 11, 2024. Its business identification number is E43241212024-8. Its registered office is situated at 2300 West Sahara, Ave Ste 1200, Las Vegas, Nevada 89102, United States of America.

Nature of business

Hexaware Nevada, Inc. is currently engaged in information technology consulting, software and development, business process services.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Hexaware Nevada, Inc. is 10,000 shares of common stock with par value of USD 1 and the issued and subscribed share capital of Hexaware Nevada, Inc. is USD 1,000 divided into 1,000 shares of common stock with par value of USD 1.

Shareholding pattern

Hexaware Technologies Inc. holds 1,000 shares of common stock of Hexaware Nevada, Inc. aggregating to 100% of its total issued and subscribed share capital.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Hexaware Technologies Inc. that have not been accounted for by our Company.

Joint Venture

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Associates

As on the date of this Red Herring Prospectus, our Company does not have any associate companies.

Other Confirmations

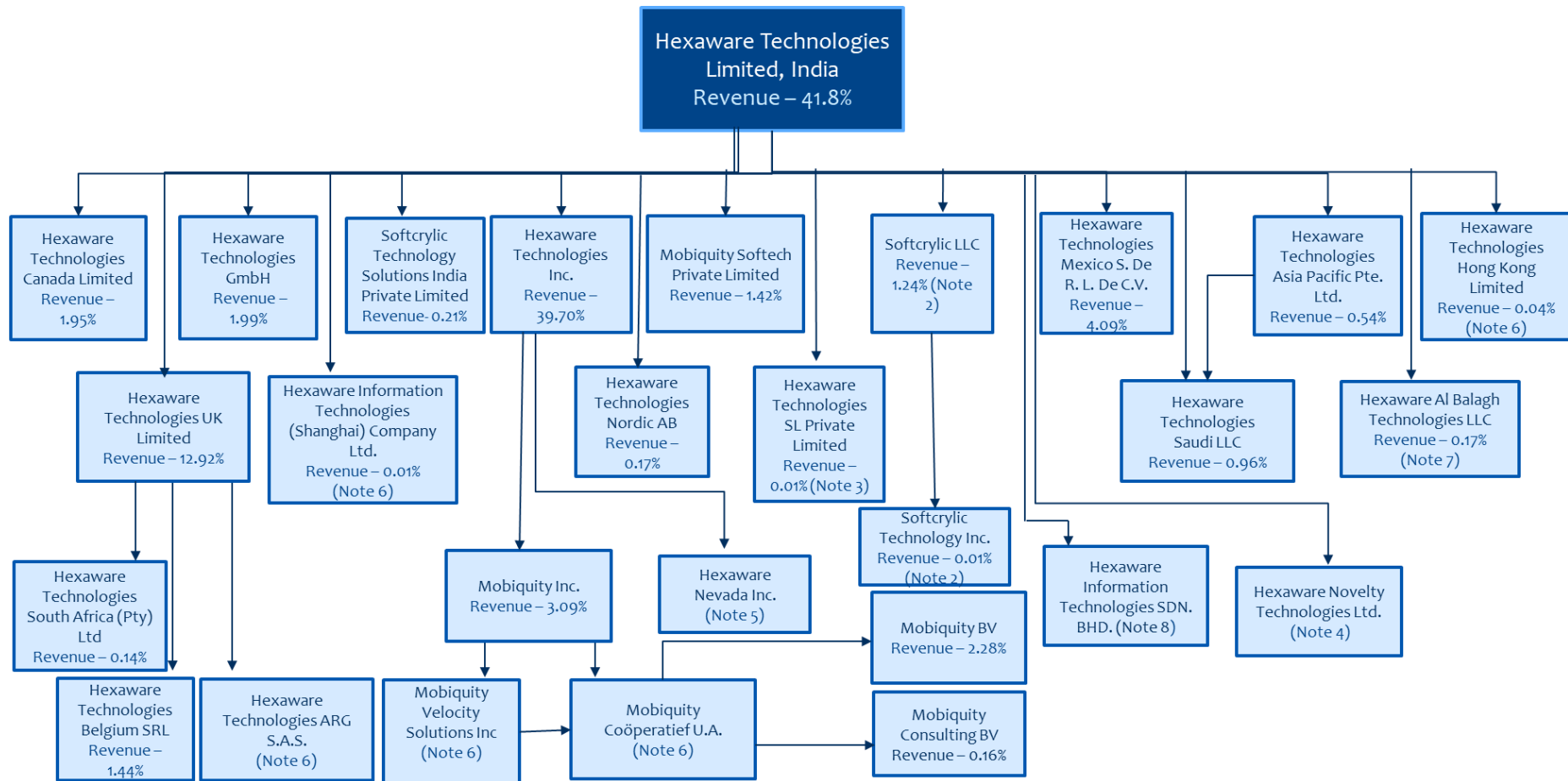
Interest in our Company

As on the date of this Red Herring Prospectus, except as disclosed in “***Our Business***” and “***Restated Consolidated Financial Information***” on pages 313 and 413 respectively, our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits

Certain of our Subsidiaries are authorised by their constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest among such Subsidiaries and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Below is the structure highlighting the revenue distribution amongst the Company and our Subsidiaries:



- Notes: 1. Revenue contributions for the period ended September 30, 2024 post elimination of intercompany transactions.
 2. Softcrylic Technology Solutions India Private Limited, Softcrylic LLC and Softcrylic Technology Inc. were acquired w.e.f. May 03, 2024.
 3. Hexaware Technologies SL Private Limited was incorporated w.e.f. February 28, 2024.
 4. Hexaware Novelty Technologies Limited was incorporated w.e.f. August 13, 2024.
 5. Hexaware Nevada Inc. was incorporated w.e.f. September 11, 2024.
 6. Revenue contributions are negligible.
 7. Hexaware AI Balagh Technologies LLC was incorporated w.e.f. January 10, 2024.
 8. Hexaware Information Technologies SDN. BHD. was incorporated w.e.f. December 13, 2024

OUR MANAGEMENT

Board of Directors

In accordance with our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As of the date of this Red Herring Prospectus, we have 11 Directors on our Board comprising one Whole-time Director and 10 Non-Executive Directors, including four Independent Directors, of which one is a woman Independent Director.

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

| S. No. | Name, DIN, designation, address, occupation, date of birth, period of directorship and term | Age (years) | Other directorships |
|--------|--|-------------|--|
| 1. | <p>Joseph McLaren Quinlan</p> <p>Designation: Non-Executive Independent Director and Chairman</p> <p>Address: 3370 Hidden Bay Drive Apt 1805 Aventura, Florida 33180 United States of America</p> <p>Occupation: Service</p> <p>Term: Five years up to February 6, 2027 and not liable to retire by rotation*</p> <p>Period of directorship: Director since February 7, 2022*</p> <p>Date of birth: January 28, 1963</p> <p>DIN: 09477487</p> | 62 | <p><i>Indian Companies:</i></p> <p>Nil</p> <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> • 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. | <p>Srikrishna Ramakarthyayan</p> <p>Designation: Whole-time Director and Chief Executive Officer</p> <p>Address: 6 Ballentine Court, Flemington, New Jersey 08822 United States of America</p> <p>Occupation: Service</p> <p>Current term: Five years up to March 1, 2028 and not liable to retire by rotation.</p> <p>Period of directorship: Director since October 17, 2014**</p> <p>Date of birth: August 12, 1970</p> | 54 | <p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • Foundation for Promotion of Sports and Games <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> • Hexaware Technologies Mexico S de RL De CV • Hexaware Technologies Inc. • Hexaware Technologies Canada Limited • Hexaware Technologies UK Limited • Mobiquity Inc. • Mobiquity BV |

| S. No. | Name, DIN, designation, address, occupation, date of birth, period of directorship and term | Age (years) | Other directorships |
|--------|---|-------------|---|
| | <i>DIN:</i> 03160121 | | <ul style="list-style-type: none"> • Mobiquity Consulting BV • Mobiquity Cooperatief UA |
| 3. | <p>Neeraj Bharadwaj</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Address: A-187, New Friends Colony South Delhi, Delhi 110 065 India</p> <p>Occupation: Professional</p> <p>Term: Liable to retire by rotation.</p> <p>Period of directorship: Director since November 10, 2021</p> <p>Date of birth: December 18, 1968</p> <p>DIN: 01314963</p> | 56 | <p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • Foundation for Promotion of Sports and Games • Indian School of Business • Sequent Scientific Limited • Piramal Pharma Limited • Nextra Data Limited • Indegene Limited • Viyash Lifesciences Private Limited • VerSe Innovation Private Limited • VLCC Healthcare Limited <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> • Friends of the Indian School of Business Foundation • Foundation for Promotion of Sports and Games • Saama Technologies LLC |
| 4. | <p>Sandra Joy Horbach</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Address: 262 Central Park West, 11A New York 10024 United States of America</p> <p>Occupation: Professional</p> <p>Term: Liable to retire by rotation.</p> <p>Period of directorship: Director since November 10, 2021</p> <p>Date of birth: September 25, 1960</p> <p>DIN: 09383306</p> | 64 | <p><i>Indian Companies:</i></p> <p>Nil</p> <p><i>Foreign Companies:</i></p> <p>Nil</p> |
| 5. | <p>Julius Michael Genachowski</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Address: 3154 Highland Place NW Washington, DC 20008 United States of America</p> <p>Occupation: Professional</p> <p>Term: Liable to retire by rotation.</p> <p>Period of directorship: Director since November 10, 2021</p> | 62 | <p><i>Indian Companies:</i></p> <p>Nil</p> <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> • Mastercard Inc. • Sonos, Inc. • Mattel Inc. |

| S. No. | Name, DIN, designation, address, occupation, date of birth, period of directorship and term | Age (years) | Other directorships |
|--------|--|-------------|---|
| | Date of birth: August 19, 1962 DIN: 09365873 | | |
| 6. | Lucia De Fatima Soares Designation: Non-Executive Non-Independent Director Address: 825 Chapman Street San Jose, California 95126 United States of America Occupation: Professional Term: Liable to retire by rotation. Period of directorship: Director since November 10, 2021 Date of birth: February 9, 1974 DIN: 09374169 | 50 | <i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Hilb Group |
| 7. | Kapil Modi Designation: Non-Executive Non-Independent Director Address: A-1901, Rustomjee Seasons Kalanagar, Bandra East, Mumbai 400 051 Maharashtra, India Occupation: Professional Term: Liable to retire by rotation. Period of directorship: Director since November 10, 2021 Date of birth: January 2, 1985 DIN: 07055408 | 40 | <i>Indian Companies:</i> • Carlyle India Advisors Private Limited • Nextra Data Limited <i>Foreign Companies:</i> Nil |
| 8. | Shawn Albert Devilla Designation: Non-Executive Non-Independent Director Address: 1061 Lucky Avenue Menlo Park, California 94025 United States of America Occupation: Service Term: Liable to retire by rotation. Period of directorship: Director since August 9, 2022 Date of birth: June 21, 1990 DIN: 09699900 | 34 | <i>Indian Companies:</i> Nil <i>Foreign Companies:</i> • Arctera |
| 9. | Milind Shripad Sarwate Designation: Non-Executive Independent Director Address: E 201/202, Sita Vihar | 65 | <i>Indian Companies:</i> • Asian Paints Limited • CEAT Limited |

| S. No. | Name, DIN, designation, address, occupation, date of birth, period of directorship and term | Age (years) | Other directorships |
|--------|---|-------------|---|
| | <p>Near Damani Estate, LBS Marg, Near Hotel Shubha Naupada, Thane West Thane, Mumbai 400 602 Maharashtra, India</p> <p>Occupation: Corporate Director and Advisor</p> <p>Current term: Three years up to April 25, 2026 and not liable to retire by rotation.</p> <p>Period of directorship: Director since April 25, 2020</p> <p>Date of birth: September 23, 1959</p> <p>DIN: 00109854</p> | | <ul style="list-style-type: none"> • FSN E-Commerce Ventures Limited • Mahindra and Mahindra Financial Service Limited • OmniActive Health Technologies Limited • SeQuent Scientific Limited • Increate Foundation • WheelsEMI Private Limited <p><i>Foreign Companies:</i></p> <p>Nil</p> |
| 10. | <p>Vivek Sharma</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 1621 Ivy Bridge Road, Glendale, California 91207 United States of America</p> <p>Occupation: Service</p> <p>Current term: Three years up to August 12, 2027 and not liable to retire by rotation.</p> <p>Period of directorship: Director since August 13, 2024</p> <p>Date of birth: October 16, 1974</p> <p>DIN: 10741746</p> | 50 | <p><i>Indian Companies:</i></p> <p>Nil</p> <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> • JetBlue Airways • Kaiser Permanente • MGT Consulting |
| 11. | <p>Sukanya Kripalu</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 1703, Vivarea Tower B-1 Sane Guruji Marg, Mahalaxmi, Mumbai 400 011 Maharashtra, India</p> <p>Occupation: Service</p> <p>Current term: Three years up to August 12, 2027 and not liable to retire by rotation.</p> <p>Period of directorship: Director since August 13, 2024</p> <p>Date of birth: October 30, 1960</p> <p>DIN: 06994202</p> | 64 | <p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> • Aditya Birla Real Estate Limited • The India Cements Limited • Entertainment Network (India) Limited • Colgate-Palmolive (India) Limited • CEAT Limited • Hindalco Industries Limited • Aditya Birla Health Insurance Co. Limited • Novel Jewels Limited • Avanti Finance Private Limited <p><i>Foreign Companies:</i></p> <p>Nil</p> |

*Appointed as the Chairman of the Board with effect from August 13, 2024.

** Pursuant to section 196(4) of the Companies Act, the appointment of Srikrishna Ramakarthekeyan is subject to approval of the Central Government. Pursuant to our application for such approval dated July 25, 2023 and the Ministry of Corporate Affairs letter dated October 22, 2024, our Company was directed to file a physical application under Section 460 of the Companies Act, 2013 for condonation of delay in filing the application, which was subsequently filed by the Company on November 25, 2024. The approval for Srikrishna Ramakarthekeyan's appointment is pending as on date.

Brief Biographies of our Directors

Joseph McLaren Quinlan is the Non-Executive Independent Director and Chairman of our Company. 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.

Srikrishna Ramakarthyayan is a Whole-time Director and the Chief Executive Officer of our Company. 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. He was named as Young Global Leader of the Year by the World Economic Forum in 2010.

Neeraj Bharadwaj is a Non-Executive Non-Independent Director of our Company. 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.

Sandra Joy Horbach is a Non-Executive Non-Independent Director of our Company. 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.

Julius Michael Genachowski is a Non-Executive Non-Independent Director of our Company. 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.

Lucia De Fatima Soares is a Non-Executive Non-Independent Director of our Company. 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.

Kapil Modi is a Non-Executive Non-Independent Director of our Company. 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. He has been involved in investments across multiple companies such as PNB Housing Finance Limited and Nextra Data Limited. He is a recipient of the Young Alumni Achiever Award (2023) from the Indian Institute of Technology Kharagpur, West Bengal, the Diversity, Equity and Inclusion Award (2023) from Carlyle, and the Young Alumni Achiever's Award (2024) from the Indian Institute of Management, Ahmedabad, Gujarat.

Shawn Albert Devilla is a Non-Executive Non-Independent Director of our Company. 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.

Milind Shripad Sarwate is a Non-Executive Independent Director of our Company. 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.

He was awarded the 'ICAI Awards 2011 in CFO-FMCG sector' by the Institute of Chartered Accountants of India in 2011 and the 'Best Performing CFO Award' in FMCG and retail sector by at the CFO Awards CNBC-TV18 in 2012. He was inducted into the "CFO India Hall of Fame" by the CFO India magazine in 2013.

Vivek Sharma is a Non-Executive Independent Director of our Company. 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.

Sukanya Kripalu is a Non-Executive Independent Director of our Company. 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.

Relationship between our Directors

None of our Directors are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors of our Company.

Terms of appointment and remuneration of our Directors

Terms of appointment of our Whole-time Director

Srikrishna Ramakarthyayan

In addition to being a Whole-time Director and CEO of our Company, Srikrishna Ramakarthyayan has also been deputed as the chief executive officer of Hexaware Technologies Inc. Accordingly, he draws remuneration from our Company and Hexaware Technologies Inc.

Pursuant to the employment agreement dated March 2, 2023, executed between the Company and Srikrishna Ramakarthyayan ("**Employment Agreement**"), the appointment letter dated March 2, 2023 executed between Hexaware Technologies Inc. and Srikrishna Ramakarthyayan ("**Appointment Letter**") and the letter dated March 2, 2023 setting out the terms for allocation of compensation between the Employment Agreement and Appointment Letter, the terms of appointment of Srikrishna Ramakarthyayan were as follows:

A compensation of USD 892,500 as annual base salary, and USD 800,000 as fixed annual bonus was payable to Srikrishna Ramakarthyayan. In addition to this, he was also eligible for an annual performance bonus of USD 450,000.

In addition to the above, pursuant to the Employment Agreement, Srikrishna Ramakarthyayan is also entitled to (i) grant of certain options under the employee share option plan adopted by the Company, (ii) payments pursuant to an incentive agreement entered into between him and CA Sebright Investments and (iii) such other equity award as may be granted by the Company or Hexaware Global Limited. For more information of the incentive agreement, please see "**History and Certain Corporate Matters – Key terms of other subsisting material agreements**" on page 363.

Further, pursuant to the Employment Agreement, Srikrishna Ramakarthyayan is also entitled to severance payments in equal installments over the 12 month period following his termination equaling to a continuation of his base salary immediately prior to termination, along with the fixed and performance bonus for the fiscal year in which his employment terminates and cash payments equal to the monthly Consolidated Omnibus Budget Reconciliation Act premium in effect as of the date of his termination for the level of coverage in effect for him under the Company's group health plan, subject to such termination being for the following reasons: (a) termination by the Company without cause by our Company, wherein 'cause' shall mean Srikrishna Ramakarthyayan's (i) failure or refusal to perform his duties under the Employment Agreement; (ii) gross negligence or misconduct in connection with his employment; (iii) willful misconduct in connection with his employment; (iv) indictment for, conviction of, or plea of guilty or no contest to, any indictable criminal offense, felony or any other criminal offense involving fraud, dishonesty, misappropriation or similar misconduct; (v)

breach of fiduciary duty; (vi) willful violation of any law, rule or regulation (other than routine traffic violations or similar offenses but including any United States (federal and state) securities laws and any other rules and regulations promulgated by the United States Securities and Exchange Commission) or final cease-and-desist order; (vii) addiction to drugs or alcohol if he refuses treatment or fails to successfully complete treatment within a 12 month period; (viii) breach of any confidentiality, non-solicitation or non-competition obligations to a group company, or of any non-disparagement obligations, including the ones mentioned in the Employment Agreement; or (ix) material breach of any provision of the Employment Agreement, provided that in case of (i), (ii), (iii) or (ix) above, the applicable circumstances (if capable of being remedied) have not been remedied by Srikrishna Ramakartheeyan within 15 days of the Company's written notification to him of such circumstances, or (b) resignation by Srikrishna Ramakartheeyan for good reason, where 'good reason' shall mean (without Srikrishna Ramakartheeyan's consent) a material adverse change in his functions, duties, or responsibilities with the Company, which change would cause his position to become one of materially lesser responsibility, importance or scope.

The abovementioned terms of appointment were approved by the Board and the Shareholders pursuant to resolutions dated March 2, 2023 and May 4, 2023, respectively.

In Financial Year 2024, he received an aggregate compensation of ₹ 173.8 million (which included an annual variable pay of ₹95.8 million for Financial Year 2023, paid in Financial Year 2024) from the Company and HTI. Further, ₹69.6 million accrued as annual variable pay in Financial Year 2024 is payable in Financial Year 2025 from the Company and HTI.

Terms of appointment and remuneration of our Non-Executive Directors

Pursuant to a resolution passed by our Board on February 9, 2022 our Non-Executive Directors are each entitled to receive (a) a sitting fee of ₹ 0.1 million for each meeting of our Board; (b) ₹ 0.1 million for each meeting of any duly constituted committee of our Board.

Further, pursuant to a resolution passed by our Shareholders on April 26, 2022, in addition to the sitting fee mentioned above, our Non-Executive Directors are entitled to receive such remuneration as the Board of Directors, may, from time to time, determine, provided that such remuneration does not exceed 3% of the net profits of the Company for the respective financial year computed in the manner provided in Section 198 of the Companies Act, 2013, as amended.

For Financial Year 2024, our Non-Executive Non-Independent Directors, i.e., Neeraj Bharadwaj, Kapil Modi, Julius Michael Genachowski, Lucia De Fatima Soares, Sandra Joy Horbach and Shawn Albert Devilla, were not paid any sitting fee or other remuneration, i.e. while our Non-Executive Non Independent Directors are entitled to the abovementioned sitting fee, such fee has not been drawn by them in the last Financial Year.

Terms of appointment of our Independent Directors:

(i) *Joseph McLaren Quinlan*

Pursuant to an appointment letter dated February 7, 2022 and a Shareholders' resolution dated April 26, 2022, Joseph McLaren Quinlan is entitled to receive approximately USD 3,00,000 per annum, of which approximately USD 2,90,000 per annum is anticipated as profit based commission on the assumption that our Company achieves its 100% budgeted net profit each year and approximately USD 10,000 per annum is payable towards sitting fee, subject to the number of Board and committee meetings held by our Company and attended by him.

In Financial Year 2024, he received an aggregate compensation of ₹ 24.8 million (which included an annual commission of ₹23.4 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹22.2 million accrued as annual commission is payable in Financial Year 2025.

(ii) *Milind Shripad Sarwate*

In addition to the sitting fee mentioned above, pursuant to an appointment letter dated March 28, 2023 and a Shareholders' resolution dated April 26, 2022, Milind Shripad Sarwate is entitled to receive an INR equivalent of USD 1,00,000 per annum as profit based commission linked to the achievement of the budgeted net profit by the Company, such that:

- (i) at 100% achievement of the budgeted net profit, the commission will be the INR equivalent of USD 1,00,000; and

- (ii) at achievement levels higher than or lower than 100%, the commission amount will be correspondingly higher or lower, with such minimum and maximum amounts as may be fixed by the Board from time to time.

In Financial Year 2024, he received an aggregate compensation of ₹ 10.5 million (which included an annual commission of ₹ 8.3 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 8.3 million accrued as annual commission is payable in Financial Year 2025.

(iii) ***Vivek Sharma***

In addition to the sitting fee mentioned above, pursuant to an appointment letter dated August 13, 2024 and a Shareholders' resolution dated September 6, 2024, Vivek Sharma is entitled to receive an INR equivalent of USD 2,50,000 per annum as profit based commission linked to the achievement of the budgeted net profit by the Company, such that:

- (i) at 100% achievement of the budgeted net profit, the commission will be the INR equivalent of USD 2,50,000; and
- (ii) at achievement levels higher than or lower than 100%, the commission amount will be correspondingly higher or lower, with such minimum and maximum amounts as may be fixed by the Board from time to time.

In Financial Year 2024, he received an aggregate compensation of ₹ 0.6 million. Further, for Financial Year 2024, ₹ 8.5 million accrued as annual commission is payable in Financial Year 2025.

(iv) ***Sukanya Kripalu***

In addition to the sitting fee mentioned above, pursuant to an appointment letter dated August 13, 2024 and a Shareholders' resolution dated September 6, 2024, Sukanya Kripalu is entitled to receive an INR equivalent of USD 1,00,000 per annum as profit based commission linked to the achievement of the budgeted net profit by the Company, such that:

- (i) at 100% achievement of the budgeted net profit, the commission will be the INR equivalent of USD 1,00,000; and
- (ii) at achievement levels higher than or lower than 100%, the commission amount will be correspondingly higher or lower, with such minimum and maximum amounts as may be fixed by the Board from time to time.

In Financial Year 2024, she received an aggregate compensation of ₹ 0.6 million. Further, for Financial Year 2024, ₹ 3.2 million accrued as annual commission is payable in Financial Year 2025.

Payment or benefit to Directors

Except as disclosed above, no payment or benefits were paid to our Directors during Financial Year 2024.

Contingent and deferred compensation payable to our Directors

No contingent or deferred compensation, which does not form part of their remuneration, was accrued or payable to any of our Directors for Financial Year 2024.

Bonus or profit-sharing plan for our Directors

Other than as disclosed under “ – *Terms of appointment and remuneration of our Directors*” on page 391, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Remuneration paid or payable to our Directors by our Subsidiaries

Other than the remuneration paid by Hexaware Technologies Inc. to our Whole-time Director, Srikrishna Ramakarthyayan, none of our Directors have been paid any remuneration for Financial Year 2024 by our

Subsidiaries.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. For details of the shareholding of our Directors in our Company, see “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 241.

Interest of Directors

1. All Directors may be deemed to be interested to the extent of (i) sitting fees and commission, if any, payable to them for attending meetings of our Board and committees and other remuneration or benefits, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company, (ii) contracts, agreements, arrangements, transactions entered into in the ordinary course of business with companies which are promoted by them or in which they hold directorships or any partnership firm in which they are partners, if any. In this regard, Joseph McLaren Quinlan, a Non-Executive Independent Director and the Chairman of our Company, is also on the board of directors of ServiceNow Inc., which is a client of our Company; and (iii) Equity Shares, if any (together with dividends or other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.
2. None of our Directors have any interest in the promotion or formation of our Company.
3. Other than as disclosed under “*Terms of appointment and remuneration of our Directors*” on page 391, our Company has not entered into any service contracts with our Directors providing for benefits upon termination of their employment.
4. No loans have been availed by our Directors from our Company.
5. Our Directors have no interest in any property acquired or proposed to be acquired of our Company or by our Company, as of the date of this Red Herring Prospectus.
6. Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
7. None of our Directors have any interest in any property acquired in the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

Other than as disclosed below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

| | | |
|--|--|---|
| Name of the Director | Srikrishna Ramakartheeyan | Milind Shripad Sarwate |
| Name of the Company | Hexaware Technologies Limited | Hexaware Technologies Limited |
| Listed on | BSE and NSE | BSE and NSE |
| Date of Delisting | November 2, 2020 | November 2, 2020 |
| Compulsory or voluntary delisting | Voluntary Delisting | Voluntary Delisting |
| Term of the Director in the Company | Whole-time Director and the Chief Executive Officer since October 17, 2014 | Non-Executive Independent Director since April 25, 2020 |

Except as disclosed below, none of our directors is appearing on the list of directors of struck-off companies by the RoC or the MCA.

Our Non-Executive Non-Independent Director Neeraj Bharadwaj was previously the managing director of Accel India Growth Management Company Private Limited (“Accel”), which had its name struck off the register of companies under the Companies Act, 1956 pursuant to application for striking off made by Accel in 2015.

Changes in the Board during the last three years

| S. No. | Name | Effective Date | Reason |
|--------|----------------------------|-------------------|---|
| 1. | Joseph McLaren Quinlan | August 13, 2024 | Appointment as the Chairman of the Board |
| 2. | Michael William Bender | August 12, 2024 | Voluntary resignation as Non-Executive Non Independent Chairman |
| 3. | Vivek Sharma | August 13, 2024 | Appointment as an Additional Director, designated as a Non-Executive Independent Director ⁽¹⁾ |
| 4. | Sukanya Kripalu | August 13, 2024 | Appointment as an Additional Director, designated as a Non-Executive Independent Director ⁽¹⁾ |
| 5. | Srikrishna Ramakarthyayan | March 2, 2023 | Appointment as an Additional Director, designated as the Whole-time Director and Chief Executive Officer ⁽²⁾ |
| 6. | Srikrishna Ramakarthyayan | March 1, 2023 | Resignation as Whole-time Director and Chief Executive Officer to facilitate the revision of the terms and conditions of his appointment |
| 7. | Shawn Albert Devilla | August 9, 2022 | Appointment as an Additional Director, designated as a Non-Executive Non-Independent Director ⁽²⁾ |
| 8. | Patrick Reid McCarter | August 8, 2022 | Resignation as a Director due to prior commitments |
| 9. | Joseph McLaren Quinlan | February 7, 2022 | Appointment as an Additional Director, designated as an Independent Director ⁽³⁾ |
| 10. | Michael William Bender | February 7, 2022 | Appointment as an Additional Director, designated as the Non-Executive Non-Independent Chairman ⁽³⁾ |
| 11. | Neeraj Bharadwaj | February 7, 2022 | Resignation from the post of the Chairman of the Board due to certain pre-occupations |
| 12. | P R Chandrasekar | December 31, 2021 | Ceased to be an Independent Director upon expiry of second term |
| 13. | Neeraj Bharadwaj | December 01, 2021 | Appointment as the Chairman of the Board |
| 14. | Sandra Joy Horbach | November 29, 2021 | Voluntary resignation from the post of Chairperson of the board |
| 15. | Neeraj Bharadwaj | November 10, 2021 | Appointment as an Additional Director, designated as a Non-Executive Non-Independent Director ⁽³⁾ |
| 16. | Kapil Modi | November 10, 2021 | Appointment as an Additional Director, designated as a Non-Executive Non-Independent Director ⁽³⁾ |
| 17. | Julius Michael Genachowski | November 10, 2021 | Appointment as an Additional Director, designated as a Non-Executive Non-Independent Director ⁽³⁾ |
| 18. | Lucia De Fatima Soares | November 10, 2021 | Appointment as an Additional Director, designated as a Non-Executive Non-Independent Director ⁽³⁾ |
| 19. | Sandra Joy Horbach | November 10, 2021 | Appointment as an Additional Director, designated as a Non-Executive Non-Independent Director and Chairperson of the Board ⁽³⁾ |
| 20. | Patrick Reid McCarter | November 10, 2021 | Appointment as an Additional Director, designated as a Non-Executive Non-Independent Director ⁽³⁾ |

⁽¹⁾Regularised by way of a resolution of the Shareholders passed at their meeting dated September 6, 2024.

⁽²⁾Regularised by way of a resolution of the Shareholders passed at their meeting dated May 4, 2023.

⁽³⁾Regularised by way of a resolution of the Shareholders passed at their meeting dated April 26, 2022.

Borrowing Powers of our Board

In accordance with our Articles of Association, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board (i) accept or renew deposits from Shareholders; (ii) borrow money by way of issuance of debentures or bonds; (iii) borrow money otherwise than on debentures or bonds from banks or financial institutions; (iv) accept deposits from Shareholders either in advance of calls or otherwise; and (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, subject to the provisions of sections 73, 179 and 180 and any other applicable provisions of the Companies Act.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate

governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations (as applicable to equity listed companies), the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including in relation to the constitution of our Board and committees thereof.

As on the date of filing this Red Herring Prospectus, we have 11 Directors on our Board, of whom four are Independent Directors, including one woman Independent Director. Further, Joseph McLaren Quinlan, our Independent Director and Chairman, has been appointed on the board of directors of Hexaware Technologies Inc., our Material Subsidiary in terms of Regulation 24 of the SEBI Listing Regulations, with effect from August 27, 2024.

Committees of the Board

In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

Audit Committee

The Audit Committee was last reconstituted pursuant to a resolution passed by our Board on August 27, 2024. The composition and terms of reference of the Audit Committee are in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Audit Committee currently comprises:

1. Milind Shripad Sarwate, Non-Executive Independent Director (Chairman);
2. Vivek Sharma, Non-Executive Independent Director (Member); and
3. Kapil Modi, Non-Executive Non Independent Director (Member)

Scope and Terms of Reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to Hexaware Technologies Limited (the “**Company**”) to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) for appointment, re-appointment, replacement, removal, remuneration and other terms of appointment of statutory auditors and other auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

- b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
 - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - iii. Review of transactions pursuant to omnibus approval;
 - iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies Act, 2013, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;

- (19) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (20) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- (22) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (24) approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.”
- The financial statements, in particular, the investments made by any unlisted subsidiary; and
- Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two consecutive meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise, if necessary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted pursuant to a resolution passed by our Board on August 27, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

1. Milind Shripad Sarwate, Non-Executive Independent Director (Chairman);
2. Sukanya Kripalu, Non-Executive Independent Director (Member);
3. Joseph McLaren Quinlan, Non-Executive Independent Director (Member); and
4. Neeraj Bharadwaj, Non-Executive Non Independent Director (Member).

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the “**Plan**”);
 - (b) determining the eligibility of employees to participate under the Plan;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the Plan; and
 - (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (d) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (e) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee is required to meet at least once every year in accordance with the

SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last reconstituted pursuant to a resolution passed by our Board on August 27, 2024, in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

1. Sukanya Kripalu, Non-Executive Independent Director (Chairperson);
2. Vivek Sharma, Non-Executive Independent Director (Member);
3. Kapil Modi, Non-Executive Non Independent Director (Member); and
4. Shawn Albert Devilla, Non-Executive Non Independent Director (Member).

Scope and Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, bondholders and other security holders
- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, bonds or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a year in accordance with the SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee was constituted pursuant to a resolution passed by our Board on August 27, 2024, in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

1. Joseph McLaren Quinlan, Non-Executive Independent Director (Chairman);
2. Milind Shripad Sarwate, Non-Executive Independent Director (Member);
3. Kapil Modi, Non-Executive Non Independent Director (Member); and
4. Shawn Albert Devilla, Non-Executive Non Independent Director (Member).

The role and responsibility of the Risk Management Committee shall be as follows:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Risk Management Committee shall meet at least twice in a year, provided that the meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last reconstituted pursuant to a resolution passed by our Board on August 27, 2024, in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

1. Joseph McLaren Quinlan, Non-Executive Independent Director (Chairman);
2. Julius Michael Genachowski, Non-Executive Non Independent Director (Member);
3. Neeraj Bharadwaj, Non-Executive Non Independent Director (Member); and

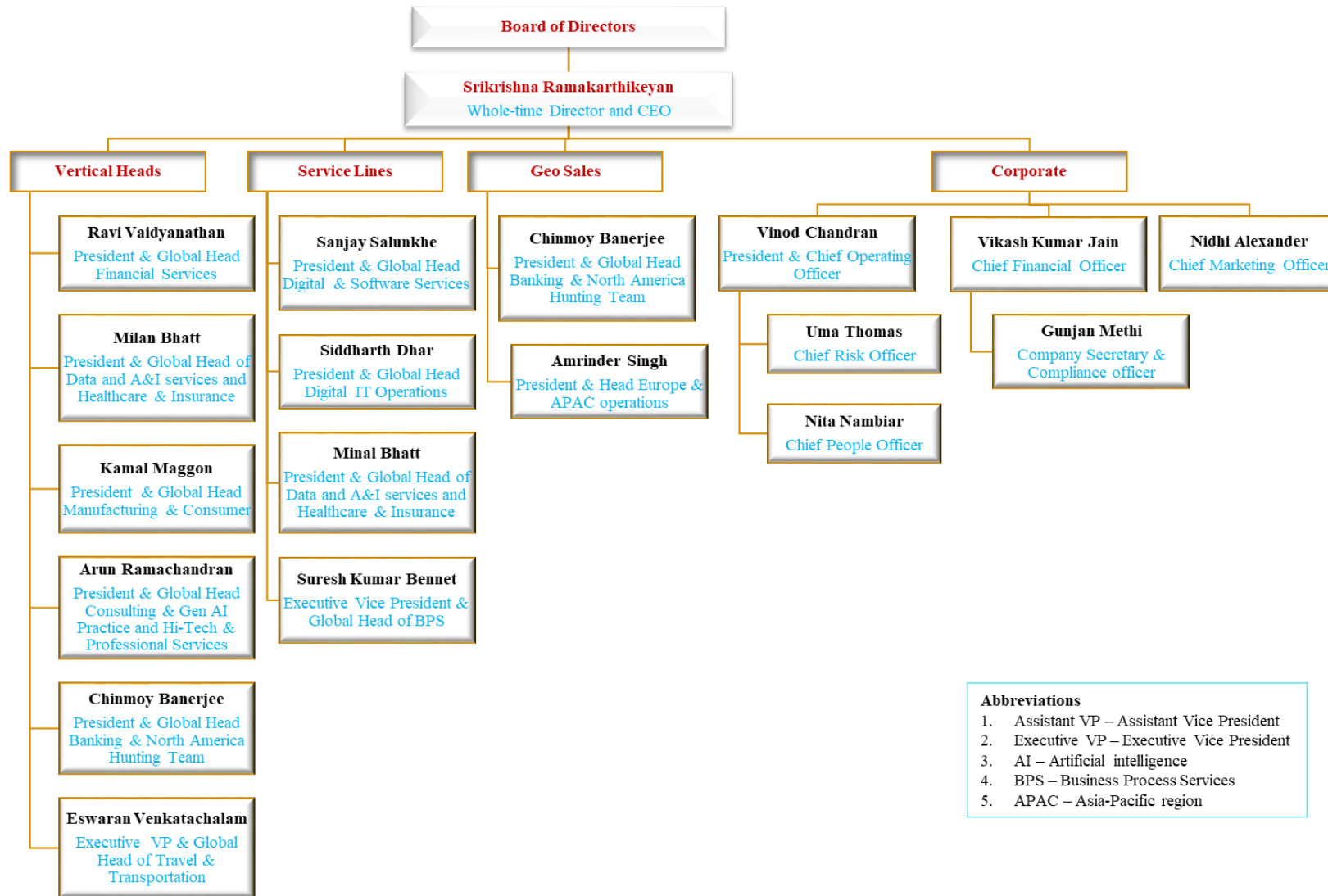
The role and responsibility of the Corporate Social Responsibility Committee shall be as follows:

- (a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (c) monitor the Corporate Social Responsibility Policy of the Company from time to time;
- (d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and

- (f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organization Structure



- Abbreviations**
1. Assistant VP – Assistant Vice President
 2. Executive VP – Executive Vice President
 3. AI – Artificial intelligence
 4. BPS – Business Process Services
 5. APAC – Asia-Pacific region

Key Managerial Personnel

In addition to Srikrishna Ramakarthykeyan, our Whole-time Director and Chief Executive Officer, whose details are provided in “– *Brief Biographies of our Directors*” on page 390, the details of our Key Managerial Personnel as of the date of this Red Herring Prospectus are set out below:

Vikash Kumar Jain is the Chief Financial Officer of our Company. He has been associated with our Company since September 2018. He holds a bachelor’s degree in commerce from University of Calcutta and is a chartered accountant with the Institute of Chartered Accountants of India. He is responsible for key financial and legal aspects in the Company including corporate finance, taxation, treasury, mergers and acquisitions, risk management and investor relations. He has over 20 years of experience. He was previously associated with Hewlett-Packard India Sale Pvt Ltd, and Wipro Limited. He was awarded CA CFO Award in the large corporate – services category by the Institute of Chartered Accountants of India in 2024. In Financial Year 2024, he received an aggregate compensation of ₹ 38.9 million (which included an annual variable pay of ₹ 9.3 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 10.1 million was accrued as annual variable pay and is payable in Financial Year 2025.

Gunjan Methi is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since March 2007. She holds a bachelor’s degree in law and a master’s degree in commerce from the University of Mumbai. She is a company secretary with the Institute of Company Secretaries of India. She is responsible for secretarial functions in our Company and ensuring compliance with the Companies Act and Stock Exchange and SEBI requirements. She has over 18 years of experience. She was previously associated with Gammon India Limited. In Financial Year 2024, she received an aggregate compensation of ₹ 3.6 million (which included an annual variable pay of ₹ 0.8 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 0.5 million was accrued as annual variable pay and is payable in Financial Year 2025.

Senior Management

In addition to Vikash Kumar Jain, our Chief Financial Officer and Gunjan Methi, our Company Secretary and Compliance Officer, whose details are provided in “– *Key Managerial Personnel*” on page 403 above, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set out below:

Vinod Chandran is the President and Chief Operating Officer of our Company. He has been associated with us since March 2015. He holds a bachelor’s degree in engineering (instrumental technology) from University of Mysore and a post-graduate diploma in business management from XLRI, Jamshedpur, Jharkhand. In his role as the Chief Operating Officer, he is responsible for key functions that include workforce management, global recruitment, people function, global systems, enterprise risk, environmental and social governance, corporate social responsibility and corporate affairs. He is responsible for driving performance and scalability of the Company’s operating model to enable sustainable growth. He was previously associated with HCL Corporation Limited. In Financial Year 2024, he received an aggregate compensation of ₹ 127.3 million from the Company and HTI (which included an annual variable pay of ₹ 19.8 million for the Financial Year 2022 and an annual variable pay of ₹ 33.3 million for the Financial Year 2023). Further, for Financial Year 2024, ₹ 32.8 million was accrued as annual variable pay and is payable in Financial Year 2025. Further, ₹ 39.2 million is the outstanding salary advance as at December 31, 2024.

Amrinder Singh is the President & Head Europe & APAC Operations of our Company. He has been associated with us since October 2013. He holds a bachelor’s degree in electrical engineering from Punjab University and a post-graduate diploma in management from the Indian Institute of Management, Calcutta, West Bengal. He is responsible for business functions across Europe & APAC regions, including driving business development, overseeing service delivery for our clients, driving partnerships and alliances. He was previously associated with HCL Great Britain Limited. In Financial Year 2024, he received aggregate compensation of ₹ 54.2 million (which included an annual variable pay of ₹ 15.0 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 20.1 million accrued as annual variable pay is payable in Financial Year 2024. Further, ₹ 12.2 million is the outstanding salary advance as at December 31, 2024.

Arun Ramchandran is the President & Global Head of Consulting & Gen AI Practice and Hi-Tech & Professional Services vertical. He has been associated with us since July 2017. He holds a bachelor of technology degree in electrical engineering from the Indian Institute of Technology, Bombay, Maharashtra and a post graduate diploma in management from the Indian Institute of Management, Calcutta, West Bengal. He is responsible for

leading the hi-tech, platforms, and professional services (HTPS) vertical. He was previously associated with Capgemini US, LLC & Infosys Limited. In Financial Year 2024, he received an aggregate compensation of ₹ 61.5 million (which included an annual variable pay of ₹ 15.5 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 24.9 million was accrued as annual variable pay and is payable in Financial Year 2025.

Chinmoy Banerjee is the President & Global Head of Banking & North America Hunting Team. He has been associated with us since August 2013. He holds a bachelor's degree in science from the University of Calcutta and a master's degree in business administration from TRIUM Global was jointly awarded by New York University Leonard N. Stern School of Business, London School of Economics and Political Science and HEC School of Management, Paris. He is responsible for leading the banking business vertical, North America sales, and the sales transformation business unit of the Company. In addition, he is also responsible for strategy and governance for the business process outsourcing function. He was previously associated with Infosys BPO Limited and IBM India Private Limited. In Financial Year 2024, he received an aggregate compensation of ₹ 51.5 million (which included an annual variable pay of ₹ 15.1 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 19.8 million was accrued as annual variable pay and is payable in Financial Year 2025.

Eswaran Venkatachalam is the Executive Vice-President & Global Head of the Travel & Transportation vertical. He has been associated with us since October 1998. He holds a bachelor of science degree in chemistry from the Madurai Kamaraj University and a post graduate diploma in computer applications from Colt Computer Centre Private Limited. He leads the travel, hospitality, transportation and logistics vertical for the Company. He was previously associated with Colt Computer Centre Private Limited and DSQ Software Limited. In Financial Year 2024, he received an aggregate compensation of ₹ 36.8 million (which included an annual variable pay of ₹ 10.8 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 15.5 million was accrued as annual variable pay and is payable in Financial Year 2025.

Ravi Vaidyanathan is the President & Global Head of the Financial Services vertical. He has been associated with us since January 1999. He holds a bachelor's of engineering degree in mechanical engineering from the University of Allahabad. He is responsible for leading the financial services and capital markets vertical of the Company. He was previously associated with Softek Limited and DSQ Software Limited. In Financial Year 2024, he received an aggregate compensation of ₹ 42.1 million (which included an annual variable pay of ₹ 10.7 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 18.7 million was accrued as annual variable pay and is payable in Financial Year 2025.

Kamal Maggon is the President & Global Head of the Manufacturing & Consumer vertical. He has been associated with us since December 2019. He holds a bachelor's degree in engineering (mechanical) from the University of Delhi, and a post-graduate diploma in computer aided management from the Indian Institute of Management, Calcutta, West Bengal. He is responsible for leading the manufacturing and consumer vertical. He was previously associated with Symphony Teleca Service Inc., HCL America Inc., and Harman Connected Services Inc. In Financial Year 2024, he received an aggregate compensation of ₹ 45.7 million (which included an annual variable pay of ₹ 7.9 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 16.3 million was accrued as annual variable pay and is payable in Financial Year 2025.

Milan Bhatt is the President & Global Head of Data and A&I services and Healthcare & Insurance vertical. He has been associated with us since July 2015. He holds a bachelor's degree of technology in electronics and communication engineering from the Mahatma Jyotiba Phule Rohilkhand University and a post-graduate diploma in business management from the Institute of Management Technology, Ghaziabad, Uttar Pradesh. He is responsible for leading the healthcare, life sciences, and insurance vertical. He was previously associated with Maruti Udyog Limited, HCL America, Inc. and Symphony Teleca Services, Inc. In Financial Year 2024, he received an aggregate compensation of ₹ 49.1 million (which included an annual variable pay of ₹ 10.0 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 21.3 million was accrued as annual variable pay and is payable in Financial Year 2025.

Sanjay Salunkhe is the President & Global Head of Digital & Software Services. He has been associated with us since December 5, 2022. He holds a bachelor's degree in mechanical engineering from the University of Bombay and a master's degree in marketing management from the University of Mumbai. He is responsible for leading the digital and software services business unit. He was previously associated with Capgemini America, Inc. In Financial Year 2024, he received an aggregate compensation of ₹ 65.3 million (which included an annual variable

pay of ₹ 18.4 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 20.2 million was accrued as annual variable pay and is payable in Financial Year 2025.

Nidhi Alexander is our Chief Marketing Officer. She has been associated with us since January 2020. She holds a bachelor's degree in arts (honours) from University of Delhi and a post-graduate diploma in English journalism from Indian Institute of Mass Communication. She is responsible for brand management, content creation, digital marketing, social media engagement, corporate initiatives, analyst and media relations, market research, field marketing, and omnichannel demand generation. She was previously associated with Mindtree Limited, Intellect Design Arena (India) Limited, Infosys Technologies Limited and STAR India Private Limited. She also received an Award for Excellence for outstanding achievement in Sales & Marketing – Brand Management (2012) from Infosys Technologies Limited and the Chairman's Award for Business Enabler of the Year (2016-17) from Mindtree Limited. In Financial Year 2024, she received an aggregate compensation of ₹ 46.0 million (which included an annual variable pay of ₹ 12.2 million for Financial Year 2023 and ₹ 2.2 million for Financial Year 2022, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 12.4 million was accrued as annual variable pay and is payable in Financial Year 2025.

Nita Nambiar is the Chief People Officer of our Company. She has been associated with us since October 2023. She holds a bachelor's degree in arts (honours) from the University of Calcutta and a post-graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur. She is responsible for shaping human resources practices and fostering a culture of growth and empowerment in the Company. She was previously associated with Cognizant Technology Solutions India Private Limited, Standard Chartered Bank and HCL Technologies Limited. In Financial Year 2024, she received an aggregate compensation of ₹ 7.9 million. Further, for Financial Year 2024, ₹ 1.3 million was accrued as annual variable pay and is payable in Financial Year 2025.

Suresh Kumar Bennet is the Executive Vice President and Global Head of Business Process Services. He has been associated with us since September 2010. He holds a bachelor's degree in electrical and electronics engineering from Madurai Kamaraj University and a master's degree in business administration from Bharathidasan University. He has also completed the accelerated development program at the Wharton School, University of Pennsylvania, and has done research in best practices, as a visiting scholar at Carnegie Mellon University, USA. He is responsible for leading business process services. He was previously associated with Tech Mahindra Limited and Tata Consultancy Services Limited, among others. In Financial Year 2024, he received an aggregate compensation of ₹ 32.8 million (which included an annual variable pay of ₹ 9.5 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 12.2 million was accrued as annual variable pay and is payable in Financial Year 2025.

Siddharth Dhar is the President and Global Head of Digital IT Operations. He has been associated with us since June 2016. He holds a bachelor's degree in petrochemical engineering from the University of Pune. He is responsible for heading the global digital IT operations. He was previously associated with HCL Comnet Limited. In Financial Year 2024, he received an aggregate compensation of ₹ 53.6 million (which included an annual variable pay of ₹ 13.0 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 22.0 million was accrued as annual variable pay and is payable in Financial Year 2025.

Uma Thomas is the Chief Risk Officer of our Company. She has been associated with us since April 2008. She holds a bachelor of technology degree in electronics engineering from the University of Calicut. She is responsible for leading the quality, information security and ESG function of the Company. She was previously associated with Infosys Technologies Limited and KPIT Cummins Infosystems Limited. In Financial Year 2024, she received an aggregate compensation of ₹ 8.8 million (which included an annual variable pay of ₹ 1.8 million for Financial Year 2023, paid in Financial Year 2024). Further, for Financial Year 2024, ₹ 1.9 million was accrued as annual variable pay and is payable in Financial Year 2025.

Status of Key Managerial Personnel and Senior Management

Other than Arun Ramchandran, Ravi Vaidhyanathan, Chinmoy Bannerji, Milan Bhatt, Eswaran Venkatachalam, Kamal Maggon, Suresh Kumar Bennet, Sanjay Salunkhe, Siddharth Dhar and Nidhi Alexander, who are all permanent employees of one of our Material Subsidiaries, Hexaware Technologies Inc., all Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our

Company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There are no arrangements or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Management were selected as members of our management.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

No deferred or contingent compensation was accrued or payable to any of our Key Managerial Personnel or Senior Management in Financial Year 2024.

Bonus or profit-sharing plan of our Key Managerial Personnel and Senior Management (non-salary)

Except as disclosed above under “- *Bonus or Profit-Sharing Plan of our Directors*”, none of our Key Managerial Personnel or Senior Management is a party to any profit-sharing plan by our Company.

Shareholding of our Key Managerial Personnel and Senior Management in our Company

For details of the shareholding of our Key Managerial Personnel and Senior Management, see “*Capital Structure– Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 241.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in “- *Interest of Directors*” on page 394, our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company and (ii) their directorship on the board of directors of, and/or their shareholding in our Company and Subsidiaries, as applicable and any dividend payable to them and other benefits arising out of such shareholding.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment.

Further, our Key Managerial Personnel or Senior Management may be regarded as interested in the Equity Shares which may be allotted to them (together with dividends and other distributions in respect of such Equity Shares). Our Key Managerial Personnel or Senior Management may also be deemed to be interested to the extent of options granted to them under the ESOP Schemes. For details, see “*Capital Structure – Employee Stock Options Schemes of our Company*” on page 242.

Further, our Key Managerial Personnel or Senior Management may be regarded as interested to the extent of the incentive payments they may be entitled to under the terms of the incentive payment agreements entered into with CA Sebright Investments. For details, see “*History and Certain Corporate Matters – Key terms of other subsisting material agreements*” on page 363.

Changes in the Key Managerial Personnel and Senior Management during the last three years

Other than as disclosed in “- *Changes in the Board during the last three years*” on page 395, the changes in the Key Managerial Personnel and Senior Management in the preceding three years are as follows:

| Name | Designation | Date of Change | Reason for Change |
|-----------------------|------------------------------------|-----------------------|---|
| Nita Nambiar | Chief People Officer | October 3, 2023 | Appointment |
| Nidhi Alexander | Chief Marketing Officer | July 1, 2023 | Change in role |
| Ramakumar Singampalli | Chief Operating Officer | May 2, 2023 | Resignation |
| Vishwanath Joshi | Chief People Officer | March 31, 2023 | Resignation |
| Amrinder Singh | Geographical Head of Europe & APAC | January 1, 2023 | Additional role of Geographical Head APAC |
| Vinod Chandran | Chief Operating Officer | January 1, 2023 | Change in role |
| Amallesh Mishra | Geographical Head APAC | December 31, 2022 | Resignation |
| Aparna Janish Jairam | Chief Marketing Officer | June 30, 2022 | Resignation |

Payment or benefit to Key Managerial Personnel and Senior Management (non-salary related)

No non-salary related amount or benefit has been paid or given within two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, and as disclosed in “*Other Financial Information – Related Party Transactions*”, on page 493.

Other than as disclosed in “*Terms of appointment and remuneration of our Directors*” on page 391 and below, our Company and our Subsidiaries have not entered into any service contracts with our Key Managerial Personnel/ Senior Management providing for benefits upon termination of their employment.

Pursuant to the terms of the agreement dated March 20, 2015, executed between Hexaware Technologies Inc. (“**HTI**”) and Vinod Chandran, in the event that Vinod Chandran’s employment is terminated by HTI without cause, wherein ‘cause’ shall mean, inter alia, the commission of a felony or a crime involving moral turpitude, the commission of any act involving dishonesty, fraud or a breach of the duty of loyalty with respect to HTI or any of its affiliates or conduct tending to bring HTI or any of its affiliates into public disgrace or disrepute, gross negligence or willful misconduct with respect to HTI or any of its affiliates, etc., Vinod Chandran shall be entitled to a severance pay amounting to nine months basic pay payable as per the terms of his employment.

Employee stock option and stock purchase schemes

For details of our ESOP Schemes, see “*Capital Structure – Employee Stock Options Schemes of our Company*” on page 242.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

CA Magnum Holdings is the Promoter of our Company. As on the date of this Red Herring Prospectus, our Promoter holds 577,604,202 Equity Shares, representing 95.03% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis. For further details, see “*Capital Structure - History of build-up of the Promoter shareholding in our Company*” on page 235.

The details of our Promoter are provided below:

CA Magnum Holdings (“CA Magnum”)

Corporate Information

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.

As on the date of this Red Herring Prospectus, the equity shares of our Promoter are not listed on any stock exchange.

Nature of Business

CA Magnum is engaged in investment holding activities.

There has been no change in the activities of CA Magnum from the date of its incorporation.

Board of Directors

The board of directors of CA Magnum, as on the date of this Red Herring Prospectus, comprises the following:

| S. No. | Name of Director | Designation | Nationality |
|--------|----------------------------|------------------------|-------------|
| 1. | Chintan Sunil Bhatt | Non-executive director | American |
| 2. | Nikesh Anand Muthoor | Non-executive director | Mauritian |
| 3. | Santosh Kumar Gujadhur | Independent director | Mauritian |
| 4. | Tej Kumar Gujadhur | Independent director | Mauritian |
| 5. | Wayne James William Bannon | Non-executive director | British |

Shareholding Pattern

The shareholding pattern of CA Magnum, as on the date of this Red Herring Prospectus, is as follows:

| Name of shareholder | Number of shares | Shareholding (%) |
|-----------------------|-------------------|------------------|
| CA Silkie Investments | 204,345.90 | 100.00 |
| Total | 204,345.90 | 100.00 |

Details of change in control

There has been no change in control of CA Magnum in the last three years preceding the date of this Red Herring Prospectus.

Promoter of our Promoter

The promoter of CA Magnum is CA Silkie Investments (“CA Silkie”). CA Silkie was incorporated as a private company limited by shares under the laws of Mauritius on June 29, 2021. Presently, no natural person holds 15% or more of the voting rights in CA Silkie. The shareholding pattern of CA Silkie, as on the date of this Red Herring Prospectus, is as follows:

| Name of shareholder | Number of shares | Shareholding (%) |
|-----------------------|------------------|------------------|
| CA Houdan Investments | 204,327.72 | 100.00 |
| Total | 204,327.72 | 100.00 |

The board of directors of CA Silkie, as on the date of this Red Herring Prospectus, comprises the following:

| S.no. | Name of Director | Designation |
|-------|----------------------------|------------------------|
| 1. | Chintan Sunil Bhatt | Non-executive director |
| 2. | Nikesh Anand Muthoor | Non-executive director |
| 3. | Santosh Kumar Gujadhur | Independent director |
| 4. | Tej Kumar Gujadhur | Independent director |
| 5. | Wayne James William Bannon | Non-executive director |

Our Company confirms that the permanent account number, bank account number, company number of our Promoter along with the address of the authority where our Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

Change in control of our Company

Our Promoter is not the original promoter of our Company. Our Promoter has acquired controlling interest of our Company during the five immediately preceding years. Following the voluntary delisting of the equity shares of our Company from the Stock Exchanges via a delisting offer under the terms of the SEBI Delisting Regulations by HT Global Holdings B.V. and HT Global IT Solutions Holdings Limited, our Promoter acquired 281,767,620 equity shares of face value of ₹2 each on November 10, 2021 at the price of ₹770.26 per equity share from HT Global IT Solutions Holdings Limited, aggregating to 92.72% of the issued, subscribed and paid-up equity share capital of our Company (on a fully diluted basis). Further, on December 20, 2021, our Promoter acquired 6,300,421 equity shares of face value of ₹2 each at the price of ₹790.61 per equity share from HT Global IT Solutions Holdings Limited, aggregating to an additional 2.07% of the issued, subscribed and paid-up equity share capital of our Company (on a fully diluted basis).

For further details, see “*Capital Structure – Build-up of the Promoter’s shareholding in our Company*” on page 235.

Interests of our Promoter

Our Promoter is interested in our Company to the extent (i) that it is the Promoter of our Company; (ii) of transactions entered into by our Company with it; (iii) of its shareholding in our Company; and (iv) the dividend payable, if any, and any other distributions in respect of the Equity Shares held by it in our Company, from time to time. For further details of the interest, see “*Our Management*”, “*Capital Structure*” and “*Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 28: Related Party Disclosures*” on page 386, 92 and 462.

Except in the ordinary course of business and as stated in the “*Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 28: Related Party Disclosures*” on page 462, our Company has not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested, and no payments have been made to our Promoter in respect of the contracts, agreements or arrangements which are proposed to be made with it.

Our Promoter is not interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus. Our Promoter is not interested in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Our Promoter is not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify them as a director, or otherwise for services rendered by such firm or company in connection with the promotion of our Company.

Payment or benefits to our Promoter or to our Promoter Group

Except as stated in “*Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 28: Related Party Disclosures*” and “*Dividend Policy*” on pages 462 and 412, respectively, there has been no payment of any amount or benefit given to our Promoter or the member

of our Promoter Group during the last three Financial Years and the nine month period ended September 30, 2024, nor is there any intention to pay any amount or give any benefit to our Promoter or the member of our Promoter Group as on the date of filing of this Red Herring Prospectus.

Material guarantees given by our Promoter to third parties with respect to Equity Shares

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies and firms with which our Promoter have disassociated in the last three years

Our Promoter has not disassociated itself from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

Promoter Group

In addition to our Promoter, the entities that form members of our Promoter Group, in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations are:

1. CA Ancona Investments
2. CA Houdan Investments
3. CA Sebright Investments
4. CA Silkie Investments
5. Hexaware Global Limited

Shareholding Pattern of Promoter Group

CA Magnum and CA Silkie

For details of the shareholding pattern of CA Magnum and CA Silkie, see “*Our Promoter and Promoter Group – CA Magnum Holdings (“CA Magnum”) – Shareholding Pattern*” and “*Our Promoter and Promoter Group – CA Magnum Holdings (“CA Magnum”) – Shareholding Pattern – Promoter of our Promoter*” on page 408.

CA Houdan Investments

The shareholding pattern of CA Houdan Investments, as on the date of this Red Herring Prospectus, is as follows:

| Name of shareholder | Number of shares | Shareholding (%) |
|----------------------------|-------------------------|-------------------------|
| CA Ancona Investments | 180,643.22 | 100.00 |
| Total | 180,643.22 | 100.00 |

CA Ancona Investments

The shareholding pattern of CA Ancona Investments, as on the date of this Red Herring Prospectus, is as follows:

| Name of shareholder | Number of shares | Shareholding (%) |
|----------------------------|-------------------------|-------------------------|
| Hexaware Global Limited | 181,000.72 | 100.00 |
| Total | 181,000.72 | 100.00 |

Hexaware Global Limited

The shareholding pattern of Hexaware Global Limited, as on the date of this Red Herring Prospectus, is as follows:

| Name of shareholder | Number of shares | Shareholding (%) |
|----------------------------|-------------------------|-------------------------|
| CA Sebright Investments | 249,398,143.87 | 96.41 |
| Others | 9,279,807.13 | 3.59 |
| Total | 258,677,951.00 | 100.00 |

CA Sebright Investments

As on the date of the Red Herring Prospectus, the investors/ shareholders in CA Sebright Investments are various funds affiliated with The Carlyle Group.

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013, read with the applicable rules issued thereunder to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

The dividend distribution policy of our Company was approved and adopted by our Board on September 6, 2024 (“**Dividend Policy**”). In terms of the Dividend Policy, the dividend, if any, will depend on certain financial parameters and internal and external factors which will be considered before declaration of dividend by our Board. Such parameters and factors include, *inter alia*, profits earned during the financial year, working capital needs and capital expenditures to be incurred by our Company, future projections of profitability, retained earnings, the economic and political environment, social, legal and technological changes, and the state of competition. For details in relation to risks involved in this regard, please see “**Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future.**” on page 62.

Except as disclosed below, our Company has not paid any dividends on the Equity Shares during Financial Years ended December 31, 2023, December 31, 2022 and December 31, 2021, the nine months ended September 30, 2024, and the period from October 1, 2024 until the date of this Red Herring Prospectus:

| Particulars | October 1, 2024 till date of this Red Herring Prospectus | Nine months ended September 30, 2024 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
|---|--|--------------------------------------|---------------------|---------------------|---------------------|
| Face value per Equity Share (in ₹) | 1.00 | 1.00 | 2.00 | 2.00 | 2.00 |
| Dividend paid (in ₹ million) * | 2,734 | 2,580 | 5,308 | 6,637 | 2,409 |
| Interim Dividend per Equity Share (in ₹) * | 4.50 | 4.25 | 17.50 | 22.00 | 8.00 |
| Final Dividend per Equity Share (in ₹) | Nil | Nil | Nil | Nil | Nil |
| Rate of dividend (%) * | 450 | 425 | 875 | 1,100 | 400 |
| Dividend distribution tax (in %) | N.A. | N.A. | N.A. | N.A. | N.A. |
| Dividend distribution tax (in ₹ million) | N.A. | N.A. | N.A. | N.A. | N.A. |
| Number of Equity Shares as at the end of the period/year (in million) | 607.69 | 607.47 | 303.41 | 302.10 | 301.61 |
| Mode of payment | Electronic Payment | Electronic Payment | Electronic Payment | Electronic Payment | Electronic Payment |

* For all the interim dividends put together.

The details of certain unclaimed dividends, arising out of Shareholders not claiming the same, are as provided below:

| Particulars | As at September 30, 2024 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|-----------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| Unclaimed Dividend (in ₹ million) | 104 | 103 | 112 | 115 |

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

[The remainder of this page has been intentionally left blank]

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Hexaware Technologies Limited

152, Millennium Business Park, Sector III, 'A' Block,
TTC Industrial Area, Mahape,
Navi Mumbai, Maharashtra - 400710, India

Dear Sirs,

1. We B S R & Co. LLP, Chartered Accountants (“we” or “us”) have examined the attached Restated Consolidated Financial Information of Hexaware Technologies Limited (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”), comprising the restated consolidated balance sheet as at 30 September 2024, 30 September 2023, 31 December 2023, 31 December 2022 and 31 December 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the nine month periods ended 30 September 2024 and 30 September 2023 and for the years ended 31 December 2023, 31 December 2022 and 31 December 2021, the material accounting policies, and other explanatory notes (collectively, the “Restated Consolidated Financial Information”), as approved by the board of directors of the Company at their meeting held on 24 January 2025 for the purpose of inclusion in the Red Herring Prospectus / Prospectus (“RHP/Prospectus”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“Proposed IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), Bombay Stock Exchange Limited (‘BSE’) and National Stock Exchange of India Limited (“NSE”), where the equity shares of the Company are proposed to be listed (“Stock Exchanges”) and the Registrar of Companies, Maharashtra (“RoC”) in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 11 November 2024 in connection with the Proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:

- a) Audited special purpose consolidated interim financial statements of the Group as at and for the nine months period ended 30 September 2024, prepared in accordance with the basis of preparation as described in note 2.1 to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on 05 December 2024;
- b) Audited special purpose consolidated interim financial statements of the Group as at and for the nine months period ended 30 September 2023, prepared in accordance with the basis of preparation as described in note 2.1 to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on 05 December 2024; and
- c) Audited consolidated financial statements of the Group as at and for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 08 February 2024, 08 February 2023 and 10 February 2022, respectively.

5. For the purpose of our examination, we have relied on:

- a) Auditor’s reports issued by us dated 05 December 2024 on the special purpose consolidated interim financial statements of the Group as at and for the nine month periods ended 30 September 2024 and 30 September 2023 as referred in Paragraphs 4 (a) and 4 (b) above.
- b) Auditor’s report issued by us dated 08 February 2024, 08 February 2023 and 10 February 2022 on the consolidated financial statements of the Group as at and for the years ended 31 December 2023, 31 December 2022 and 31 December 2021, respectively, as referred in Paragraph 4 (c) above.

6. As indicated in our audit reports referred above:

- a) We did not audit the financial statements of nineteen subsidiaries whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash outflows (before consolidation adjustments) included in the consolidated financial statements, for the period is tabulated below, which have been audited by other auditors (refer Annexure I) and whose reports have been furnished to us by the Company’s management and our opinion on the special purpose consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in million)

| Particulars | As at/ for the nine months period ended 30 September 2024 |
|--|---|
| Total assets (before consolidation adjustments) | 21,057.76 |
| Total revenue (before consolidation adjustments) | 27,228.25 |
| Net cash outflows (before consolidation adjustments) | 336.78 |

- b) We did not audit the financial statements of sixteen subsidiaries whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows (before consolidation adjustments) included in the consolidated financial statements, for the year is tabulated below, which have been audited by other auditors (refer Annexure II) and whose reports have been furnished to us by the Company’s management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in million)

| Particulars | As at/ for the year ended 31 December 2023 |
|---|--|
| Total assets (before consolidation adjustments) | 16,668.00 |
| Total revenue (before consolidation adjustments) | 34,219.00 |
| Net cash inflows (before consolidation adjustments) | 1,709.00 |

- c) We did not audit the financial statements of sixteen subsidiaries whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) included in the consolidated financial statements, for the years/periods is tabulated below, which have been audited by other auditors (refer Annexure III) and whose reports have been furnished to us by the Company’s management and our opinion on

the special purpose consolidated interim financial statements / consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in million)

| Particulars | As at/ for the nine months period ended 30 September 2023 | As at/ for the year ended 31 December 2022 |
|---|---|--|
| Total assets (before consolidation adjustments) | 15,475.50 | 15,450.95 |
| Total revenue (before consolidation adjustments) | 25,790.53 | 30,375.34 |
| Net cash inflows/ (outflows) (before consolidation adjustments) | (1,121.61) | 2,414.70 |

- d) We did not audit the financial statements of fifteen subsidiaries (including step down subsidiaries) whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows (before consolidation adjustments) included in the consolidated financial statements as at and for the year ended 31 December 2021 is tabulated below, which have been audited by other auditors (refer Annexure IV) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in million)

| Particulars | As at/ for the year ended 31 December 2021 |
|---|--|
| Total assets (before consolidation adjustments) | 11,444.52 |
| Total revenue (before consolidation adjustments) | 23,769.86 |
| Net cash inflows (before consolidation adjustments) | 2,086.55 |

- e) The financial information of three subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 0.05 million as at 31 December 2021, total revenues (before consolidation adjustments) of Rs. Nil and net cash flows amounting to Rs. 0.02 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial information have been furnished to us by management and our opinion on the consolidated financial statements for the said year, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by management, these financial information are not material to the Group.

7. The other auditor of the material subsidiary i.e. Hexaware Technologies UK Ltd., have examined the restated financial information and have confirmed that the restated financial information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, to the extent applicable, retrospectively in the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 and nine months period ended 30 September 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 30 September 2024;
- b) does not contain any qualifications requiring adjustments; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditor of Hexaware Technologies UK Ltd. for the respective periods/years, we report that the Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, to the extent applicable, retrospectively in the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 and nine months period ended 30 September 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 30 September 2024;
- b) does not contain any qualifications requiring adjustments; and
- c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. The Restated Consolidated Financial Information contains 'supplementary information- extract of statement

of profit and loss (before other comprehensive income)', which is translated into United States Dollars. We have examined the translation of extract of statement of profit and loss (before other comprehensive income) presented in Indian Rupee into United States Dollars on the basis set forth in Note 34 to the Restated Consolidated Financial Information.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to 30 September 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 30 September 2024.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim financial statements and audited consolidated financial statements mentioned in paragraph 5 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with SEBI, BSE and NSE and RoC in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Jaclyn Desouza

Partner

Membership Number: 124629

UDIN: 25124629BMOQGH6886

Date: 24 January 2025

Place: Mumbai

Annexure I

| Name of the Subsidiary | Relationship | Name of the auditor |
|--|---------------------|----------------------------|
| Hexaware Technologies UK Ltd. | Subsidiary | Menzies LLP |
| Hexaware Technologies Asia Pacific Pte. Ltd. | Subsidiary | JBS Practice PAC |
| Hexaware Technologies GmbH. | Subsidiary | Rudiger M Klonk CPA |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Subsidiary | JFZ Consulting Firm SC |
| Hexaware Technologies Saudi LLC | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies Hong Kong Limited | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies Nordic AB | Subsidiary | K S Bhatia & Co |
| Hexaware Information Technologies (Shanghai) Company Limited | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies South Africa (Pty) Ltd | Subsidiary | K S Bhatia & Co |
| Mobiquity Inc | Subsidiary | BDO India LLP |
| Mobiquity Softech Private Limited | Subsidiary | Gunvantlal J Shah & Co |
| Mobiquity BV | Subsidiary | BDO India LLP |
| Hexaware Technologies Belgium SRL | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies LLC | Subsidiary | K S Bhatia & Co |
| Hexaware Al Balagh Technologies LLC | Subsidiary | KPMG |
| Hexaware Technologies ARG S.A.S | Subsidiary | K S Bhatia & Co |
| Morgan Clark BV | Subsidiary | BDO India LLP |
| Softcrylic LLC | Subsidiary | M S K C & Associates |
| Softcrylic Technology Solutions India Private Limited | Subsidiary | M S K C & Associates |

Annexure II

| Name of the Subsidiary | Relationship | Name of the auditor |
|--|---------------------|----------------------------|
| Hexaware Technologies UK Ltd. | Subsidiary | Menzies LLP |
| Hexaware Technologies Asia Pacific Pte. Ltd. | Subsidiary | JBS Practice PAC |
| Hexaware Technologies GmbH. | Subsidiary | Rudiger M Klonk CPA |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Subsidiary | JFZ Consulting Firm SC |
| Hexaware Technologies Saudi LLC | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies Hong Kong Limited | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies Nordic AB | Subsidiary | K S Bhatia & Co |
| Hexaware Information Technologies (Shanghai) Company Limited | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies South Africa (Pty) Ltd | Subsidiary | K S Bhatia & Co |
| Mobiquity Inc | Subsidiary | BDO India LLP |
| Mobiquity Softech Private Limited | Subsidiary | Gunvantlal J Shah & Co |
| Mobiquity BV | Subsidiary | BDO India LLP |
| Hexaware Technologies Belgium SRL | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies LLC | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies Romania SRL | Subsidiary | K S Bhatia & Co |
| Mobiquity Consulting BV (Morgan Clark BV) | Subsidiary | BDO India LLP |

Annexure III

| Name of the Subsidiary | Relationship | Name of the auditor |
|--|---------------------|----------------------------|
| Hexaware Technologies UK Ltd. | Subsidiary | Butler & Co LLP |
| Hexaware Technologies Asia Pacific Pte. Ltd. | Subsidiary | JBS Practice PAC |
| Hexaware Technologies GmbH. | Subsidiary | Rudiger M Klonk CPA |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Subsidiary | JFZ Consulting Firm SC |
| Hexaware Technologies Saudi LLC | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies Hong Kong Limited | Subsidiary | K S Bhatia & Co |

| Name of the Subsidiary | Relationship | Name of the auditor |
|--|---------------------|----------------------------|
| Hexaware Technologies Nordic AB | Subsidiary | K S Bhatia & Co |
| Hexaware Information Technologies (Shanghai) Company Limited | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies South Africa (Pty) Ltd | Subsidiary | K S Bhatia & Co |
| Mobiquity Inc | Subsidiary | BDO India LLP |
| Mobiquity Softech Private Limited | Subsidiary | Gunvantlal J Shah & Co |
| Mobiquity BV | Subsidiary | BDO India LLP |
| Hexaware Technologies Belgium SRL | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies LLC | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies Romania SRL | Subsidiary | K S Bhatia & Co |
| Mobiquity Consulting BV (Morgan Clark BV) | Subsidiary | BDO India LLP |

Annexure IV

| Name of the Subsidiary | Relationship | Name of the auditor |
|--|---------------------|----------------------------|
| Hexaware Technologies UK Ltd. | Subsidiary | Butler & Co LLP |
| Hexaware Technologies Asia Pacific Pte. Ltd. | Subsidiary | JBS Practice PAC |
| Hexaware Technologies GmbH. | Subsidiary | Rudiger M Klonk CPA |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Subsidiary | JFZ Consulting Firm SC |
| Hexaware Technologies Saudi LLC | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies Hong Kong Limited | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies Nordic AB | Subsidiary | K S Bhatia & Co |
| Hexaware Information Technologies (Shanghai) Company Limited | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies South Africa (Pty) Ltd | Subsidiary | K S Bhatia & Co |
| Mobiquity Inc | Subsidiary | BDO India LLP |
| Mobiquity Softech Private Limited | Subsidiary | Gunvantlal J Shah & Co |
| Mobiquity BV | Subsidiary | BDO India LLP |
| Morgan Clark BV | Subsidiary | BDO India LLP |
| Hexaware Technologies LLC | Subsidiary | K S Bhatia & Co |
| Hexaware Technologies Romania SRL | Subsidiary | K S Bhatia & Co |

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Restated Consolidated Balance Sheet

| | Note No. | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|---|----------|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 6 | 4,855 | 5,384 | 5,257 | 5,985 | 5,994 |
| Capital work-in-progress | 6 | 1,106 | 118 | 552 | 63 | 121 |
| Right-of-use assets | 5A | 5,038 | 4,043 | 3,761 | 3,878 | 3,970 |
| Goodwill | 7 | 23,366 | 14,261 | 14,290 | 14,205 | 12,252 |
| Other intangible assets | 9 | 3,515 | 1,372 | 1,227 | 1,807 | 1,697 |
| Financial assets: | | | | | | |
| Investments | 10A | 4 | 4 | 4 | 3 | 3 |
| Other financial assets | 12A | 756 | 674 | 660 | 570 | 697 |
| Deferred tax assets (net) | 11C | 3,032 | 2,699 | 2,727 | 2,603 | 2,105 |
| Income tax assets (net) | | 390 | 427 | 439 | 344 | 284 |
| Other non-current assets | 13A | 1,449 | 1,123 | 1,087 | 1,163 | 289 |
| Total non-current assets | | 43,511 | 30,105 | 30,004 | 30,621 | 27,412 |
| Current assets | | | | | | |
| Financial assets: | | | | | | |
| Investments | 10B | 1,610 | 2,581 | 2,506 | - | 1,224 |
| Trade receivables | | | | | | |
| Billed | 14 | 13,526 | 15,270 | 13,863 | 13,846 | 10,193 |
| Unbilled | | 8,408 | 5,380 | 4,595 | 4,972 | 3,476 |
| Cash and cash equivalents | 15A | 13,357 | 13,082 | 17,734 | 12,916 | 11,787 |
| Other bank balances | 15B | 104 | 104 | 103 | 112 | 224 |
| Other financial assets | 12B | 557 | 150 | 115 | 179 | 562 |
| Income tax assets (net) | | 204 | 180 | 306 | 77 | 111 |
| Other current assets | 13B | 4,665 | 3,360 | 2,795 | 2,417 | 1,746 |
| Total current assets | | 42,431 | 40,107 | 42,017 | 34,519 | 29,323 |
| TOTAL ASSETS | | 85,942 | 70,212 | 72,021 | 65,140 | 56,735 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| Equity share capital | 16 | 607 | 607 | 607 | 604 | 603 |
| Other equity | | 52,205 | 46,238 | 45,745 | 40,626 | 37,276 |
| Equity attributable to shareholders of the Company | | 52,812 | 46,845 | 46,352 | 41,230 | 37,879 |
| Non-controlling interests | | (42) | - | - | - | - |
| Total equity | | 52,770 | 46,845 | 46,352 | 41,230 | 37,879 |
| Non-current liabilities | | | | | | |
| Financial liabilities: | | | | | | |
| Lease liabilities | 5B | 4,143 | 3,175 | 3,151 | 3,068 | 3,244 |
| Other financial liabilities | 17A | 2,106 | 211 | 166 | 632 | 13 |
| Deferred tax liabilities (net) | 11C | ^ | - | - | - | - |
| Provisions | 20A | 738 | 905 | 794 | 663 | 1,036 |
| Other non-current liabilities | 19A | - | - | - | - | 35 |
| Total non-current liabilities | | 6,987 | 4,291 | 4,111 | 4,363 | 4,328 |
| Current liabilities | | | | | | |
| Financial liabilities: | | | | | | |
| Borrowings (secured) | 36C | - | - | - | 827 | - |
| Lease liabilities | 5B | 1,032 | 808 | 785 | 670 | 499 |
| Trade payables | 18 | 7,876 | 5,982 | 6,595 | 5,357 | 3,877 |
| Other financial liabilities | 17B | 9,329 | 6,029 | 6,789 | 6,317 | 4,766 |
| Other current liabilities | 19B | 2,933 | 2,388 | 3,327 | 3,239 | 2,861 |
| Provisions | 20B | 2,578 | 2,014 | 2,287 | 1,821 | 1,424 |
| Income tax liabilities (net) | | 2,437 | 1,855 | 1,775 | 1,316 | 1,101 |
| Total current liabilities | | 26,185 | 19,076 | 21,558 | 19,547 | 14,528 |
| Total liabilities | | 33,172 | 23,367 | 25,669 | 23,910 | 18,856 |
| TOTAL EQUITY AND LIABILITIES | | 85,942 | 70,212 | 72,021 | 65,140 | 56,735 |

^ value less than Rs. 0.5 million

The accompanying notes 1 to 36 form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED

CIN: U72900MH1992PLC069662

JACLYN
DESOUZA

Digitally signed by
JACLYN DESOUZA
Date: 2025.01.24
22:30:53 +05'30'

SRIKRISHNA
RAMAKART
HIKEYAN

Digitally signed by
SRIKRISHNA
RAMAKARTHIKEYAN
Date: 2025.01.24
21:03:24 +05'30'

KAPIL
MODI

Digitally signed by
KAPIL MODI
Date: 2025.01.24
21:04:06 +05'30'

VIKASH
KUMAR
JAIN

Digitally signed by
VIKASH
KUMAR JAIN
Date: 2025.01.24
21:00:03 +05'30'

GUNJAN
SUMIT METHI

Digitally signed by
GUNJAN
SUMIT METHI
Date: 2025.01.24
21:16:33 +05'30'

Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: January 24, 2025

R. Srikrishna

CEO & Executive Director

DIN 03160121

Place: New Jersey

Date: January 24, 2025

Kapil Modi

Director

DIN 07055408

Place: Mumbai

Date: January 24, 2025

Vikash Kumar Jain

Chief Financial Officer

Place: Mumbai

Date: January 24, 2025

Gunjan Methi

Company Secretary

Place: Mumbai

Date: January 24, 2025

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662
(Rupees in millions, except share and per share data, unless otherwise stated)

Restated Consolidated Statement of Profit and Loss

| Note No. | For the nine months ended | | | For the year ended | | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|---------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 | |
| INCOME | | | | | | |
| Revenue from operations | 21 | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |
| Other income | 22 | 513 | (12) | 88 | 1,792 | 669 |
| TOTAL INCOME | | 88,713 | 77,631 | 103,891 | 93,788 | 72,446 |
| EXPENSES | | | | | | |
| Employee benefits expense | 23 | 51,453 | 45,557 | 61,282 | 55,582 | 42,772 |
| Finance costs | 25 | 453 | 306 | 378 | 335 | 345 |
| Depreciation and amortisation expense | 26 | 2,025 | 1,897 | 2,836 | 2,444 | 2,241 |
| Other expenses | 24 | 23,349 | 19,586 | 26,710 | 24,197 | 17,676 |
| TOTAL EXPENSES | | 77,280 | 67,346 | 91,206 | 82,558 | 63,034 |
| PROFIT BEFORE TAX | | 11,433 | 10,285 | 12,685 | 11,230 | 9,412 |
| Tax expense | | | | | | |
| Current tax | | 3,174 | 2,354 | 2,830 | 2,545 | 2,118 |
| Deferred tax charge / (credit) | | (274) | (117) | (121) | (157) | (194) |
| Total tax expense | 11 | 2,900 | 2,237 | 2,709 | 2,388 | 1,924 |
| PROFIT FOR THE PERIOD/YEAR | | 8,533 | 8,048 | 9,976 | 8,842 | 7,488 |
| OTHER COMPREHENSIVE INCOME (OCI) | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Remeasurement of defined benefit plan | | (87) | (61) | (47) | (55) | 159 |
| Income tax relating to items that will not be reclassified to profit or loss | 11 | 13 | 12 | 9 | 12 | (29) |
| Items that will be reclassified subsequently to profit or loss | | | | | | |
| Exchange differences on translating the financial statements of foreign operations | | 106 | 219 | 410 | 1,398 | 163 |
| Net change in fair value of cash flow hedges | | (121) | 294 | 228 | (994) | 388 |
| Income tax relating to items that will be reclassified to profit or loss | 11 | 24 | (57) | (44) | 203 | (86) |
| TOTAL OTHER COMPREHENSIVE INCOME | | (65) | 407 | 556 | 564 | 595 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR | | 8,468 | 8,455 | 10,532 | 9,406 | 8,083 |
| Profit for the period/year attributable to: | | | | | | |
| Shareholders of the Company | | 8,575 | 8,048 | 9,976 | 8,842 | 7,488 |
| Non-controlling interests | | (42) | - | - | - | - |
| | | 8,533 | 8,048 | 9,976 | 8,842 | 7,488 |
| Other Comprehensive Income / (Losses) attributable to: | | | | | | |
| Shareholders of the Company | | (65) | 407 | 556 | 564 | 595 |
| Non-controlling interests | | - | - | - | - | - |
| | | (65) | 407 | 556 | 564 | 595 |
| Total comprehensive income for the period/year attributable to: | | | | | | |
| Shareholders of the Company | | 8,510 | 8,455 | 10,532 | 9,406 | 8,083 |
| Non-controlling interests | | (42) | - | - | - | - |
| | | 8,468 | 8,455 | 10,532 | 9,406 | 8,083 |
| Earnings per share:- Basic and diluted (Rs.) | | | | | | |
| Basic | 27 | 14.12* | 13.28* | 16.45 | 14.65 | 12.43 |
| Diluted | | 14.06* | 13.24* | 16.41 | 14.53 | 12.32 |
| *Not annualised | | | | | | |

The accompanying notes 1 to 36 form an integral part of the Restated Consolidated Financial Information.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

JACLYN DESOUZA
Digitally signed by JACLYN DESOUZA
Date: 2025.01.24 22:34:43 +05'30'

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: January 24, 2025

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

SRIKRISHNA RAMAKARTHIKEYA
Digitally signed by SRIKRISHNA RAMAKARTHIKEYA
Date: 2025.01.24 21:03:57 +05'30'

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New Jersey
Date: January 24, 2025

KAPIL MODI
Digitally signed by KAPIL MODI
Date: 2025.01.24 21:55:39 +05'30'

Kapil Modi
Director
DIN 07055408
Place: Mumbai
Date: January 24, 2025

VIKASH KUMAR JAIN
Digitally signed by VIKASH KUMAR JAIN
Date: 2025.01.24 21:00:26 +05'30'

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: January 24, 2025

GUNJAN SUMIT METHI
Digitally signed by GUNJAN SUMIT METHI
Date: 2025.01.24 21:17:20 +05'30'

Gunjan Methi
Company Secretary
Place: Mumbai
Date: January 24, 2025

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Malhapur, Navi Mumbai, Maharashtra - 400710, India
 CIN: U72900MH1992PLC069662
 (Rupees in millions, except share and per share data, unless otherwise stated)

Restated Consolidated Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

| | Changes in equity share capital during the period ¹ | Balance as at September 30, 2024 |
|---------------------------------------|--|---|
| 607 | ^ | 607 |
| Balance as at January 01, 2023 | | Balance as at September 30, 2023 |
| 604 | 3 | 607 |
| Balance as at January 01, 2023 | | Balance as at December 31, 2023 |
| 604 | 3 | 607 |
| Balance as at January 01, 2022 | | Balance as at December 31, 2022 |
| 603 | 1 | 604 |
| Balance as at January 01, 2021 | | Balance as at December 31, 2021 |
| 601 | 2 | 603 |

B. OTHER EQUITY

| | Share application money pending allotment | Reserves and surplus | | | | | Other comprehensive income | | | Equity attributable to shareholders of the Company | Non-controlling interests | Total equity | |
|---|---|----------------------|-----------------|----------------------------|--------------------------------|--|-----------------------------------|-----------------|-------------------|--|---------------------------|--------------|---|
| | | Securities premium | Capital reserve | Capital redemption reserve | Economic re-investment reserve | Special Economic re-investment reserve | Share options outstanding account | General reserve | Retained earnings | | | | Foreign currency translation reserve (FCTR) |
| Balance as at January 01, 2021 | ^ | 4,290 | 3 | 11 | 380 | 825 | 2,144 | 21,741 | 2,129 | 234 | 31,757 | - | 31,757 |
| Profit for the year | - | - | - | - | - | - | - | 7,488 | - | - | 7,488 | - | 7,488 |
| Other comprehensive income / (losses) (net of tax) | - | - | - | - | - | - | - | 130 | 163 | 302 | 595 | - | 595 |
| Total comprehensive income | - | - | - | - | - | - | - | 7,618 | 163 | 302 | 8,083 | - | 8,083 |
| Dividend paid | - | - | - | - | - | - | - | (2,409) | - | - | (2,409) | - | (2,409) |
| Tax benefit on share based compensation | - | - | - | - | - | - | - | 55 | - | - | 55 | - | 55 |
| Transfer to Special Economic Zone re-investment reserve | - | - | - | - | 626 | - | - | (626) | - | - | - | - | - |
| Transfer from Special Economic Zone re-investment reserve | - | - | - | - | (502) | - | - | 502 | - | - | - | - | - |
| Received / transferred on exercise of stock options | ^ | 297 | - | - | - | (297) | - | - | - | - | ^ | - | ^ |
| Repurchase of restricted stock units ² | - | - | - | - | - | (1,097) | - | - | - | - | (1,097) | - | (1,097) |
| Compensation related to employee share based payments | - | - | - | - | - | 887 | - | - | - | - | 887 | - | 887 |
| Balance as at December 31, 2021 | - | 4,587 | 3 | 11 | 504 | 318 | 2,144 | 26,881 | 2,292 | 536 | 37,276 | - | 37,276 |
| Balance as at January 01, 2022 | - | 4,587 | 3 | 11 | 504 | 318 | 2,144 | 26,881 | 2,292 | 536 | 37,276 | - | 37,276 |
| Profit for the year | - | - | - | - | - | - | - | 8,842 | - | - | 8,842 | - | 8,842 |
| Other comprehensive income / (losses) (net of tax) | - | - | - | - | - | - | - | (43) | 1,398 | (791) | 564 | - | 564 |
| Total comprehensive income | - | - | - | - | - | - | - | 8,799 | 1,398 | (791) | 9,406 | - | 9,406 |
| Dividend paid | - | - | - | - | - | - | - | (6,637) | - | - | (6,637) | - | (6,637) |
| Tax benefit on share based compensation | - | - | - | - | - | - | - | 51 | - | - | 51 | - | 51 |
| Transfer to Special Economic Zone re-investment reserve | - | - | - | - | 262 | - | - | (262) | - | - | - | - | - |
| Transfer from Special Economic Zone re-investment reserve | - | - | - | - | (44) | - | - | 44 | - | - | - | - | - |
| Received / transferred on exercise of stock options | ^ | 174 | - | - | - | (174) | - | - | - | - | ^ | - | ^ |
| Repurchase of restricted stock units ² | - | - | - | - | - | 210 | - | - | - | - | 210 | - | 210 |
| Compensation related to employee share based payments | - | - | - | - | - | 320 | - | - | - | - | 320 | - | 320 |
| Balance as at December 31, 2022 | ^ | 4,761 | 3 | 11 | 722 | 674 | 2,144 | 28,876 | 3,690 | (255) | 40,626 | - | 40,626 |

Notes

- Refer to note 16
- Refer to note 30
- ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1922PLC009662
(Figures in millions, except share and per share data, unless otherwise stated)

Restated Consolidated Statement of Changes in Equity (continued)

B. OTHER EQUITY (continued)

| | Share application money pending allotment | Reserves and surplus | | | | | | Other comprehensive income | | | Equity attributable to shareholders of the Company | Non- controlling interests | Total equity |
|---|---|----------------------|-----------------|----------------------------|---|-----------------------------------|-----------------|----------------------------|--|---------------------------------|--|----------------------------|--------------|
| | | Securities premium | Capital reserve | Capital redemption reserve | Special Economic Zone re-investment reserve | Share options outstanding account | General reserve | Retained earnings | Foreign currency translation reserve (FCTR) ² | Cashflow hedging reserve (CFHR) | | | |
| Balance as at January 01, 2023 | ^ | 4,761 | 3 | 11 | 722 | 674 | 2,144 | 28,876 | 3,690 | (255) | 40,626 | - | 40,626 |
| Profit for the period | - | - | - | - | - | - | 8,048 | 8,048 | - | - | 8,048 | - | 8,048 |
| Other comprehensive income / (losses) (net of tax) | - | - | - | - | - | - | (49) | (49) | 219 | 237 | 407 | - | 407 |
| Total comprehensive income | - | - | - | - | - | - | 7,999 | 7,999 | 219 | 237 | 8,455 | - | 8,455 |
| Dividend paid | - | - | - | - | - | - | (2,729) | (2,729) | - | - | (2,729) | - | (2,729) |
| Transfer to Special Economic Zone re-investment reserve | - | - | - | 920 | - | - | (920) | (920) | - | - | - | - | - |
| Transfer from Special Economic Zone re-investment reserve | - | - | - | (52) | - | - | 52 | 52 | - | - | - | - | - |
| Received / transferred on exercise of stock options | - | 401 | - | - | (401) | - | - | - | - | - | ^ | - | ^ |
| Repurchase of restricted stock units ¹ | - | - | - | - | (109) | - | (34) | (34) | - | - | (143) | - | (143) |
| Compensation related to employees share based payments | - | - | - | - | 29 | - | 29 | 29 | - | - | 29 | - | 29 |
| Balance as at September 30, 2023 | ^ | 5,162 | 3 | 11 | 1,590 | 193 | 2,144 | 33,244 | 3,909 | (18) | 46,238 | - | 46,238 |
| Balance as at January 01, 2024 | ^ | 4,761 | 3 | 11 | 722 | 674 | 2,144 | 28,876 | 3,690 | (255) | 40,626 | - | 40,626 |
| Profit for the year | - | - | - | - | - | - | 9,976 | 9,976 | - | - | 9,976 | - | 9,976 |
| Other comprehensive income / (losses) (net of tax) | - | - | - | - | - | - | (38) | (38) | 410 | 184 | 556 | - | 556 |
| Total comprehensive income | - | - | - | - | - | - | 9,938 | 9,938 | 410 | 184 | 10,532 | - | 10,532 |
| Dividend paid | - | - | - | - | - | - | (5,308) | (5,308) | - | - | (5,308) | - | (5,308) |
| Transfer to Special Economic Zone re-investment reserve | - | - | - | 1,249 | - | - | (1,249) | (1,249) | - | - | - | - | - |
| Transfer from Special Economic Zone re-investment reserve | - | - | - | (75) | - | - | 75 | 75 | - | - | - | - | - |
| Received / transferred on exercise of stock options | - | 401 | - | - | (401) | - | - | - | - | - | ^ | - | ^ |
| Repurchase of restricted stock units ¹ | - | - | - | - | - | (71) | (34) | (34) | - | - | (34) | - | (34) |
| Compensation related to employees share based payments | - | - | - | - | 202 | (71) | 202 | 202 | 4,100 | (71) | 45,745 | - | 45,745 |
| Balance as at December 31, 2023 | - | 5,162 | 3 | 11 | 1,896 | 732 | 2,144 | 32,298 | 4,100 | (71) | 45,745 | - | 45,745 |
| Balance as at January 01, 2024 | - | 5,162 | 3 | 11 | 1,896 | 202 | 2,144 | 32,298 | 4,100 | (71) | 45,745 | - | 45,745 |
| Profit for the period | - | - | - | - | - | - | 8,575 | 8,575 | - | - | 8,575 | (42) | 8,533 |
| Other comprehensive income / (losses) (net of tax) | - | - | - | - | - | - | (74) | (74) | 106 | (97) | (65) | - | (65) |
| Total comprehensive income | - | - | - | - | - | - | 8,501 | 8,501 | 106 | (97) | 8,510 | (42) | 8,468 |
| Dividend paid | - | - | - | - | - | - | (2,580) | (2,580) | - | - | (2,580) | - | (2,580) |
| Transfer to Special Economic Zone re-investment reserve | - | - | - | 447 | - | - | (447) | (447) | - | - | - | - | - |
| Transfer from Special Economic Zone re-investment reserve | - | - | - | (150) | - | - | 150 | 150 | - | - | - | - | - |
| Received / transferred on exercise of stock options | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Amount transferred on cancellation of Group Plan ¹ | - | - | - | - | - | 362 | - | - | - | - | 362 | - | 362 |
| Compensation related to employees share based payments | - | - | - | - | 168 | - | 168 | 168 | - | - | 168 | - | 168 |
| Balance as at September 30, 2024 | - | 5,162 | 3 | 11 | 2,193 | 732 | 2,144 | 37,922 | 4,206 | (168) | 52,205 | (42) | 52,163 |

Notes

1 Refer to note 30

2 includes loss of Rs. 7 million for nine months ended September 30, 2023 and for the year ended December 31, 2023 and gain of Rs. 22 million for period ended September 30, 2024 transferred from the Foreign currency translation reserve (FCTR) to Profit & Loss on account of liquidation of Romania subsidiary and Russia subsidiary respectively.

3 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662
(Rupees in millions, except share and per share data, unless otherwise stated)

Restated Consolidated Statement of Changes in Equity

Nature and purpose of reserves

a Securities premium

Securities premium is used to record the premium received on issue of shares to be utilized in accordance with the provisions of the Companies Act, 2013 (the Act).

b Capital reserve

Capital reserve represents reserve on amalgamation.

c Capital redemption reserve

Capital redemption reserve is created on buy-back of the equity shares in accordance with the provisions of the Act.

d Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new plant & machinery for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

e Share option outstanding account

Share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

f General reserve

General reserve represents appropriation of profits by the Group.

g Cash flow hedging reserve (CFHR)

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

h Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

i Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the FCTR.

The accompanying notes 1 to 36 form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

**JACLYN
DESOUZA** Digitally signed
by JACLYN
DESOUZA
Date: 2025.01.24
22:35:50 +05'30'

Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: January 24, 2025

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED

CIN: U72900MH1992PLC069662

**SRIKRISHNA
RAMAKART
HIKEYAN** Digitally signed
by SRIKRISHNA
RAMAKART
HIKEYAN
Date: 2025.01.24
21:54:28 +05'30'

R. Srikrishna

CEO & Executive Director

DIN 03160121

Place: New Jersey

Date: January 24, 2025

**KAPIL
MODI** Digitally signed
by KAPIL MODI
Date:
2025.01.24
21:54:28 +05'30'

Kapil Modi

Director

DIN 07055408

Place: Mumbai

Date: January 24, 2025

**VIKASH
KUMAR
JAIN** Digitally signed
by VIKASH
KUMAR JAIN
Date: 2025.01.24
21:00:52 +05'30'

Vikash Kumar Jain

Chief Financial Officer

Place: Mumbai

Date: January 24, 2025

**GUNJAN
SUMIT
METHI** Digitally signed
by GUNJAN
SUMIT METHI
Date: 2025.01.24
21:18:02 +05'30'

Gunjan Methi

Company Secretary

Place: Mumbai

Date: January 24, 2025

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662
(Rupees in millions, except share and per share data, unless otherwise stated)

Restated Consolidated Statement of Cash Flows

| | For the nine months ended | | | For the year ended | |
|---|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Cash flow from operating activities | | | | | |
| Profit before tax | 11,433 | 10,285 | 12,685 | 11,230 | 9,412 |
| Adjustments for: | | | | | |
| Depreciation and amortisation expense | 2,025 | 1,897 | 2,836 | 2,444 | 2,241 |
| Employee stock option compensation cost | 242 | 220 | 264 | 406 | 1,240 |
| Interest income | (277) | (38) | (63) | (13) | (30) |
| Life time expected credit loss | 318 | 185 | 500 | 77 | 248 |
| Net (gains)/losses on investments carried at fair value through profit or loss | (139) | (55) | (84) | (30) | (31) |
| Profit on sale of property, plant and equipment (PPE) (net) | 3 | (5) | (4) | (2) | (5) |
| Exchange rate difference (net) - unrealised | 13 | (6) | ^ | 18 | (23) |
| Finance costs | 453 | 306 | 378 | 335 | 345 |
| Operating profit before working capital changes | 14,071 | 12,789 | 16,512 | 14,465 | 13,397 |
| Adjustments for: | | | | | |
| Trade receivables and other assets | (5,893) | (2,726) | (220) | (5,877) | (3,676) |
| Trade payables, other liabilities and provisions | 1,073 | (523) | 1,443 | 2,053 | 2,096 |
| Cash generated from operating activities | 9,251 | 9,540 | 17,735 | 10,641 | 11,817 |
| Direct taxes paid (net) | (2,226) | (1,909) | (2,579) | (2,435) | (2,019) |
| Net cash generated from operating activities | 7,025 | 7,631 | 15,156 | 8,206 | 9,798 |
| Cash flow from investing activities | | | | | |
| Purchase of PPE and intangible assets including capital work-in-progress and capital advances | (898) | (398) | (643) | (1,192) | (1,092) |
| Proceeds from sale of property, plant and equipment | 12 | 8 | 9 | 2 | 8 |
| Purchase of investments | (17,050) | (5,150) | (6,201) | (7,800) | (4,600) |
| Proceeds from sale/redemption of investments | 18,085 | 2,623 | 3,778 | 9,054 | 3,408 |
| Payment towards acquisition of business (Refer to note 8) | (8,184) | - | - | (227) | - |
| Interest received | 185 | 34 | 61 | 12 | 30 |
| Net cash used in investing activities | (7,850) | (2,883) | (2,996) | (151) | (2,246) |
| Cash flow from financing activities | | | | | |
| Proceeds from issue of shares / share application money | ^ | 3 | 3 | 1 | 3 |
| Repurchase of restricted stock units | - | (179) | (190) | (460) | (691) |
| Payment towards lease liabilities including interest on lease liabilities | (958) | (772) | (1,033) | (865) | (921) |
| Proceeds from short term borrowing | 2,085 | - | - | 1,213 | - |
| Repayment of short term borrowing | (2,085) | (837) | (837) | (407) | (449) |
| Repayment of long term borrowing | - | - | - | - | (1,488) |
| Interest paid | (203) | (103) | (136) | (56) | (65) |
| Dividend paid | (2,580) | (2,729) | (5,308) | (6,637) | (2,409) |
| Net cash used in financing activities | (3,741) | (4,617) | (7,501) | (7,211) | (6,020) |
| Net (decrease) / increase in cash and cash equivalents | (4,566) | 131 | 4,659 | 844 | 1,532 |
| Cash and cash equivalents at the beginning of the period/year | 17,734 | 12,916 | 12,916 | 11,787 | 10,114 |
| Exchange difference on translation of foreign currency cash and cash equivalents | 189 | 35 | 159 | 285 | 141 |
| Cash and cash equivalents at the end of the period/year (Refer to note 15A) | 13,357 | 13,082 | 17,734 | 12,916 | 11,787 |

Reconciliation of Borrowings

| Particulars | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| | Short Term | Short Term | Short Term | Short Term | Short Term |
| Opening Balance | - | 827 | 827 | - | 438 |
| Borrowing made during the period/year | 2,085 | - | - | 1,213 | - |
| Interest accrued during the period/year | 9 | 25 | 25 | 4 | 53 |
| Borrowing repaid (including interest) during the period/year | (2,094) | (862) | (862) | (411) | (502) |
| Adjustment on account of currency translation | - | 10 | 10 | 21 | 11 |
| Closing Balance | - | - | - | 827 | - |
| | Long Term | Long Term | Long Term | Long Term | Long Term |
| Opening Balance | - | - | - | - | 1,461 |
| Borrowing made during the period/year | - | - | - | - | - |
| Borrowing repaid (including interest) during the period/year | - | - | - | - | (1,488) |
| Adjustment on account of currency translation | - | - | - | - | 27 |
| Closing Balance | - | - | - | - | - |

^ value less than Rs. 0.5 million

The accompanying notes 1 to 36 form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

JACLYN DESOUZA
Digitally signed by JACLYN DESOUZA
Date: 2025.01.24 22:36:45 +05'30'

Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: January 24, 2025

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED

CIN: U72900MH1992PLC069662

SRIKRISHNA RAMAKART HIKEYAN
Digitally signed by SRIKRISHNA RAMAKART HIKEYAN
Date: 2025.01.24 21:04:54 +05'30'

R. Srikrishna

CEO & Executive Director

DIN 03160121

Place: New Jersey

Date: January 24, 2025

KAPIL MODI
Digitally signed by KAPIL MODI
Date: 2025.01.24 21:52:56 +05'30'

Kapil Modi

Director

DIN 07055408

Place: Mumbai

Date: January 24, 2025

VIKASH KUMAR JAIN
Digitally signed by VIKASH KUMAR JAIN
Date: 2025.01.24 21:01:33 +05'30'

Vikash Kumar Jain

Chief Financial Officer

Place: Mumbai

Date: January 24, 2025

GUNJAN SUMIT METHI
Digitally signed by GUNJAN SUMIT METHI
Date: 2025.01.24 21:18:35 +05'30'

Gunjan Methi

Company Secretary

Place: Mumbai

Date: January 24, 2025

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

1 Company Overview

Hexaware Technologies Limited ("Hexaware" or "the Holding Company") is a public limited company incorporated in India. The Holding Company, along with its subsidiaries ("the Group"), is actively involved in information technology consulting, software development, business process services (BPS), data and AI, cloud, Digital IT operations, and enterprise platforms. Hexaware delivers a range of services to clients across diverse industries, including travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, retail, consumers, telecom, and utilities. The broad spectrum of service offerings encompasses application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance, testing, Generative AI, and sustainability.

The Restated Consolidated Financial Information present the consolidated accounts of Hexaware Technologies Limited with its subsidiaries which are listed in Note 4 - Additional Information.

2 Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Balance Sheet as at September 30, 2024, September 30, 2023, December 31, 2023, December 31, 2022 and December 31, 2021; the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the nine months ended September 30, 2024, September 30, 2023 and for the years ended December 31, 2023, December 31, 2022 and December 31, 2021, the summary of material accounting policies and explanatory notes and annexures (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods/years presented in the Restated Consolidated Financial Information.

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus (RHP)/Prospectus in connection with proposed issue of equity shares of the Company by an offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. These Restated Consolidated Financial Information have been prepared by the Group in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

- Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the nine months period ended September 30, 2024, prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Companies Act, 2013, except for presenting comparative and corresponding financial information as required by Ind AS 34, which have been approved by the Board of Directors at their meeting held on December 05, 2024.
- Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the nine months period ended September 30, 2023, prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Companies Act, 2013, except for presenting comparative and corresponding financial information as required by Ind AS 34, after availing the exemption for presenting comparative financial information as per ICDR Regulations, which have been approved by the Board of Directors at their meeting held on December 05, 2024 and
- Audited Consolidated Financial Statements of the Group as at and for years ended December 31, 2023, December 31, 2022 and December 31, 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on February 8, 2024, February 8, 2023 and February 10, 2022 respectively.

The Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the regrouping/reclassifications retrospectively in the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021 and nine months period ended September 30, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 30 September 2024;
- does not contain any qualifications requiring adjustments
- have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

These Restated Consolidated Financial Information have been prepared in Indian Rupee (₹) which is the functional currency of the Holding Company.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

2.2 Basis of measurement

These Restated Consolidated Financial Information have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period as explained in the accounting policies below.

2.3 Basis of consolidation

Subsidiaries

The Restated Consolidated Financial Information incorporate the financial information of the Holding Company and its subsidiaries.

The financial information of the Group are consolidated on line-by-line basis by adding together like items after eliminating intra Group transactions and unrealised gain/loss from such transaction. The Restated Consolidated Financial Information are prepared by applying uniform accounting policies used in Group.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

2 Material Accounting Policies (Continued)

2.4 Critical accounting judgements and key source of estimation uncertainty

The preparation of the restated consolidated financial information requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial information. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.4.1 Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts expended to date as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date and can be reliably estimated.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.4.2 Income-tax

The major tax jurisdiction for the Group is India though the Group also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.4.3 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.4.4 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit (CGU) to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where actual future cash flows are less than expected, a material impairment loss may arise.

2.4.5 Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.4.6 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

2.4.7 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.5 Business Combination

The Group accounts for its business acquisitions using the acquisition method of accounting. Acquisition-related costs are recognised in statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meets the condition of recognition are recognised at their fair values at the acquisition date.

Fair value of purchase consideration in excess of fair value of net assets acquired is recognised as goodwill. If the fair value of identifiable asset and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests proportionate share of acquiree's identifiable net asset. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent change in equity of subsidiaries.

Business combinations arising from transfer of interest in entities that are under common control are accounted on historical cost basis. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

2 Material Accounting Policies (Continued)

2.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of a business (see note 2.5 above) less accumulated impairment losses, if any.

On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.7 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Group uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the period in which the change becomes known. Provisions for estimated losses on such engagements are made during the period in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Revenues in excess of billing are classified as unbilled receivables while billing in excess of revenues are classified as contract liabilities (unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Group recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.8 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

In adopting Ind AS 116, the Group has made use of the following practical expedients available during transition -

- The Group has applied single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has treated the leases with lease term of less than 12 months as if they were "short term leases" and also not applied Ind AS 116 to the low value assets.
- The Group has excluded the initial direct costs from measurement of right-of-use-assets (RoU) at the date of transition.
- The Group has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

The Group has recognized the rent concessions granted by the lessor due to the COVID-19 in the statement of profit and loss and has not considered it as lease modification.

The Group evaluates each contract or arrangement, whether it qualifies as a lease as defined under Ind AS 116.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

2 Material Accounting Policies (Continued)

2.8 Leases (Continued)

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as rent expense on a straight-line basis over the lease term.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term and useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

2.9 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the statement of profit and loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit and loss have been translated using average exchange rates. Translation adjustments have been reported as Foreign currency translation reserve (FCTR) in Other comprehensive income.

2.10 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the statement of profit and loss.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

2 Material Accounting Policies (Continued)

2.11 Employee Benefits

2.11.1 Post-employment benefits and other long term benefit plan

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long term benefit plans in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of plan amendment. The retirement benefit liability recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.

The service cost (including past service cost as well as gains and losses on settlement and curtailments) and net interest expenses or income is recognised as employee benefits expense in the statement of profit or loss.

2.11.2 Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.11.3 Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.12 Share based compensation

Equity settled share based payments to employees and directors are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period based on periodic estimate of the equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest with the impact of revision recognised in the statement of profit and loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to the share option outstanding account.

2.13 Taxes on Income

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognised in net income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted tax rates after taking credit for tax relief available for export operations in Special Economic Zone (SEZ).

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

For operations under tax holiday scheme, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

2 Material Accounting Policies (Continued)

2.14 Property, plant and equipment (PPE)

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

| Asset Class | Estimated useful Life |
|---|-----------------------|
| Buildings | 60 years |
| Computer Systems (included in Plant and Machinery) | 3 years |
| Office Equipment | 3-5 years |
| Electrical Fittings (included in Plant and Machinery) | 8 years |
| Furniture and Fixtures | 3-8 years |
| Vehicles | 4 years |

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in statement of profit and loss.

2.15 Intangible assets

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Following table summarises the nature of intangibles and the estimated useful lives.

| Asset Class | Estimated useful Life |
|--------------------------------|-----------------------|
| Software licenses | 3 years |
| Brand | 1-2 years |
| Customer contracts / relations | 5-7 years |

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in statement of profit and loss.

2.16 Impairment

2.16.1 Financial assets (other than at fair value)

The Group assesses at each balance sheet date whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default and Group's historically observed default rates over the expected life of trade receivables and unbilled receivables and is adjusted for forward looking information. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, the Group periodically reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.16.2 Non-financial assets

(i) Goodwill

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(ii) Tangible, Intangible assets and Right-of-use of asset

At the end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the statement of profit and loss in the period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior periods.

2.17 Provisions and contingent liabilities

Provisions are recognised when the Group has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Group will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the restated consolidated financial information.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

2 Material Accounting Policies (Continued)

2.18 Non derivative financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2.18.1 Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

2.18.2 Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

2.18.3 Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received net of direct issue cost.

2.19 Derivative financial instruments and hedge accounting

The Group designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges. The Group uses hedging instruments that are governed by the policies of the Group and its subsidiaries which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges at the inception of the contract.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires, terminated or exercised without replacement or rollover as part of the hedging strategy or when the hedge no longer meets the criteria for hedge accounting. The net cumulative gain or loss recognised in hedging reserve at that time remains in equity and is recognised in profit or loss when the forecasted transaction affects profit or loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in hedging reserve is immediately transferred to the statement of profit and loss for the period and is grouped under exchange rate difference.

Instruments not in hedging relationship

The Group enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.20 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the restated consolidated financial information by the Board of Directors.

2.21 Dividend and interest income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

2.22 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the nine months period ended September 30, 2024, MCA has notified Ind AS 117 - Insurance Contracts applicable to the Group w.e.f. January 1, 2025. The Group has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its Restated consolidated financial information.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

3 Part A: Statement of adjustments to Restated Consolidated Financial Information

Reconciliation between audited equity and restated equity

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Total equity (as per audited financial statements) | 52,770 | 46,845 | 46,352 | 41,230 | 37,879 |
| (i) Audit qualifications | - | - | - | - | - |
| (ii) Adjustments due to change in accounting policy / material errors / other adjustments | - | - | - | - | - |
| (iii) Deferred tax impact on adjustments in (i) and (ii), as applicable | - | - | - | - | - |
| Total Adjustments (i+ii+iii) | - | - | - | - | - |
| Total Equity as per restated consolidated summary statement of assets and liabilities | 52,770 | 46,845 | 46,352 | 41,230 | 37,879 |

Reconciliation between audited profit and restated profit

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|---|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Profit after tax (as per audited financial statements) | 8,533 | 8,048 | 9,976 | 8,842 | 7,488 |
| (i) Audit qualifications | - | - | - | - | - |
| (ii) Adjustments due to change in accounting policy / material errors / other adjustments | - | - | - | - | - |
| (iii) Deferred tax impact on adjustments in (i) and (ii), as applicable | - | - | - | - | - |
| Total Adjustments (i+ii+iii) | - | - | - | - | - |
| Restated profit after tax for the period/year | 8,533 | 8,048 | 9,976 | 8,842 | 7,488 |

Part B: non-adjusting events

(a) Audit qualifications for the respective period/year, which do not require any adjustment in the Restated Consolidated Financial Information:

There are no audit qualification in auditor's report for the nine months ended September 30, 2024 and September 30, 2023 and financial year ended December 31, 2023, December 31, 2022 and December 31, 2021 hence no adjustments are required.

(b) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information::

There are no matters reported with respect to Other Legal and Regulatory Requirements in auditor's report for the financial year ended December 31, 2023, December 31, 2022 and December 31, 2021.

(c) Emphasis of matters which do not require any adjustment in the Restated Consolidated Financial Information:

There are no Emphasis of matters in auditor's report for the nine months ended September 30, 2024 and September 30, 2023 and financial year ended December 31, 2023, December 31, 2022 and December 31, 2021.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1972PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

4 Additional information

(pursuant to para 2 of general instructions for the preparation of consolidated financial statements)

For the period ended September 30, 2024

| | Name of the Entity | Country of Incorporation | Net Assets | | Share in profit or loss | | Share in OCI | | Share in total comprehensive income | |
|----|--|--------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------------------|----------------|
| | | | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million |
| 1 | Hexaware Technologies Limited (Holding) | India | 59.7% | 32,375 | 65.9% | 5,873 | 94.7% | (162) | 65.3% | 5,711 |
| | Wholly owned subsidiaries (Foreign) | | | | | | | | | |
| 1 | Hexaware Technologies Inc. | USA | 21.2% | 11,499 | 21.2% | 1,889 | - | - | 21.6% | 1,889 |
| 2 | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Mexico | 2.9% | 1,564 | 1.5% | 134 | - | - | 1.5% | 134 |
| 3 | Hexaware Technologies UK Ltd | UK | 4.6% | 2,495 | 4.4% | 393 | - | - | 4.5% | 393 |
| 4 | Hexaware Technologies Asia Pacific Pte Limited | Singapore | 1.4% | 780 | 0.4% | 36 | - | - | 0.4% | 36 |
| 5 | Hexaware Technologies GmbH | Germany | 1.0% | 536 | 0.4% | 40 | - | - | 0.5% | 40 |
| 6 | Hexaware Technologies Canada Limited | Canada | 0.8% | 420 | 0.9% | 79 | - | - | 0.9% | 79 |
| 7 | Hexaware Technologies LLC ¹ | Russia | - | - | 0.3% | 23 | - | - | 0.3% | 23 |
| 8 | Hexaware Technologies Saudi LLC | Saudi Arabia | (0.0%) | (27) | 0.0% | 2 | - | - | 0.0% | 2 |
| 9 | Hexaware Technologies Hong Kong Limited | Hong Kong | 0.2% | 93 | 0.0% | 3 | - | - | 0.0% | 3 |
| 10 | Hexaware Technologies Nordic AB | Sweden | 0.1% | 46 | 0.1% | 6 | - | - | 0.1% | 6 |
| 11 | Hexaware Information Technologies (Shanghai) Company Limited | China | 0.0% | 7 | 0.0% | 1 | - | - | 0.0% | 1 |
| 12 | Mobiquity Inc | USA | 6.1% | 3,313 | 1.7% | 152 | - | - | 1.7% | 152 |
| 13 | Mobiquity Velocity Solutions, Inc. (Subsidiary of Mobiquity Inc.) | USA | (0.3%) | (173) | - | - | - | - | - | - |
| 14 | Mobiquity Cooperatief U.A. (Subsidiary of Mobiquity Inc.) | Netherlands | - | - | - | - | - | - | - | - |
| 15 | Mobiquity BV (Subsidiary of Mobiquity Cooperatief U.A.) | Netherlands | (0.5%) | (249) | (0.0%) | (3) | - | - | (0.0%) | (3) |
| 16 | Mobiquity Consulting BV (formerly known as Morgan Clark BV) (Subsidiary of Mobiquity Cooperatief U.A.) | Netherlands | (0.3%) | (158) | 0.1% | 11 | - | - | 0.1% | 11 |
| 17 | Hexaware Technologies South Africa (Pty) Ltd | South Africa | 0.0% | 23 | 0.0% | 2 | - | - | 0.0% | 2 |
| 18 | Hexaware Technologies ARG S.A.S. | Argentina | 0.0% | ^ | 0.0% | ^ | - | - | 0.0% | ^ |
| 19 | Hexaware Technologies Belgium SRL | Belgium | 0.1% | 29 | 0.1% | 10 | - | - | 0.1% | 10 |
| 20 | Hexaware Technologies SL (Private) Limited ² | Sri Lanka | 0.0% | 9 | 0.0% | 1 | - | - | 0.0% | 1 |
| 21 | Softcrylic LLC ⁴ | USA | 1.8% | 1,002 | 2.7% | 244 | - | - | 2.8% | 244 |
| 22 | Softcrylic Technologies Inc (Subsidiary of Softcrylic LLC) ⁴ | Canada | 0.0% | 3 | 0.0% | 1 | - | - | 0.0% | 1 |
| 23 | Hexaware Nevada, Inc ⁵ | USA | - | - | - | - | - | - | - | - |
| | Wholly owned subsidiaries (Indian) | | | | | | | | | |
| 1 | Mobiquity Softech Private Limited | India | 1.3% | 704 | 1.4% | 129 | 4.7% | (8) | 1.4% | 121 |
| 2 | Softcrylic Technologies Solutions India Private Limited ⁴ | India | 0.1% | 37 | 0.1% | 11 | 0.6% | (1) | 0.1% | 10 |
| | Partly owned subsidiaries (Foreign) | | | | | | | | | |
| 1 | Hexaware AI Balagh Technologies LLC (65% ownership) ³ | Qatar | (0.2%) | (116) | (1.3%) | (119) | - | - | (1.4%) | (119) |
| 2 | Hexaware Novelty Technologies Ltd (70% ownership) ⁶ | UAE | - | - | - | - | - | - | - | - |
| | Adjustment arising out of consolidation | | 100.0% | 54,212 | 100.0% | 8,918 | 100.0% | (171) | 100.0% | 8,747 |
| | Non-controlling interests | | | (1,442) | | (385) | | 106 | | (279) |
| | | | | 42 | | 42 | | - | | 42 |
| | | | | 52,812 | | 8,575 | | (65) | | 8,510 |

Notes

- Liquidated w.e.f February 21, 2024.
- Incorporated w.e.f February 28, 2024.
- Incorporated w.e.f December 05, 2023.
- Acquired w.e.f May 03, 2024.
- Incorporated w.e.f September 11, 2024.
- Incorporated w.e.f August 13, 2024.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

4 Additional Information (continued)

(pursuant to para 2 of general instructions for the preparation of consolidated financial statements)

For the period ended September 30, 2023

| | Name of the Entity | Country of Incorporation | Net Assets | | Share in profit or loss | | Share in OCI | | Share in total comprehensive income | |
|----|--|--------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------------------|----------------|
| | | | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million |
| 1 | Hexaware Technologies Limited (Holding) | India | 64.6% | 30,195 | 73.0% | 6,138 | 100.0% | 188 | 74.7% | 6,326 |
| | Wholly owned subsidiaries (Foreign) | | | | | | | | | |
| 1 | Hexaware Technologies Inc. | USA | 19.8% | 9,190 | 10.9% | 916 | - | - | 10.8% | 916 |
| 2 | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Mexico | 3.3% | 1,565 | 1.9% | 162 | - | - | 1.9% | 162 |
| 3 | Hexaware Technologies UK Ltd | UK | 3.8% | 1,779 | 4.1% | 343 | - | - | 4.1% | 343 |
| 4 | Hexaware Technologies Asia Pacific Pte Limited | Singapore | 1.5% | 684 | 0.2% | 15 | - | - | 0.2% | 15 |
| 5 | Hexaware Technologies GmbH | Germany | 1.0% | 462 | 0.2% | 18 | - | - | 0.2% | 18 |
| 6 | Hexaware Technologies Canada Limited | Canada | 0.7% | 325 | 0.5% | 42 | - | - | 0.5% | 42 |
| 7 | Hexaware Technologies LLC ¹ | Russia | - | 1 | - | (4) | - | - | - | (4) |
| 8 | Hexaware Technologies Saudi LLC | Saudi Arabia | (0.1%) | (31) | (0.5%) | (41) | - | - | (0.5%) | (41) |
| 9 | Hexaware Technologies Romania SRL (Subsidiary of Hexaware Technologies UK Ltd.) ² | Romania | - | - | 1.6% | 135 | - | - | - | ^ |
| 10 | Hexaware Technologies Hong Kong Limited | Hong Kong | 0.2% | 88 | 0.0% | 2 | - | - | 0.0% | 2 |
| 11 | Hexaware Technologies Nordic AB | Sweden | 0.1% | 36 | - | 4 | - | - | - | 4 |
| 12 | Hexaware Information Technologies (Shanghai) Company Limited | China | - | 5 | 0.0% | 1 | - | - | - | ^ |
| 13 | Mobiquity Inc | USA | 5.2% | 2,421 | 9.8% | 826 | - | - | 9.8% | 826 |
| 14 | Mobiquity Velocity Solutions, Inc (Subsidiary of Mobiquity Inc.) | USA | (0.4%) | (171) | - | - | - | - | - | - |
| 15 | Mobiquity Coopératief U.A. (Subsidiary of Mobiquity Inc.) | Netherlands | - | - | - | - | - | - | - | - |
| 16 | Mobiquity BV (Subsidiary of Mobiquity Coopératief U.A.) | Netherlands | (0.5%) | (249) | (2.8%) | (238) | - | - | (2.8%) | (238) |
| 17 | Mobiquity Consulting BV (formerly known as Morgan Clark BV) (Subsidiary of Mobiquity Coopératief U.A.) | Netherlands | (0.3%) | (128) | (0.4%) | (35) | - | - | (0.4%) | (35) |
| 18 | Hexaware Technologies South Africa (Pty) Ltd | South Africa | - | 18 | 0.1% | 5 | - | - | 0.1% | 5 |
| 19 | Hexaware Technologies ARG S.A.S. | Argentina | - | 1 | - | ^ | - | - | - | ^ |
| 20 | Hexaware Technologies Belgium SRL | Belgium | - | 16 | - | 2 | - | - | - | 2 |
| | Wholly owned subsidiaries (Indian) | | | | | | | | | |
| 1 | Mobiquity Softech Private Limited | India | 1.1% | 534 | 1.4% | 120 | - | - | 1.4% | 120 |
| | Adjustment arising out of consolidation | | 100.0% | 46,741 | 100.0% | 8,411 | 100.0% | 188 | 100.0% | 8,463 |
| | | | | 104 | | (363) | | 219 | | (1,44) |
| | | | | 46,845 | | 8,048 | | 407 | | 8,319 |

Notes

- Hexaware Technologies LLC is in the process of liquidation.
- Hexaware Technologies Romania was liquidated effective September 13, 2023.
- ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

4. Additional information (continued)

(pursuant to para 2 of general instructions for the preparation of consolidated financial statements)

For the year ended December 31, 2023

| | Name of the Entity | Country of Incorporation | Net Assets | | Share in profit or loss | | Share in OCI | | Share in total comprehensive income |
|----|--|--------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------------------|
| | | | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million | |
| 1 | Hexaware Technologies Limited (Holding) | India | 62.0% | 28,713 | 69.8% | 7,270 | 98.6% | 144 | 7,414 |
| | Wholly owned subsidiaries (Foreign) | | | | | | | | |
| 1 | Hexaware Technologies Inc. | USA | 21.2% | 9,624 | 13.0% | 1,358 | - | - | 1,358 |
| 2 | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Mexico | 3.6% | 1,656 | 2.0% | 205 | - | - | 205 |
| 3 | Hexaware Technologies UK Ltd | UK | 4.2% | 1,963 | 4.4% | 457 | - | - | 457 |
| 4 | Hexaware Technologies Asia Pacific Pte Limited | Singapore | 1.5% | 715 | 0.2% | 22 | - | - | 22 |
| 5 | Hexaware Technologies GmbH | Germany | 1.0% | 486 | 0.2% | 22 | - | - | 22 |
| 6 | Hexaware Technologies Canada Limited | Canada | 0.7% | 346 | 0.6% | 59 | - | - | 59 |
| 7 | Hexaware Technologies LLC ² | Russia | 0.0% | 1 | (0.0%) | (4) | - | - | (4) |
| 8 | Hexaware Technologies Saudi LLC | Saudi Arabia | (0.1%) | (29) | (0.4%) | (38) | - | - | (38) |
| 9 | Hexaware Technologies Romania SRL (Subsidiary of Hexaware Technologies UK Ltd.) ¹ | Romania | - | - | 1.3% | 135 | - | - | 135 |
| 10 | Hexaware Technologies Hong Kong Limited | Hong Kong | 0.2% | 89 | 0.0% | 2 | - | - | 2 |
| 11 | Hexaware Technologies Nordic AB | Sweden | 0.1% | 40 | 0.0% | 5 | - | - | 5 |
| 12 | Hexaware Information Technologies (Shanghai) Company Limited | China | 0.0% | 5 | 0.0% | 1 | - | - | 1 |
| 13 | Mobiquity Inc | USA | 5.7% | 2,640 | 10.0% | 1,040 | - | - | 1,040 |
| 14 | Mobiquity Velocity Solutions, Inc (Subsidiary of Mobiquity Inc.) | USA | (0.4%) | (171) | - | - | - | - | - |
| 15 | Mobiquity Coöperatief U.A. (Subsidiary of Mobiquity Inc.) | Netherlands | - | - | (2.1%) | (221) | - | - | (221) |
| 16 | Mobiquity BV (Subsidiary of Mobiquity Coöperatief U.A.) | Netherlands | (0.5%) | (243) | (0.6%) | (67) | - | - | (67) |
| 17 | Mobiquity Consulting BV (formerly known as Morgan Clark BV) (Subsidiary of Mobiquity Coöperatief U.A.) | Netherlands | (0.4%) | (163) | (0.6%) | (67) | - | - | (67) |
| 18 | Hexaware Technologies South Africa (Pty) Ltd | South Africa | 0.0% | 20 | 0.1% | 6 | - | - | 6 |
| 19 | Hexaware Technologies ARG S.A.S. | Argentina | - | ^ | - | ^ | - | - | ^ |
| 20 | Hexaware Technologies Belgium SRL | Belgium | 0.0% | 18 | 0.0% | 3 | - | - | 3 |
| | Wholly owned subsidiaries (Indian) | | | | | | | | |
| 1 | Mobiquity Softech Private Limited | India | 1.2% | 576 | 1.5% | 161 | 1.4% | 2 | 163 |
| | Partly owned subsidiaries (Foreign) | | | | | | | | |
| 1 | Hexaware AI Balagh Technologies LLC (65% ownership) ³ | Qatar | - | - | - | - | - | - | - |
| | Adjustment arising out of consolidation | | 100.0% | 46,286 | 100.0% | 10,416 | 100.0% | 146 | 10,562 |
| | | | | 66 | | (440) | | 410 | (30) |
| | | | | 46,352 | | 9,976 | | 556 | 10,532 |

Notes

- Hexaware Technologies Romania SRL was liquidated effective September 13, 2023.
- Hexaware Technologies LLC is in the process of liquidation.
- Hexaware AI Balagh Technologies LLC was incorporated w.e.f December 05, 2023.
- ^, ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662
(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

4 Additional information (continued)

(pursuant to para 2 of general instructions for the preparation of consolidated financial statements)

For the year ended December 31, 2022

| | Name of the Entity | Country of Incorporation | Net Assets | | Share in profit or loss | | Share in OCI | | Share in total comprehensive income | |
|----|--|--------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------------------|----------------|
| | | | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million |
| 1 | Hexaware Technologies Limited (Holding) | India | 65.5% | 26,709 | 76.7% | 6,899 | 100.2% | (836) | 74.3% | 6,063 |
| | Wholly owned subsidiaries (Foreign) | | | | | | | | | |
| 1 | Hexaware Technologies Inc. | USA | 20.2% | 8,282 | 13.0% | 1,182 | - | - | 14.4% | 1,182 |
| 2 | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Mexico | 3.1% | 1,245 | 3.8% | 339 | - | - | 4.2% | 339 |
| 3 | Hexaware Technologies UK Ltd | UK | 3.5% | 1,408 | 4.3% | 391 | - | - | 4.8% | 391 |
| 4 | Hexaware Technologies Asia Pacific Pte Limited | Singapore | 1.7% | 677 | 0.3% | 27 | - | - | 0.3% | 27 |
| 5 | Hexaware Technologies GmbH | Germany | 1.1% | 444 | 0.3% | 26 | - | - | 0.3% | 26 |
| 6 | Hexaware Technologies Canada Limited | Canada | 0.7% | 278 | 0.5% | 43 | - | - | 0.5% | 43 |
| 7 | Hexaware Technologies LLC | Russia | 0.0% | 6 | (0.1%) | (9) | - | - | (0.1%) | (9) |
| 8 | Hexaware Technologies Saudi LLC | Saudi Arabia | 0.0% | 9 | 0.1% | 5 | - | - | 0.1% | 5 |
| 9 | Hexaware Technologies Romania SRL (Subsidiary of Hexaware Technologies UK Ltd.) | Romania | (0.3%) | (141) | - | ^ | - | - | - | ^ |
| 10 | Hexaware Technologies Hong Kong Limited | Hong Kong | 0.2% | 86 | 0.0% | 2 | - | - | 0.0% | 2 |
| 11 | Hexaware Technologies Nordic AB | Sweden | 0.0% | 10 | 0.1% | 5 | - | - | 0.1% | 5 |
| 12 | Hexaware Information Technologies (Shanghai) Company Limited | China | 0.0% | 4 | - | ^ | - | - | - | ^ |
| 13 | Mobiquity Inc | USA | 3.9% | 1,583 | 6.4% | 574 | - | - | 7.0% | 574 |
| 14 | Mobiquity Velocity Solutions, Inc (Subsidiary of Mobiquity Inc.) | USA | (0.4%) | (170) | - | - | - | - | - | - |
| 15 | Mobiquity Coöperatief U.A. (Subsidiary of Mobiquity Inc.) | Netherlands | 0.0% | - | - | - | - | - | - | - |
| 16 | Mobiquity BV (Subsidiary of Mobiquity Coöperatief U.A.) | Netherlands | (0.0%) | (14) | (7.3%) | (656) | - | - | (8.0%) | (656) |
| 17 | Mobiquity Consulting BV (formerly known as Morgan Clark BV) (Subsidiary of Mobiquity Coöperatief U.A.) | Netherlands | 1.0% | 415 | 1.5% | 131 | - | - | 1.6% | 131 |
| 18 | Hexaware Technologies South Africa (Pty) Ltd | South Africa | 0.0% | 15 | 0.0% | 4 | - | - | 0.0% | 4 |
| 19 | Hexaware Technologies ARG S.A.S. | Argentina | 0.0% | 16 | - | ^ | - | - | - | ^ |
| 20 | Hexaware Technologies Belgium SRL | Belgium | 0.0% | 2 | 0.1% | 6 | - | - | 0.1% | 6 |
| | Wholly owned subsidiaries (Indian) | | | | | | | | | |
| 1 | Mobiquity Softech Private Limited | India | (0.2%) | (93) | 0.3% | 29 | (0.2%) | 2 | 0.4% | 31 |
| | Adjustment arising out of consolidation | | 100.0% | 40,771 | 100.0% | 8,998 | 100.0% | (834) | 100.0% | 8,164 |
| | | | | 459 | | (156) | | 1,398 | | 1,242 |
| | | | | 41,230 | | 8,842 | | 564 | | 9,406 |

Notes

1. ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

4. Additional information (continued)

(pursuant to para 2 of general instructions for the preparation of consolidated financial statements)

For the year ended December 31, 2021

| | Name of the Entity | Country of Incorporation | Net Assets | | Share in profit or loss | | Share in OCI | | Share in total comprehensive income | |
|--|--|--------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------------------|----------------|
| | | | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million | % of Consolidated | Rupees Million |
| 1 | Hexaware Technologies Limited (Holding) | India | 70.8% | 26,753 | 72.1% | 5,873 | 100.0% | 416 | 73.5% | 6,289 |
| Wholly owned subsidiaries (Foreign) | | | | | | | | | | |
| 1 | Hexaware Technologies Inc. | USA | 17.5% | 6,563 | 11.1% | 907 | - | - | 10.6% | 907 |
| 2 | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Mexico | 2.0% | 757 | 2.4% | 193 | - | - | 2.3% | 193 |
| 3 | Hexaware Technologies UK Ltd | UK | 2.7% | 1,009 | 3.6% | 294 | - | - | 3.4% | 294 |
| 4 | Hexaware Technologies Asia Pacific Pte Limited | Singapore | 1.5% | 578 | 0.4% | 35 | - | - | 0.4% | 35 |
| 5 | Hexaware Technologies GmbH | Germany | 1.1% | 399 | 0.2% | 20 | - | - | 0.2% | 20 |
| 6 | Hexaware Technologies Canada Limited | Canada | 0.6% | 224 | 0.4% | 30 | - | - | 0.4% | 30 |
| 7 | Hexaware Technologies LLC | Russia | 0.0% | 13 | (0.1%) | (9) | - | - | (0.1%) | (9) |
| 8 | Hexaware Technologies Saudi LLC | Saudi Arabia | 0.0% | 4 | 0.0% | 1 | - | - | 0.0% | 1 |
| 9 | Hexaware Technologies Romania SRL (Subsidiary of Hexaware Technologies UK Ltd.) | Romania | (0.4%) | (135) | (0.0%) | (3) | - | - | (0.0%) | (3) |
| 10 | Hexaware Technologies Hong Kong Limited | Hong Kong | 0.2% | 75 | 0.0% | 3 | - | - | 0.0% | 3 |
| 11 | Hexaware Technologies Nordic AB | Sweden | (0.1%) | (20) | 0.1% | 6 | - | - | 0.1% | 6 |
| 12 | Hexaware Information Technologies (Shanghai) Company Limited | China | 0.0% | 4 | (0.0%) | (2) | - | - | (0.0%) | (2) |
| 13 | Mobiquity Inc | USA | 2.4% | 902 | 6.7% | 548 | - | - | 6.4% | 548 |
| 14 | Mobiquity Velocity Solutions, Inc (Subsidiary of Mobiquity Inc.) | USA | (0.4%) | (153) | - | - | - | - | - | - |
| 15 | Mobiquity Coöperatief U.A. (Subsidiary of Mobiquity Inc.) | Netherlands | - | - | - | - | - | - | - | - |
| 16 | Mobiquity BV (Subsidiary of Mobiquity Coöperatief U.A.) | Netherlands | 1.7% | 653 | 1.3% | 104 | - | - | 1.2% | 104 |
| 17 | Mobiquity Consulting BV (formerly known as Morgan Clark BV) (Subsidiary of Mobiquity Coöperatief U.A.) | Netherlands | 0.7% | 282 | 1.3% | 103 | - | - | 1.2% | 103 |
| 18 | Hexaware Technologies South Africa (Pty) Ltd | South Africa | 0.0% | 9 | 0.0% | 4 | - | - | 0.0% | 4 |
| 19 | Hexaware Technologies ARG S.A.S. | Argentina | - | - | - | - | - | - | - | - |
| 20 | Hexaware Technologies Belgium SRL ¹ | Belgium | - | - | - | - | - | - | - | - |
| 1 | Wholly owned subsidiaries (Indian) | | | | | | | | | |
| 1 | Mobiquity Softech Private Limited | India | (0.3%) | (117) | 0.5% | 37 | - | - | 0.4% | 37 |
| Adjustment arising out of consolidation | | | 100.0% | 37,800 | 100.0% | 8,144 | 100.0% | 416 | 100.0% | 8,560 |
| | | | | 79 | | (656) | | 179 | | (477) |
| | | | | 37,879 | | 7,488 | | 595 | | 8,083 |

Notes

1. Hexaware Technologies Belgium SRL was incorporated w.e.f March 15, 2021.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

5 Right-of-use assets and Lease liabilities

A Right-of-use assets

The details of the right-of-use assets held by the Group is as follows:

| | Office premises | Leasehold land | Vehicle | Total |
|--|-----------------|----------------|------------|--------------|
| Cost as at January 01, 2021 | 4,366 | 519 | 69 | 4,954 |
| Additions | 308 | - | 53 | 361 |
| Disposals / Remeasurement | (51) | - | - | (51) |
| Translation exchange difference | (29) | - | (6) | (35) |
| Cost as at December 31, 2021 | 4,594 | 519 | 116 | 5,229 |
| Accumulated amortisation as at January 01, 2021 | 595 | 6 | 25 | 626 |
| Amortisation for the year | 655 | 6 | 27 | 688 |
| Disposals / Remeasurement | (49) | - | - | (49) |
| Translation exchange difference | (4) | - | (2) | (6) |
| Accumulated amortisation as at December 31, 2021 | 1,197 | 12 | 50 | 1,259 |
| Net carrying amount as at December 31, 2021 | 3,397 | 507 | 66 | 3,970 |
| Cost as at January 01, 2022 | 4,594 | 519 | 116 | 5,229 |
| Additions | 562 | 27 | 20 | 609 |
| Disposals / Remeasurement | (72) | - | - | (72) |
| Translation exchange difference | 171 | - | 6 | 177 |
| Cost as at December 31, 2022 | 5,255 | 546 | 142 | 5,943 |
| Accumulated amortisation as at January 01, 2022 | 1,197 | 12 | 50 | 1,259 |
| Amortisation for the year | 737 | 6 | 30 | 773 |
| Disposals / Remeasurement | (38) | - | - | (38) |
| Translation exchange difference | 66 | 1 | 4 | 71 |
| Accumulated amortisation as at December 31, 2022 | 1,962 | 19 | 84 | 2,065 |
| Net carrying amount as at December 31, 2022 | 3,293 | 527 | 58 | 3,878 |
| Cost as at January 01, 2023 | 5,255 | 546 | 142 | 5,943 |
| Additions | 802 | 1 | - | 803 |
| Disposals / Remeasurement | (239) | - | (7) | (246) |
| Translation exchange difference | 47 | - | ^ | 47 |
| Cost as at September 30, 2023 | 5,865 | 547 | 135 | 6,547 |
| Accumulated amortisation as at January 01, 2023 | 1,962 | 19 | 84 | 2,065 |
| Amortisation for the period | 587 | 5 | 19 | 611 |
| Disposals / Remeasurement | (202) | - | (4) | (206) |
| Translation exchange difference | 34 | - | ^ | 34 |
| Accumulated amortisation as at September 30, 2023 | 2,381 | 24 | 99 | 2,504 |
| Net carrying amount as at September 30, 2023 | 3,484 | 523 | 36 | 4,043 |

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

5 Right-of-use assets and Lease liabilities (continued)

A Right-of-use assets (continued)

| | IT Equipment | Office premises | Leasehold land | Vehicle | Total |
|--|--------------|-----------------|----------------|------------|--------------|
| Cost as at January 01, 2023 | - | 5,255 | 546 | 142 | 5,943 |
| Additions | - | 1,002 | 1 | - | 1,003 |
| Disposals / Remeasurement | - | (272) | - | (7) | (279) |
| Translation exchange difference | - | 106 | - | 6 | 112 |
| Cost as at December 31, 2023 | - | 6,091 | 547 | 141 | 6,779 |
| Accumulated amortisation as at January 01, 2023 | - | 1,962 | 19 | 84 | 2,065 |
| Amortisation for the year ¹ | - | 1,097 | 7 | 25 | 1,129 |
| Disposals / Remeasurement | - | (233) | - | (4) | (237) |
| Translation exchange difference | - | 57 | - | 4 | 61 |
| Accumulated amortisation as at December 31, 2023 | - | 2,883 | 26 | 109 | 3,018 |
| Net carrying amount as at December 31, 2023 | - | 3,208 | 521 | 32 | 3,761 |
| Cost as at January 01, 2024 | - | 6,091 | 547 | 141 | 6,779 |
| Additions | 145 | 1,954 | - | 4 | 2,103 |
| Additions due to Business Combination (Refer to note 8) | - | 44 | - | - | 44 |
| Disposals / Remeasurement | - | (660) | - | (13) | (673) |
| Translation exchange difference | - | 16 | - | 1 | 17 |
| Cost as at September 30, 2024 | 145 | 7,445 | 547 | 133 | 8,270 |
| Accumulated amortisation as at January 01, 2024 | - | 2,883 | 26 | 109 | 3,018 |
| Amortisation for the period | 4 | 664 | 5 | 15 | 688 |
| Disposals / Remeasurement | - | (511) | - | (10) | (521) |
| Translation exchange difference | - | 44 | - | 3 | 47 |
| Accumulated amortisation as at September 30, 2024 | 4 | 3,080 | 31 | 117 | 3,232 |
| Net carrying amount as at September 30, 2024 | 141 | 4,365 | 516 | 16 | 5,038 |

Payment towards leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the period/year are disclosed under financing activities in the statement of cash flows.

B Lease liabilities

| | Opening Balance | Payment of lease liabilities | Non-cash movement | | Closing Balance |
|--------------------|-----------------|------------------------------|---|---------------------------------------|-----------------|
| | | | Net additions to lease liability ² | Translation exchange rate differences | |
| September 30, 2024 | 3,936 | (958) | 2,198 | (1) | 5,175 |
| September 30, 2023 | 3,738 | (772) | 1,010 | 7 | 3,983 |
| December 31, 2023 | 3,738 | (1,033) | 1,247 | (16) | 3,938 |
| December 31, 2022 | 3,743 | (865) | 887 | (27) | 3,738 |
| December 31, 2021 | 4,003 | (921) | 707 | (46) | 3,743 |

The maturity analysis of lease liabilities is covered under Note 29.

Notes

1 includes accelerated amortisation of RoU of certain offices leases on optimisation of Rs. 233 million for year ended December 31, 2023.

2 includes Rs. 52 million on account of additions due to Business Combination for the period ended September 30, 2024. (Refer to note 8)

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLCO69662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

6 Property, plant and equipment

Property, plant and equipment (PPE) consist of the following:

| | Freehold Land | Buildings | Plant and Machinery ¹ | Furniture and Fixtures | Vehicles | Office Equipment | Leasehold Improvements | Total (A) | Capital Work in Progress (B) | Total (A+B) |
|--|---------------|-----------|----------------------------------|------------------------|----------|------------------|------------------------|-----------|------------------------------|-------------|
| Cost as at January 01, 2021 | ^ | 4,230 | 3,455 | 1,249 | 21 | 2,111 | 319 | 11,385 | 102 | 11,487 |
| Additions | - | 2 | 597 | 16 | - | 47 | 120 | 782 | 121 | 903 |
| Capitalised (Disposals) | - | - | - | - | - | - | - | - | (77) | (77) |
| Translation exchange difference | - | - | (302) | (76) | (2) | (31) | (29) | (440) | (25) | (465) |
| Cost as at December 31, 2021 | ^ | 4,232 | 3,761 | 1,147 | 19 | 2,156 | 404 | 11,719 | 121 | 11,840 |
| Accumulated depreciation as at January 01, 2021 | - | 416 | 2,452 | 731 | 18 | 1,348 | 204 | 5,169 | - | 5,169 |
| Depreciation for the year (Disposals) | - | 97 | 505 | 91 | 2 | 267 | 41 | 1,003 | - | 1,003 |
| Translation exchange difference | - | - | (300) | (75) | (2) | (31) | (29) | (437) | - | (437) |
| Accumulated depreciation as at December 31, 2021 | - | 513 | 2,647 | 747 | 18 | 1,583 | 217 | 5,725 | - | 5,725 |
| Net carrying amount as at December 31, 2021 | ^ | 3,719 | 1,114 | 400 | 1 | 573 | 187 | 5,994 | 121 | 6,115 |
| Cost as at January 01, 2022 | ^ | 4,232 | 3,761 | 1,147 | 19 | 2,156 | 404 | 11,719 | 121 | 11,840 |
| Additions | - | 8 | 837 | 61 | 11 | 84 | 20 | 1,021 | 69 | 1,090 |
| Capitalised (Disposals) | - | - | - | - | - | - | - | - | (127) | (127) |
| Translation exchange difference | - | - | (86) | (34) | - | (12) | (4) | (136) | - | (136) |
| Cost as at December 31, 2022 | ^ | 4,240 | 4,587 | 1,189 | 30 | 2,239 | 453 | 12,738 | 63 | 12,801 |
| Accumulated depreciation as at January 01, 2022 | - | 513 | 2,647 | 747 | 18 | 1,583 | 217 | 5,725 | - | 5,725 |
| Depreciation for the year (Disposals) | - | 94 | 616 | 88 | 2 | 225 | 44 | 1,069 | - | 1,069 |
| Translation exchange difference | - | (1) | (85) | (23) | - | (27) | - | (136) | - | (136) |
| Accumulated depreciation as at December 31, 2022 | - | 606 | 3,228 | 824 | 20 | 1,790 | 285 | 6,753 | - | 6,753 |
| Net carrying amount as at December 31, 2022 | ^ | 3,634 | 1,359 | 365 | 10 | 449 | 168 | 5,985 | 63 | 6,048 |

Notes:

- 1 Plant and machinery includes computers.
- 2 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

6 Property, plant and equipment (continued)

| | Freehold Land | Buildings | Plant and Machinery ¹ | Furniture and Fixtures | Vehicles | Office Equipment | Leasehold Improvements | Total (A) | Capital Work in Progress (B) | Total (A+B) |
|--|---------------|-----------|----------------------------------|------------------------|----------|------------------|------------------------|-----------|------------------------------|-------------|
| Cost as at January 01, 2023 | ^ | 4,240 | 4,587 | 1,189 | 30 | 2,239 | 453 | 12,738 | 63 | 12,801 |
| Additions | - | - | 144 | 19 | - | 48 | 11 | 222 | 143 | 365 |
| Capitalised (Disposals) | - | - | - | - | - | - | - | - | (88) | (88) |
| Translation exchange difference | - | - | (230) | (5) | - | (17) | - | (252) | - | (252) |
| Cost as at September 30, 2023 | ^ | 4,240 | 4,545 | 1,211 | 30 | 2,277 | 475 | 12,778 | 118 | 12,896 |
| Accumulated depreciation as at January 01, 2023 | - | 606 | 3,228 | 824 | 20 | 1,790 | 285 | 6,753 | - | 6,753 |
| Depreciation for the period (Disposals) | - | 91 | 479 | 74 | 3 | 167 | 31 | 845 | - | 845 |
| Translation exchange difference | - | - | (229) | (4) | - | (16) | - | (249) | - | (249) |
| Accumulated depreciation as at September 30, 2023 | - | 697 | 3,503 | 900 | 23 | 1,945 | 326 | 7,394 | - | 7,394 |
| Net carrying amount as at September 30, 2023 | ^ | 3,543 | 1,042 | 311 | 7 | 332 | 149 | 5,384 | 118 | 5,502 |

| | | | | | | | | | | |
|--|---|-------|-------|-------|----|-------|-----|--------|------|--------|
| Cost as at January 01, 2023 | ^ | 4,240 | 4,587 | 1,189 | 30 | 2,239 | 453 | 12,738 | 63 | 12,801 |
| Additions | - | 6 | 224 | 20 | - | 83 | 29 | 362 | 551 | 913 |
| Capitalised (Disposals) | - | - | - | - | - | - | - | - | (62) | (62) |
| Translation exchange difference | - | - | (236) | (7) | - | (20) | (8) | (271) | - | (271) |
| Cost as at December 31, 2023 | ^ | 4,246 | 4,637 | 1,212 | 30 | 2,312 | 496 | 12,933 | 552 | 13,485 |
| Accumulated depreciation as at January 01, 2023 | - | 606 | 3,228 | 824 | 20 | 1,790 | 285 | 6,753 | - | 6,753 |
| Depreciation for the year (Disposals) | - | 115 | 639 | 98 | 3 | 223 | 41 | 1,119 | - | 1,119 |
| Translation exchange difference | - | - | (232) | (7) | - | (19) | (8) | (266) | - | (266) |
| Accumulated depreciation as at December 31, 2023 | - | 721 | 3,674 | 924 | 23 | 2,000 | 334 | 7,676 | - | 7,676 |
| Net carrying amount as at December 31, 2023 | ^ | 3,525 | 963 | 288 | 7 | 312 | 162 | 5,257 | 552 | 5,809 |

Notes:

1 Plant and machinery includes computers.

2 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

6 Property, plant and equipment (continued)

| | Freehold Land | Buildings | Plant and Machinery ¹ | Furniture and Fixtures | Vehicles | Office Equipment | Leasehold Improvements | Total (A) | Capital Work in Progress (B) | Total (A+B) |
|---|---------------|-----------|----------------------------------|------------------------|----------|------------------|------------------------|-----------|------------------------------|-------------|
| Cost as at January 01, 2024 | ^ | 4,246 | 4,637 | 1,212 | 30 | 2,312 | 496 | 12,933 | 552 | 13,485 |
| Additions | - | - | 314 | 8 | 9 | 44 | 43 | 418 | 585 | 1,003 |
| Additions due to Business Combination (Refer to note 8) | - | - | 8 | ^ | - | - | - | 8 | - | 8 |
| Capitalised (Disposals) | - | - | (141) | (29) | - | (45) | - | (215) | (31) | (31) |
| Translation exchange difference | - | - | (34) | (8) | - | (5) | (14) | (61) | - | (215) |
| Cost as at September 30, 2024 | ^ | 4,246 | 4,784 | 1,183 | 39 | 2,306 | 525 | 13,083 | 1,106 | 14,189 |
| Accumulated depreciation as at January 01, 2024 | - | 721 | 3,674 | 924 | 23 | 2,000 | 334 | 7,676 | - | 7,676 |
| Depreciation for the period (Disposals) | - | 71 | 466 | 72 | 3 | 141 | 55 | 808 | - | 808 |
| Translation exchange difference | - | - | (131) | (26) | - | (43) | - | (200) | - | (200) |
| Accumulated depreciation as at September 30, 2024 | - | 792 | 3,979 | 962 | 26 | 2,093 | 376 | 8,228 | - | 8,228 |
| Net carrying amount as at September 30, 2024 | ^ | 3,454 | 805 | 221 | 13 | 213 | 149 | 4,855 | 1,106 | 5,961 |

On transition to IND AS, the group has elected to continue with the carrying value of property, plant and equipment recognised as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

Notes:

- 1 Plant and machinery includes computers.
- 2 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

6 Property, plant and equipment (Continued)

Capital work-in-progress ageing

| | Amount in Capital work-in-progress for a period of | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | | | | | |
| As at September 30, 2024 | 995 | 60 | 11 | 40 | 1,106 |
| As at September 30, 2023 | 62 | 11 | 1 | 44 | 118 |
| As at December 31, 2023 | 500 | 11 | 1 | 40 | 552 |
| As at December 31, 2022 | 16 | 4 | 36 | 7 | 63 |
| As at December 31, 2021 | 76 | 38 | 5 | 2 | 121 |

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

7 Goodwill

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|---|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Opening balance | 14,290 | 14,205 | 14,205 | 12,252 | 12,044 |
| Additions due to business combination (Refer to Note - 8) | 8,933 | - | - | 533 | - |
| Translation exchange rate differences | 143 | 56 | 85 | 1,420 | 208 |
| Closing balance | 23,366 | 14,261 | 14,290 | 14,205 | 12,252 |

Considering the synergies accruing to the CGUs, the Group allocates the carrying value of goodwill allocated to CGUs as follows:

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| CGUs | | | | | |
| Travel and Transportation (T&T) | 1,896 | 1,138 | 1,155 | 976 | 840 |
| Financial Services (FS) | 6,610 | 3,865 | 3,932 | 4,233 | 4,043 |
| Banking | 1,995 | 1,299 | 1,256 | 1,190 | 634 |
| Healthcare & Insurance (H&I) | 4,953 | 3,102 | 3,100 | 3,058 | 2,645 |
| Hi-Tech and Professional Services (HTPS) | 3,947 | 2,302 | 2,290 | 2,056 | 1,625 |
| Manufacturing and Consumer (M & C) | 3,965 | 2,555 | 2,557 | 2,692 | 2,465 |
| Total | 23,366 | 14,261 | 14,290 | 14,205 | 12,252 |

Goodwill is tested for impairment on an annual basis. The recoverable amount is higher of its fair value less costs of disposal and its value in use. Considering the assumptions below, there was no impairment as at December 31, 2023, December 31, 2022 and December 31, 2021. There are no indicators for impairment as at interim period of September 30, 2024 and September 30, 2023.

The estimated value in use of CGUs is based on the future cash flows using a terminal growth rate of 5% for periods subsequent to the forecasted period of 5 years and discount rate of 12.12% for the year ended December 31, 2023 (12.05% for the year ended December 31, 2022, 11.34% for the year ended December 31, 2021). These estimates are likely to differ from future actual results of operations and cash flows.

An analysis of the sensitivity of the computation to a combined change in key parameters (gross margin, discount rates and growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

8 Business Combination

a) Summary of acquisition during the year ended December 31, 2022 is given below:

The Group acquired customer/ business contracts entered by AECIO IT Solutions India Private Limited, IMS Health Analytics Services Pvt Ltd and IQVIA Inc (exclusive service-based consulting organization serving the Life Science and Healthcare Industries) with its customer. The rationale of the acquisition was to capitalize on the available cross-selling opportunities. The acquisition was consummated on January 12, 2022 for a total consideration of Rs. 1,139 Million.

| Description | Purchase price allocated |
|-------------------------------------|--------------------------|
| Fair value of customer contracts | 216 |
| Fair value of customer relationship | 390 |
| Total | 606 |
| Goodwill | 533 |
| Total purchase price | 1,139 |

The fair value of the deferred consideration was estimated by applying the discounted cash flow approach. The undiscounted fair value of deferred consideration was Rs. 1,137 million as at the date of acquisition. The discounted fair value of deferred consideration of Rs. 853 million was recorded as part of purchase price allocation.

The Goodwill represents expected synergies from the combined operations.

The assumptions used for such valuations are in line with past trends and current contracts / arrangements.

The pro-forma effects of this business combination was not material on the Group's results.

b) Summary of acquisition during the period ended September 30, 2024 is given below:

On May 3, 2024, the Group acquired 100% ownership interest of Softcrylic LLC and Softcrylic Technology Solutions India Pvt. Ltd.

Softcrylic is a premier data consulting firm headquartered in Minneapolis, USA. Softcrylic has expertise in customer journeys and marketing technology and it would enable the Group to extend and customize the data journey beyond marketing into multiple lines of business

Purchase price has been allocated as set out below, to the assets acquired and liabilities assumed in the business combination:

| Particulars | Rs Million |
|---|---------------|
| Property plant and equipment | 8 |
| Right-of-use assets | 44 |
| Cash and cash equivalents | 189 |
| Trade receivables - billed and unbilled | 553 |
| Other assets | 48 |
| Customer relations | 2,760 |
| Software | 1 |
| Brand | 34 |
| Other liabilities | 256 |
| Fair value of net assets as on the date of acquisition (A) | 3,381 |
| Purchase consideration (B) | 12,314 |
| Goodwill (B-A) | 8,933 |

Details of the purchase consideration is as below:

| Particulars | Rs Million |
|---|---------------|
| Initial upfront cash consideration | 8,373 |
| Deferred Consideration on account of Working Capital Adjustment | 84 |
| Present value of Deferred consideration payable in March 2025 | 1,985 |
| Present value of Deferred consideration payable in March 2026 | 1,872 |
| Total | 12,314 |

The present value of Deferred consideration is determined by discounting the estimated amount payable to the sellers of Softcrylic. The key inputs used in determination of the present value of deferred consideration are the discount rate and other conditions in the agreement.

The Goodwill represents assembled workforce and expected synergies from the combined operations. Goodwill and intangible assets acquired are tax deductible with a useful life of 15 years under tax laws.

The proforma effect of acquisition is not material on Group's results.

The transaction costs of Rs. 229 million has been included in the statement of profit and loss account and shown as an one time expense.

Considering the aforesaid business combination, the financials for the nine months ended September 30, 2024 are not comparable with that of the previous periods.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

9 Other Intangible assets

| | Brand | Software licenses | Customer Contracts / Relations | Total |
|--|------------|-------------------|--------------------------------|--------------|
| Cost as at January 01, 2021 | 164 | 834 | 3,023 | 4,021 |
| Additions | - | 34 | - | 34 |
| Disposals | - | (11) | (128) | (139) |
| Translation exchange difference | - | - | 52 | 52 |
| Cost as at December 31, 2021 | 164 | 857 | 2,947 | 3,968 |
| Accumulated amortisation as at January 01, 2021 | 164 | 758 | 907 | 1,829 |
| Amortisation for the year ¹ | - | 42 | 508 | 550 |
| Disposals | - | (11) | (128) | (139) |
| Translation exchange difference | - | 12 | 19 | 31 |
| Accumulated amortisation as at December 31, 2021 | 164 | 801 | 1,306 | 2,271 |
| Net carrying amount as at December 31, 2021 | - | 56 | 1,641 | 1,697 |
| Cost as at January 01, 2022 | 164 | 857 | 2,947 | 3,968 |
| Additions (Refer to note 8) | - | 5 | 606 | 611 |
| Disposals | - | (1) | (163) | (164) |
| Translation exchange difference | - | 13 | 401 | 414 |
| Cost as at December 31, 2022 | 164 | 874 | 3,791 | 4,829 |
| Accumulated amortisation as at January 01, 2022 | 164 | 801 | 1,306 | 2,271 |
| Amortisation for the year ¹ | - | 32 | 570 | 602 |
| Disposals | - | (1) | (163) | (164) |
| Translation exchange difference | - | 13 | 300 | 313 |
| Accumulated amortisation as at December 31, 2022 | 164 | 845 | 2,013 | 3,022 |
| Net carrying amount as at December 31, 2022 | - | 29 | 1,778 | 1,807 |
| Cost as at January 01, 2023 | 164 | 874 | 3,791 | 4,829 |
| Additions | - | [^] | - | [^] |
| Disposals | - | (90) | - | (90) |
| Translation exchange difference | - | 1 | 14 | 15 |
| Cost as at September 30, 2023 | 164 | 785 | 3,805 | 4,754 |
| Accumulated amortisation as at January 01, 2023 | 164 | 845 | 2,013 | 3,022 |
| Amortisation for the period ¹ | - | 14 | 427 | 441 |
| Disposals | - | (90) | - | (90) |
| Translation exchange difference | - | 1 | 8 | 9 |
| Accumulated amortisation as at September 30, 2023 | 164 | 770 | 2,448 | 3,382 |
| Net carrying amount as at September 30, 2023 | - | 15 | 1,357 | 1,372 |

Notes

¹ Amortisation is included in Restated Consolidated Statement of Profit and Loss under the line item "Depreciation and amortisation expense".

² [^] value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

9 Other Intangible assets (continued)

| | Brand | Software licenses | Customer Contracts / Relations | Total |
|--|------------|-------------------|--------------------------------|--------------|
| Cost as at January 01, 2023 | 164 | 874 | 3,791 | 4,829 |
| Additions | - | - | - | - |
| Disposals | - | (90) | - | (90) |
| Translation exchange difference | - | 1 | 22 | 23 |
| Cost as at December 31, 2023 | 164 | 785 | 3,813 | 4,762 |
| Accumulated amortisation as at January 01, 2023 | 164 | 845 | 2,013 | 3,022 |
| Amortisation for the year ¹ | - | 17 | 571 | 588 |
| Disposals | - | (90) | - | (90) |
| Translation exchange difference | - | 1 | 14 | 15 |
| Accumulated amortisation as at December 31, 2023 | 164 | 773 | 2,598 | 3,535 |
| Net carrying amount as at December 31, 2023 | - | 12 | 1,215 | 1,227 |
| Cost as at January 01, 2024 | 164 | 785 | 3,813 | 4,762 |
| Additions | - | ^ | - | ^ |
| Additions due to Business Combination (Refer to note 8) | 34 | 1 | 2,760 | 2,795 |
| Disposals | - | (19) | (13) | (32) |
| Translation exchange difference | ^ | 1 | 40 | 41 |
| Cost as at September 30, 2024 | 198 | 768 | 6,600 | 7,566 |
| Accumulated amortisation as at January 01, 2024 | 164 | 773 | 2,598 | 3,535 |
| Amortisation for the period ¹ | 10 | 9 | 510 | 529 |
| Disposals | - | (19) | (13) | (32) |
| Translation exchange difference | (1) | 2 | 18 | 19 |
| Accumulated amortisation as at September 30, 2024 | 173 | 765 | 3,113 | 4,051 |
| Net carrying amount as at September 30, 2024 | 25 | 3 | 3,487 | 3,515 |

On transition to IND AS, the group has elected to continue with the carrying value of intangible assets recognised as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of intangible assets.

Notes

1 Amortisation is included in Restated Consolidated Statement of Profit and Loss under the line item "Depreciation and amortisation expense".

2 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

10 Investments

| A Investments – Non-current | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Investments designated at fair value through OCI | | | | | |
| Equity shares (unquoted) | | | | | |
| Beta Wind Farm Pvt. Ltd. (197,958 equity shares of Rs. 10/- each) ¹ | 4 | 4 | 4 | 3 | 3 |
| Total | 4 | 4 | 4 | 3 | 3 |
| B Investments – Current | | | | | |
| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
| Investments carried at fair value through profit or loss | | | | | |
| Mutual fund units (quoted) | 1,610 | 2,581 | 2,506 | - | 1,224 |
| Total | 1,610 | 2,581 | 2,506 | - | 1,224 |
| Aggregate value of quoted and unquoted investments | | | | | |
| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
| Aggregate value of quoted investments | 1,610 | 2,581 | 2,506 | - | 1,224 |
| Aggregate value of unquoted investments | 4 | 4 | 4 | 3 | 3 |
| | 1,614 | 2,585 | 2,510 | 3 | 1,227 |

Notes:

1 Purchase of additional shares (57,000) during the period ended September 30, 2023 for Rs. 1 million.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

11 Income taxes

A Income tax expense is allocated as follows :

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Income tax expense as per the Statement of Profit and Loss | 2,900 | 2,237 | 2,709 | 2,388 | 1,924 |
| Income tax included in Other Comprehensive Income on : | | | | | |
| a) Net change in fair value of cash flow hedges | (24) | 57 | 44 | (203) | 86 |
| b) Remeasurement of defined benefit plan | (13) | (12) | (9) | (12) | 29 |
| | <u>2,863</u> | <u>2,282</u> | <u>2,744</u> | <u>2,173</u> | <u>2,039</u> |

B The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

| | For the nine months ended | | | For the year ended | |
|---|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Profit before tax | 11,433 | 10,285 | 12,685 | 11,230 | 9,412 |
| Expected tax expense at the enacted tax rate of 34.944% in India | 3,995 | 3,594 | 4,433 | 3,924 | 3,289 |
| Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense : | | | | | |
| Income exempt from tax | (1,236) | (1,408) | (1,436) | (1,411) | (1,163) |
| Tax effect of non-deductible expenses | 250 | 42 | 71 | 47 | 45 |
| Tax charges/ (credit) pertaining to earlier years | (6) | 28 | 18 | (2) | 27 |
| Tax rate differential at different jurisdiction | (215) | (174) | (242) | (328) | (194) |
| Others | 112 | 155 | (135) | 158 | (80) |
| | <u>2,900</u> | <u>2,237</u> | <u>2,709</u> | <u>2,388</u> | <u>1,924</u> |
| Consolidated Effective Tax Rate | 25.4% | 21.8% | 21.4% | 21.3% | 20.4% |

Current income tax expense comprises of taxes on income from operations in India and foreign jurisdictions. In India, substantial part of operations is carried from units in Special Economic Zones notified by the Government which also benefit from the tax exemptions. These units are eligible for the deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits or gains for a further five years. 50 percent tax benefit is also available for a further year of five years subject to the unit meeting defined conditions of further investments. In respect of certain jurisdictions, where the income tax year is different from the accounting year, provision for current tax is made on the basis of income for the respective accounting year, which will be adjusted considering the total assessable income for the tax year.

The Group continues to carry tax provision of Rs. 263 million made in 2020 in relations to the related party transactions between group companies for the earlier years pending completion of limitation period for assessments in US.

Hexaware Technologies Limited

 Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
 CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information
11 Income taxes (Continued)
C Deferred tax assets movement

Significant components of net deferred tax assets and liabilities for the period ended September 30, 2024 are as follows:

| Components of deferred taxes: | Opening balance | Recognised in profit or loss | Recognised in FCTR | Recognised in OCI | Recognised in Equity | Closing balance |
|---------------------------------|-----------------|------------------------------|--------------------|-------------------|----------------------|-----------------|
| Deferred tax assets | | | | | | |
| Life time expected credit loss | 135 | 111 | ^ | - | - | 246 |
| Brought forward losses | 389 | (50) | 6 | - | - | 345 |
| Employee benefit obligations | 1,103 | 90 | (13) | 13 | - | 1,193 |
| Lease liabilities | 152 | 36 | ^ | - | - | 188 |
| Minimum alternate tax credit | 1,160 | (1) | - | - | - | 1,159 |
| Share based payment | 255 | - | 2 | - | - | 257 |
| Cash flow hedges | (13) | - | ^ | 24 | - | 11 |
| Others | (10) | (21) | 1 | - | - | (30) |
| Total | 3,171 | 165 | (4) | 37 | - | 3,369 |
| Deferred tax liabilities | | | | | | |
| Property , Plant and Equipment | 148 | (34) | 3 | - | - | 117 |
| Intangible Assets | 293 | (74) | (1) | - | - | 218 |
| Others | 3 | (1) | ^ | - | - | 2 |
| Total | 444 | (109) | 2 | - | - | 337 |
| Net deferred tax asset | 2,727 | 274 | (6) | 37 | - | 3,032 |

Significant components of net deferred tax assets and liabilities for the period ended September 30, 2023 are as follows:

| Components of deferred taxes: | Opening balance | Recognised in profit or loss | Recognised in FCTR | Recognised in OCI | Recognised in Equity | Closing balance |
|---------------------------------|-----------------|------------------------------|--------------------|-------------------|----------------------|-----------------|
| Deferred tax assets | | | | | | |
| Life time expected credit loss | 87 | 10 | ^ | - | - | 97 |
| Brought forward losses | 408 | 36 | 1 | - | - | 445 |
| Employee benefit obligations | 862 | 45 | 18 | 12 | - | 937 |
| Lease liabilities | 146 | 11 | 1 | - | - | 158 |
| Minimum alternate tax credit | 1,248 | (88) | - | - | - | 1,160 |
| Share based payment | 372 | - | 2 | - | - | 374 |
| Cash flow hedges | 31 | - | - | (57) | - | (26) |
| Others | 14 | 1 | 1 | - | - | 16 |
| Total | 3,168 | 15 | 23 | (45) | - | 3,161 |
| Deferred tax liabilities | | | | | | |
| Property , Plant and Equipment | 174 | (18) | (1) | - | - | 155 |
| Intangible Assets | 391 | (84) | - | - | - | 307 |
| Others | - | - | - | - | - | - |
| Total | 565 | (102) | (1) | - | - | 462 |
| Net deferred tax asset | 2,603 | 117 | 24 | (45) | - | 2,699 |

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2023 are as follows:

| Components of deferred taxes: | Opening balance | Recognised in profit or loss | Recognised in FCTR | Recognised in OCI | Recognised in Equity | Closing balance |
|---------------------------------|-----------------|------------------------------|--------------------|-------------------|----------------------|-----------------|
| Deferred tax assets | | | | | | |
| Life time expected credit loss | 87 | 48 | - | - | - | 135 |
| Brought forward losses | 408 | (21) | 2 | - | - | 389 |
| Employee benefit obligations | 862 | 194 | 38 | 9 | - | 1,103 |
| Lease liabilities | 146 | 6 | - | - | - | 152 |
| Minimum alternate tax credit | 1,248 | (88) | - | - | - | 1,160 |
| Share based payment | 372 | (118) | 1 | - | - | 255 |
| Cash flow hedges | 31 | - | ^ | (44) | - | (13) |
| Others | 14 | (24) | - | - | - | (10) |
| Total | 3,168 | (3) | 41 | (35) | - | 3,171 |
| Deferred tax liabilities | | | | | | |
| Property , Plant and Equipment | 174 | (25) | (1) | - | - | 148 |
| Intangible Assets | 391 | (98) | - | - | - | 293 |
| Others | - | (1) | 4 | - | - | 3 |
| Total | 565 | (124) | 3 | - | - | 444 |
| Net deferred tax asset | 2,603 | 121 | 38 | (35) | - | 2,727 |

Notes:

1 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

11 Income taxes (Continued)

C Deferred tax assets movement (continued)

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2022 are as follows:

| Components of deferred taxes: | Opening balance | Recognised in profit or loss | Recognised in FCTR | Recognised in OCI | Recognised in Equity | Closing balance |
|---------------------------------|-----------------|------------------------------|--------------------|-------------------|----------------------|-----------------|
| Deferred tax assets | | | | | | |
| Life time expected credit loss | 161 | (19) | (55) | - | - | 87 |
| Brought forward losses | 174 | 215 | 19 | - | - | 408 |
| Employee benefit obligations | 840 | (80) | 90 | 12 | - | 862 |
| Lease liabilities | 106 | 12 | 28 | - | - | 146 |
| Minimum alternate tax credit | 1,392 | (144) | ^ | - | - | 1,248 |
| Share based payment | 234 | 55 | 32 | - | 51 | 372 |
| Cash flow hedges | (140) | - | (32) | 203 | - | 31 |
| Others | 14 | ^ | - | - | - | 14 |
| Total | 2,781 | 39 | 82 | 215 | 51 | 3,168 |
| Deferred tax liabilities | | | | | | |
| Property , Plant and Equipment | 239 | (72) | 7 | - | - | 174 |
| Intangible Assets | 437 | (46) | - | - | - | 391 |
| Total | 676 | (118) | 7 | - | - | 565 |
| Net deferred tax asset | 2,105 | 157 | 75 | 215 | 51 | 2,603 |

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2021 are as follows:

| Components of deferred taxes: | Opening balance | Recognised in profit or loss | Recognised in FCTR | Recognised in OCI | Recognised in Equity | Closing balance |
|---------------------------------|-----------------|------------------------------|--------------------|-------------------|----------------------|-----------------|
| Deferred tax assets | | | | | | |
| Life time expected credit loss | 86 | 71 | 4 | - | - | 161 |
| Brought forward losses | 171 | - | 3 | - | - | 174 |
| Employee benefit obligations | 736 | 128 | 5 | (29) | - | 840 |
| Lease liabilities | 84 | 22 | - | - | - | 106 |
| Minimum alternate tax credit | 1,522 | (130) | - | - | - | 1,392 |
| Share based payment | 144 | (11) | - | - | 101 | 234 |
| Cash flow hedges | (54) | - | - | (86) | - | (140) |
| Others | 17 | (10) | 7 | - | - | 14 |
| Total | 2,706 | 70 | 19 | (115) | 101 | 2,781 |
| Deferred tax liabilities | | | | | | |
| Property , Plant and Equipment | 252 | (23) | 10 | - | - | 239 |
| Intangible Assets | 526 | (101) | 12 | - | - | 437 |
| Total | 778 | (124) | 22 | - | - | 676 |
| Net deferred tax asset | 1,928 | 194 | (3) | (115) | 101 | 2,105 |

- Deferred tax liability on temporary differences associated with investments in subsidiaries, has not been recognized, as it is the intention of the holding company to reinvest the earnings of these subsidiaries for the foreseeable future.
- In the absence of probability of recoverability for the unused tax credits aggregating to Rs. 617 million as at September 30, 2024, Rs. 515 million as at September 30, 2023, Rs. 603 million as at December 31, 2023, Rs. 458 million as at December 31, 2022, Rs. 378 million as at December 31, 2021 no tax asset is recognized in the books.
- There are unused tax losses amounting to Nil as at September 30, 2024, Rs. 200 million as at September 30, 2023, Nil as at December 31, 2023, Rs. 1,047 million as at December 31, 2022, Rs. 1,475 million as at December 31, 2021 for which no deferred tax asset has been recognized as it is not considered probable that there will be future taxable profits available. If these tax losses are not utilized they would expire on various dates starting from financial year 2031.

Notes:

1 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLCO69662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

12 Other financial assets

A Other financial assets – Non-current

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|---|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Interest accrued on bank deposits | ^ | 1 | 1 | 1 | 1 |
| Derivative assets | 34 | 60 | 36 | 39 | 218 |
| Security deposits for premises and others | 663 | 509 | 519 | 465 | 421 |
| Restricted bank balances ² | 59 | 61 | 60 | 65 | 57 |
| Lease Receivable | - | 43 | 44 | - | - |
| Total | 756 | 674 | 660 | 570 | 697 |

B Other financial assets – Current

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Interest accrued on bank deposits | 96 | 5 | 3 | 1 | - |
| Security deposits for premises and others ¹ | 69 | 20 | 23 | 11 | 5 |
| Derivative assets | 153 | 111 | 74 | 167 | 557 |
| Lease Receivable | - | 14 | 15 | - | - |
| Others ⁴ | 239 | - | - | - | - |
| Total | 557 | 150 | 115 | 179 | 562 |

13 Other assets

A Other assets – Non-current

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|----------------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Capital advances | 113 | 257 | 224 | 177 | 15 |
| Costs to fulfill/obtain contract | 694 | 607 | 614 | 683 | 70 |
| Prepaid expenses | 37 | 32 | 43 | 11 | 6 |
| Indirect taxes recoverable | 195 | 227 | 206 | 292 | 198 |
| Contract Assets | 410 | - | - | - | - |
| Total | 1,449 | 1,123 | 1,087 | 1,163 | 289 |

B Other assets – Current

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|----------------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Costs to fulfill/obtain contract | 710 | 433 | 526 | 244 | 34 |
| Prepaid expenses | 849 | 769 | 924 | 936 | 749 |
| Advance to suppliers | 342 | 288 | 38 | 23 | 26 |
| Indirect taxes recoverable | 605 | 451 | 536 | 250 | 96 |
| Employee advances | 105 | 115 | 107 | 68 | 53 |
| Contract assets | 2,050 | 1,299 | 643 | 865 | 751 |
| Others | 4 | 5 | 21 | 31 | 37 |
| Total | 4,665 | 3,360 | 2,795 | 2,417 | 1,746 |

14 Trade receivables - Billed - Current (Unsecured)

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|---------------------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Trade receivables - Billed (Gross) | 14,445 | 15,841 | 14,753 | 14,248 | 10,752 |
| Less : Life time expected credit loss | (919) | (571) | (890) | (402) | (559) |
| Considered good | 13,526 | 15,270 | 13,863 | 13,846 | 10,193 |

Notes:

- 1 Excludes deposits aggregating Rs. 6 million as at September 30, 2024 (Rs. 6 million as at September 30, 2023, Rs. 6 million as at December 31, 2023, Rs. 6 million as at December 31, 2022, Rs. 35 million as at December 31, 2021) provided as doubtful of recovery basis the expected credit loss model.
- 2 Restriction on account of bank deposits held as margin money.
- 3 ^ value less than Rs. 0.5 million
- 4 Balance as at September 30, 2024 includes expenses incurred in relation to IPO that are recoverable by the Group from the selling shareholder i.e. CA Magnum Holdings.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLCO69662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

A Trade receivables ageing

Ageing for trade receivables as at September 30, 2024 is as follows:

| | <u>Outstanding for following periods from due date of payment</u> | | | | | | Total |
|---|---|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Trade receivables - Billed (Gross) | | | | | | | |
| Undisputed trade receivables – considered good | 10,214 | 3,354 | 347 | 72 | 10 | 53 | 14,050 |
| Undisputed trade receivables – with significant increase in credit risk | 142 | 106 | - | 32 | 71 | 1 | 352 |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | - | - | - | - |
| Disputed trade receivables – with significant increase in credit risk | - | 2 | 15 | 26 | - | - | 43 |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| | 10,356 | 3,462 | 362 | 130 | 81 | 54 | 14,445 |
| Less - Life time expected credit loss | | | | | | | (919) |
| | | | | | | | 13,526 |
| Trade Receivables - Unbilled | | | | | | | 8,408 |
| | | | | | | | 21,934 |

Ageing for trade receivables as at September 30, 2023 is as follows:

| | <u>Outstanding for following periods from due date of payment</u> | | | | | | Total |
|---|---|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Trade receivables - Billed (Gross) | | | | | | | |
| Undisputed trade receivables – considered good | 10,183 | 4,944 | 166 | 73 | 73 | 43 | 15,482 |
| Undisputed trade receivables – with significant increase in credit risk | - | 7 | 24 | 71 | 1 | - | 103 |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | 218 | - | - | - | 218 |
| Disputed trade receivables – with significant increase in credit risk | - | 19 | 19 | - | - | - | 38 |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| | 10,183 | 4,970 | 427 | 144 | 74 | 43 | 15,841 |
| Less - Life time expected credit loss | | | | | | | (571) |
| | | | | | | | 15,270 |
| Trade Receivables - Unbilled | | | | | | | 5,380 |
| | | | | | | | 20,650 |

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

A Trade receivables ageing (continued)

Ageing for trade receivables as at December 31, 2023 is as follows:

| | <u>Outstanding for following periods from due date of payment</u> | | | | | | Total |
|---|---|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Trade receivables - Billed (Gross) | | | | | | | |
| Undisputed trade receivables – considered good | 10,307 | 3,480 | 168 | 64 | 30 | 53 | 14,102 |
| Undisputed trade receivables – with significant increase in credit risk | - | 327 | 29 | 68 | 1 | - | 425 |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | 89 | 112 | - | - | 201 |
| Disputed trade receivables – with significant increase in credit risk | - | - | 19 | 6 | - | - | 25 |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| | 10,307 | 3,807 | 305 | 250 | 31 | 53 | 14,753 |
| Less - Life time expected credit loss | | | | | | | (890) |
| | | | | | | | 13,863 |
| Trade Receivables - Unbilled | | | | | | | 4,595 |
| | | | | | | | 18,458 |

Ageing for trade receivables as at December 31, 2022 is as follows:

| | <u>Outstanding for following periods from due date of payment</u> | | | | | | Total |
|---|---|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Trade receivables - Billed (Gross) | | | | | | | |
| Undisputed trade receivables – considered good | 8,934 | 4,804 | 201 | 30 | 16 | 29 | 14,014 |
| Undisputed trade receivables – with significant increase in credit risk | - | 14 | 21 | 1 | - | - | 36 |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | 78 | 120 | - | - | - | - | 198 |
| Disputed trade receivables – with significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| | 9,012 | 4,938 | 222 | 31 | 16 | 29 | 14,248 |
| Less - Life time expected credit loss | | | | | | | (402) |
| | | | | | | | 13,846 |
| Trade Receivables - Unbilled | | | | | | | 4,972 |
| | | | | | | | 18,818 |

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

A Trade receivables ageing (continued)

Ageing for trade receivables as at December 31, 2021 is as follows:

| | <u>Outstanding for following periods from due date of payment</u> | | | | | | Total |
|---|---|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Trade receivables - Billed (Gross) | | | | | | | |
| Undisputed trade receivables – considered good | 7,229 | 3,136 | 64 | 21 | 18 | 51 | 10,519 |
| Undisputed trade receivables – with significant increase in credit risk | - | 225 | 8 | - | - | - | 233 |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | - | - | - | - |
| Disputed trade receivables – with significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| | 7,229 | 3,361 | 72 | 21 | 18 | 51 | 10,752 |
| Less - Life time expected credit loss | | | | | | | (559) |
| | | | | | | | 10,193 |
| Trade Receivables - Unbilled | | | | | | | 3,476 |
| | | | | | | | 13,669 |

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

| 14B The activity in the life time expected credit loss is given below: | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Balance at the beginning of the period/year | 890 | 402 | 402 | 559 | 315 |
| Additions during the period/year | 318 | 185 | 500 | 77 | 248 |
| Additions due to Business Combination (Refer to note 8) | 29 | - | - | - | - |
| Charged against allowance | (323) | (17) | (27) | (227) | 1 |
| Translation adjustments | 5 | 1 | 15 | (7) | (5) |
| Balance at the end of the period/year | 919 | 571 | 890 | 402 | 559 |

15 Cash and bank balances

A Cash and cash equivalents

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|---|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Remittance in transit | ^ | 93 | 71 | 31 | 20 |
| In current accounts with banks | 9,807 | 12,591 | 16,150 | 12,399 | 11,552 |
| Demand deposits with banks ² | 3,550 | 398 | 1,513 | 486 | 215 |
| Unclaimed dividend accounts | 104 | 104 | 103 | 112 | 115 |
| Margin money with banks | 59 | 61 | 60 | 65 | 57 |
| | 13,520 | 13,247 | 17,897 | 13,093 | 11,959 |
| Less: Restricted bank balances | (163) | (165) | (163) | (177) | (172) |
| Total | 13,357 | 13,082 | 17,734 | 12,916 | 11,787 |

B Other bank balances

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Restricted bank balances in respect of unclaimed dividend ¹ | 104 | 104 | 103 | 112 | 115 |
| Bank deposits with original maturity more than 3 months | - | - | - | - | 109 |
| Total | 104 | 104 | 103 | 112 | 224 |

Notes:

- There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at September 30, 2024, September 30, 2023, December 31, 2023, December 31, 2022 and December 31, 2021.
- These deposits can be withdrawn by the Group at any time without prior notice and without any penalty on the principal.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

16 Equity share capital

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|---|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| 16.1 Authorised capital | | | | | |
| 1,050,000,000 Equity shares of face value of Re. 1 each | 1,050 | 1,050 | 1,050 | 1,050 | 1,050 |
| 1,100,000 Series "A" Preference Shares of Rs.1,421 each | 1,563 | 1,563 | 1,563 | 1,563 | 1,563 |
| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
| 16.2 Issued, subscribed and fully paid-up capital | | | | | |
| Equity shares of face value of Re. 1 each | 607 | 607 | 607 | 604 | 603 |
| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
| 16.3 Reconciliation of number of shares (Refer Note 16.7.2) | | | | | |
| Shares outstanding at the beginning of the period/year | 606,817,582 | 604,193,326 | 604,193,326 | 603,226,518 | 600,660,910 |
| Shares issued during the period on exercise of employee stock options | 652,986 | 2,314,364 | 2,624,256 | 966,808 | 2,565,608 |
| Shares outstanding at the end of the period/year | 607,470,568 | 606,507,690 | 606,817,582 | 604,193,326 | 603,226,518 |

16.4 Rights, preferences and restrictions attached to equity shares

The Group has one class of equity shares having a face value of Re. 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all liabilities, in proportion to their shareholding.

16.5 Details of shares held by shareholders holding more than 5% shares

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Name of the shareholder | | | | | |
| CA Magnum Holdings (Parent Company of Hexaware Technologies Limited) | 577,604,202 95.08% | 577,234,956 95.17% | 577,604,202 95.19% | 577,234,956 95.54% | 576,136,082 95.51% |

16.6 Disclosure of shareholding of promoters

| | September 30, 2024 | | December 31, 2023 | | % change during the period |
|--|--------------------|-------------------|-------------------|-------------------|-------------------------------|
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| CA Magnum Holdings (Parent Company of Hexaware Technologies Limited) | 577,604,202 | 95.08% | 577,604,202 | 95.19% | -0.11% |
| | December 31, 2023 | | December 31, 2022 | | % change during the year |
| CA Magnum Holdings (Parent Company of Hexaware Technologies Limited) | 577,604,202 | 95.19% | 577,234,956 | 95.54% | -0.35% |
| | September 30, 2023 | | December 31, 2022 | | % change during the period |
| CA Magnum Holdings (Parent Company of Hexaware Technologies Limited) | 577,234,956 | 95.17% | 577,234,956 | 95.54% | -0.37% |
| | December 31, 2022 | | December 31, 2021 | | % change during the year |
| CA Magnum Holdings (Parent Company of Hexaware Technologies Limited) | 577,234,956 | 95.54% | 576,136,082 | 95.51% | 0.03% |
| | December 31, 2021 | | December 31, 2020 | | % change during the year |
| CA Magnum Holdings (Parent Company of Hexaware Technologies Limited) | 576,136,082 | 95.51% | - | 0.00% | 95.51% |
| HT Global IT Solutions Holdings Ltd. | - | 0.00% | 372,637,180 | 62.04% | -62.04% |
| HT Global Holdings B.V. | - | 0.00% | 197,288,522 | 32.85% | -32.85% |

16.7 Equity share movement during the 5 years preceding September 30, 2024

- 16.7.1 The Company on October 19, 2020, received the delisting approval of the stock exchanges (BSE and NSE) and effective November 09, 2020 the shares were de-listed from the stock exchanges.
- 16.7.2 The Board of Directors of the Company at its meeting held on April 12, 2024, recommended the sub-division/split of 1 fully paid-up equity share having a face value of Rs. 2 each into 2 fully paid-up equity shares having a face value of Re. 1 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of Members of the Company. The Members of the company approved the sub-division of 1 fully paid up equity share of Rs. 2 each into 2 fully paid up equity shares of Re. 1 each in annual general meeting held on May 09, 2024 and the voting results were declared on May 10, 2024.

Further, the Board of Directors on May 17, 2024 approved the Record Date for Split/sub-division of equity shares as May 27, 2024.

Consequent to this, the authorised share capital comprises 1,050,000,000 equity shares of face value of Re. 1 each aggregating to Rs. 1,050 million. Earnings per share, dividend per share and number of shares/RsUs/options have been retrospectively restated to give effect of share split from the earliest period presented.

16.8 Shares reserved for issue under RSU's / options

The Company has granted employee restricted stock units (RSU's) / (options) under the ESOP 2008 and 2015 scheme. Each RSU / option entitles the holder to one equity share of face value of Re. 1 each. 321,524 RSU's / options were outstanding as on September 30, 2024, 1,402,262 as on September 30, 2023, 1,092,370 as on December 31, 2023, 4,259,946 as on December 31, 2022, 5,331,780 as on December 31, 2021.

The Company has granted employee stock options under the ESOP 2024 scheme. Each option entitles the holder to one equity share at Rs. 382.5 each. 20,821,160 options were outstanding as on September 30, 2024.

- 16.9 The dividend per share recognised as distribution to equity shareholders for the period ended September 30, 2024 was Rs.4.25 per share, for the period ended September 30, 2023 - Rs.4.50 per share, for the year ended December 31, 2023 - Rs.8.75 per share, for the year ended December 31, 2022 - Rs.11.00 per share, for the year ended December 31, 2021 - Rs.4.00 per share.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

17 Other financial liabilities

| A Other financial liabilities - Non-current | As at | As at | As at | As at | As at |
|---|--------------------|--------------------|-------------------|-------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Deferred consideration towards business acquisition | 1,923 | 165 | 97 | 444 | 10 |
| Derivative liabilities | 176 | 42 | 64 | 182 | 1 |
| Others | 7 | 4 | 5 | 6 | 2 |
| Total | 2,106 | 211 | 166 | 632 | 13 |
| B Other financial liabilities - Current | As at | As at | As at | As at | As at |
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Unclaimed dividend ¹ | 104 | 104 | 103 | 112 | 115 |
| Capital creditors | 287 | 27 | 324 | 68 | 106 |
| Deferred consideration towards business acquisition | 2,293 | 302 | 294 | 305 | - |
| Employee liabilities | 4,773 | 4,156 | 4,696 | 4,204 | 3,882 |
| Derivative liabilities | 260 | 153 | 169 | 414 | 4 |
| Liabilities towards customer contracts | 1,612 | 1,279 | 1,203 | 1,214 | 659 |
| Others | - | 8 | - | - | - |
| Total | 9,329 | 6,029 | 6,789 | 6,317 | 4,766 |
| 18 Trade payables | As at | As at | As at | As at | As at |
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Trade payables | 3,553 | 3,084 | 3,783 | 3,304 | 2,455 |
| Accrued expenses | 4,323 | 2,898 | 2,812 | 2,053 | 1,422 |
| Total | 7,876 | 5,982 | 6,595 | 5,357 | 3,877 |

A Trade payable ageing

Ageing for trade payables outstanding as at September 30, 2024 is as follows:

| Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-----------|-----------|-------------------|----|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Trade payables | | | | | | |
| Micro enterprises and small enterprises | 26 | - | - | - | - | 26 |
| Others | 1,889 | 1,400 | 129 | 54 | 55 | 3,527 |
| Disputed Dues - Micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| | 1,915 | 1,400 | 129 | 54 | 55 | 3,553 |
| Accrued Expenses | | | | | | 4,323 |
| | | | | | | 7,876 |

Ageing for trade payables outstanding as at September 30, 2023 is as follows:

| Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-----------|-----------|-------------------|----|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Trade payables | | | | | | |
| Micro enterprises and small enterprises | 9 | 2 | - | - | - | 11 |
| Others | 2,617 | 348 | 53 | 10 | 45 | 3,073 |
| Disputed Dues - Micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| | 2,626 | 350 | 53 | 10 | 45 | 3,084 |
| Accrued Expenses | | | | | | 2,898 |
| | | | | | | 5,982 |

Ageing for trade payables outstanding as at December 31, 2023 is as follows:

| Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-----------|-----------|-------------------|----|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Trade payables | | | | | | |
| Micro enterprises and small enterprises | 1 | - | - | - | - | 1 |
| Others | 2,341 | 1,269 | 79 | 23 | 70 | 3,782 |
| Disputed Dues - Micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| | 2,342 | 1,269 | 79 | 23 | 70 | 3,783 |
| Accrued Expenses | | | | | | 2,812 |
| | | | | | | 6,595 |

Ageing for trade payables outstanding as at December 31, 2022 is as follows:

| Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-----------|-----------|-------------------|----|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Trade payables | | | | | | |
| Micro enterprises and small enterprises | 23 | 1 | - | - | - | 24 |
| Others | 2,103 | 822 | 180 | 110 | 65 | 3,280 |
| Disputed Dues - Micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| | 2,126 | 823 | 180 | 110 | 65 | 3,304 |
| Accrued Expenses | | | | | | 2,053 |
| | | | | | | 5,357 |

Notes:

1 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at September 30, 2024, September 30, 2023, December 31, 2023, December 31, 2022 and December 31, 2021.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information
A Trade payable ageing (continued)

Ageing for trade payables outstanding as at December 31, 2021 is as follows:

| | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|--------------|--|------------|------------|-------------------|---------------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Trade payables | | | | | | |
| Micro enterprises and small enterprises | 38 | 1 | 1 | - | - | 40 |
| Others | 1,730 | 335 | 212 | 105 | 33 | 2,415 |
| Disputed Dues - Micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| | <u>1,768</u> | <u>336</u> | <u>213</u> | <u>105</u> | <u>33</u> | <u>2,455</u> |
| Accrued Expenses | | | | | | <u>1,422</u> |
| | | | | | | <u><u>3,877</u></u> |

19 Other liabilities
A Other liabilities - Non- Current

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|----------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Contract liabilities | - | - | - | - | 35 |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>35</u> |

B Other liabilities - Current

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|-----------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Contract liabilities | 1,351 | 949 | 1,694 | 1,523 | 1,092 |
| Statutory liabilities | 1,582 | 1,439 | 1,633 | 1,716 | 1,769 |
| Total | <u>2,933</u> | <u>2,388</u> | <u>3,327</u> | <u>3,239</u> | <u>2,861</u> |

20 Provisions
A Provisions - Non-current

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Employee benefit obligations in respect of gratuity and others | 738 | 905 | 794 | 663 | 1,036 |
| Total | <u>738</u> | <u>905</u> | <u>794</u> | <u>663</u> | <u>1,036</u> |

B Provisions - Current

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Employee benefit obligations in respect of gratuity and others | 112 | 56 | 181 | 41 | 47 |
| Employee benefit obligations in respect of compensated absences and others | 2,313 | 1,958 | 1,907 | 1,780 | 1,377 |
| Provision for onerous contracts | 153 | - | 199 | - | - |
| Total | <u>2,578</u> | <u>2,014</u> | <u>2,287</u> | <u>1,821</u> | <u>1,424</u> |

Movement of provisions for Onerous contract

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Opening Balance | 199 | - | - | - | - |
| Additional provision during the period/year | 96 | - | 199 | - | - |
| Provision reversed/utilized during the period/year | (142) | - | - | - | - |
| Closing Balance | <u>153</u> | <u>-</u> | <u>199</u> | <u>-</u> | <u>-</u> |

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

21 Revenue from operations

21.1 The disaggregated revenue with the customers by country is disclosed under Note 32 - Segment disclosures

21.2 The disaggregated revenue with the customers by contract type ¹:

| | For the nine months ended | | | For the year ended | |
|--------------------------------------|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Offshore IT Services | 32,447 | 28,339 | 38,081 | 33,331 | 25,866 |
| Onshore IT Services | 41,999 | 37,557 | 50,180 | 46,280 | 37,394 |
| IT Services | 74,446 | 65,896 | 88,261 | 79,611 | 63,260 |
| BPS Services | 10,960 | 9,729 | 13,091 | 10,816 | 7,165 |
| Others | 2,794 | 2,018 | 2,451 | 1,569 | 1,352 |
| Total revenue from operations | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |

21.3 Reconciliation of revenue recognised with the contracted price is as follows:

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Contracted price | 89,541 | 78,628 | 105,238 | 93,218 | 72,811 |
| Reductions towards variable consideration components (discounts, rebate) | (1,341) | (985) | (1,435) | (1,222) | (1,034) |
| Revenue recognised | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |

21.4 Cost to fulfil contract

The Group recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. The below table discloses the movement in contract fulfilment cost:

| | For the nine months ended | | | For the year ended | |
|---|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Balance as at the beginning of the period/year | 1,140 | 927 | 927 | 104 | 137 |
| Cost capitalised during the period/year | 784 | 249 | 466 | 865 | 49 |
| Amortisation during the period/year | (520) | (136) | (253) | (42) | (82) |
| Balance as at the end of the period/year | 1,404 | 1,040 | 1,140 | 927 | 104 |

21.5 Changes in contract liabilities are as follows:

| | For the nine months ended | | | For the year ended | |
|---|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Balance as at the beginning of the period/year | 1,694 | 1,523 | 1,523 | 1,127 | 546 |
| Revenue recognised during the period/year | (1,285) | (1,293) | (1,426) | (1,045) | (511) |
| Additions during the period/year | 942 | 719 | 1,597 | 1,441 | 1,092 |
| Balance as at the end of the period/year | 1,351 | 949 | 1,694 | 1,523 | 1,127 |

21.6 Contract Assets are as follows:

During the period ended September 30, 2024, Rs. 541 million of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones. (September 30, 2023 - Rs. 850 million, December 31, 2023 - Rs. 853 million, December 31, 2022 - Rs. 742 million, December 31, 2021 - Rs. 630 million.)

21.7 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

| | For the nine months ended | | | For the year ended | |
|------------------|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Within 1 year | 28,953 | 18,867 | 13,900 | 11,231 | 9,459 |
| More than 1 year | 32,015 | 13,670 | 13,511 | 10,347 | 7,213 |

The Group has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to any changes in the transaction price.

21.8 Revenue disaggregation by nature of service is as follows:

| | For the nine months ended | | | For the year ended | |
|---------------------------------------|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Revenue from contracts with customers | 88,200 | 77,643 | 103,803 | 91,996 | 71,728 |
| Other operating revenue | - | - | - | - | 49 |
| Total revenue from operations | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |

Notes:

¹ Revenue by Offshore IT services refers to IT revenue delivered from India and Mexico and Revenue by Onshore IT services refers to IT revenue delivered from any other location. BPS revenue refers to revenue from operations generated from our BPS business.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| 22 Other income | | | | | |
| Exchange rate difference (net) ¹ | 63 | (176) | (136) | 1,718 | 578 |
| Gains / (losses) (net) on investments carried at fair value through profit or loss | 139 | 55 | 84 | 30 | 31 |
| Interest income on financial assets at amortized cost | 267 | 38 | 62 | 13 | 30 |
| Interest income (others) | 10 | ^ | 1 | - | - |
| Profit / (Loss) on sale of property, plant and equipment (net) | (3) | 5 | 4 | 2 | 5 |
| Miscellaneous income | 37 | 66 | 73 | 29 | 25 |
| Total | 513 | (12) | 88 | 1,792 | 669 |
| 23 Employee benefits expense | | | | | |
| Salary and allowances ² | 46,957 | 41,719 | 56,094 | 51,347 | 38,322 |
| Contributions to provident and other funds | 3,591 | 3,140 | 4,235 | 3,115 | 2,793 |
| Staff welfare expenses | 663 | 478 | 689 | 714 | 417 |
| Employee stock option compensation cost | 242 | 220 | 264 | 406 | 1,240 |
| Total | 51,453 | 45,557 | 61,282 | 55,582 | 42,772 |
| 24 Other expenses | | | | | |
| Rent ³ | 149 | 104 | 143 | 130 | 39 |
| Rates and taxes | 75 | 39 | 60 | 75 | 36 |
| Travelling and conveyance ⁴ | 1,918 | 1,657 | 2,277 | 2,045 | 1,154 |
| Electricity charges | 225 | 205 | 280 | 256 | 123 |
| Communication expenses ⁵ | 244 | 286 | 523 | 416 | 367 |
| Repairs and maintenance | 1,066 | 993 | 1,332 | 1,324 | 858 |
| Printing and stationery | 38 | 38 | 54 | 57 | 44 |
| Legal and professional fees ⁶ | 951 | 538 | 658 | 761 | 511 |
| Advertisement and business promotion | 566 | 646 | 916 | 800 | 483 |
| Bank and other charges | 36 | 29 | 41 | 40 | 30 |
| Directors' sitting fees and Commission | 47 | 45 | 60 | 61 | 28 |
| Insurance charges | 131 | 132 | 174 | 165 | 147 |
| Subcontracting charges | 13,221 | 11,847 | 15,753 | 14,987 | 11,173 |
| Life time expected credit loss ⁷ | 318 | 185 | 500 | 77 | 248 |
| Cost of Software Licenses ⁸ | 3,375 | 2,265 | 3,144 | 2,111 | 1,632 |
| Staff recruitment expenses | 488 | 399 | 538 | 700 | 560 |
| Miscellaneous expenses ^{9,10} | 501 | 178 | 257 | 192 | 243 |
| Total | 23,349 | 19,586 | 26,710 | 24,197 | 17,676 |
| 25 Finance costs | | | | | |
| Interest on borrowings | 9 | 25 | 25 | 4 | 53 |
| Interest on lease liabilities | 249 | 203 | 242 | 279 | 279 |
| Others | 195 | 78 | 111 | 52 | 13 |
| Total | 453 | 306 | 378 | 335 | 345 |
| 26 Depreciation and amortisation expense | | | | | |
| Depreciation of property, plant and equipment | 808 | 845 | 1,119 | 1,069 | 1,003 |
| Amortisation of RoU assets ¹¹ | 688 | 611 | 1,129 | 773 | 688 |
| Amortisation of intangibles ¹² | 529 | 441 | 588 | 602 | 550 |
| Total | 2,025 | 1,897 | 2,836 | 2,444 | 2,241 |

Notes

1 includes loss of Rs. 7 million for nine months ended September 30, 2023 and for the year ended December 31, 2023 and gain of Rs. 22 million for period ended September 30, 2024 transferred from the Foreign currency translation reserve (FCTR) to Profit & Loss on account of liquidation of Romania subsidiary and Russia subsidiary respectively.

2 Salary and allowances includes:

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Non-recurring Employee benefit and severance costs | 465 | - | 66 | - | 208 |
| Enterprise Resource Planning (ERP) Transformation cost | 337 | - | - | - | - |
| Total | 802 | - | 66 | - | 208 |

Non-recurring Employee benefit and severance costs consists of provision for retirement benefits related to certain employees amounting to Rs. 424 million in the nine months ended September 30, 2024, severance cost on certain positions being made redundant amounting to Rs. 41 million in nine months ended September 30, 2024, Rs. 66 million in Financial Year 2023 and special bonus related to transactions involving change of control amounting to Rs. 208 million in Financial Year 2021.

3 Rent

| | For the nine months ended | | | For the year ended | |
|--------------------------------------|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Expense related to short term leases | 147 | 102 | 100 | 52 | ^ |
| Expense related to low value asset | 2 | 2 | 43 | 78 | 39 |
| Total | 149 | 104 | 143 | 130 | 39 |

4 includes Enterprise Resource Planning (ERP) Transformation cost of Rs. 20 million for the nine months period ended September 30, 2024.

5 includes provision for onerous vendor contracts of Rs. 140 million for year ended December 31, 2023.

6 Legal and professional fees includes:

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Acquisition related costs | 319 | 76 | 85 | 248 | 59 |
| IPO related costs | 9 | - | - | - | - |
| Enterprise Resource Planning (ERP) Transformation cost | 186 | 131 | 160 | 17 | - |
| Total | 514 | 207 | 245 | 265 | 59 |

7 includes specific provisions for customers of Rs. 323 million, Rs. 58 million and Rs. 223 million for the year ended December 31, 2023, December 31, 2022 and December 31, 2021 respectively.

8 Cost of Software Licenses includes:

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Provision for onerous vendor contracts | - | - | 59 | - | - |
| Enterprise Resource Planning (ERP) Transformation cost | 80 | 56 | 80 | - | - |
| Total | 80 | 56 | 139 | - | - |

9 includes provision for onerous vendor contracts related to a lease agreement of Rs. 96 million and Regulatory fees paid of Rs. 170 million for the nine months period ended September 30, 2024.

10 includes CSR expenses of Rs. 157 million, Rs. 110 million, Rs. 144 million, Rs. 127 million and Rs. 119 million for period/year ended September 30, 2024, September 30, 2023, December 31, 2023, December 31, 2022 and December 31, 2021 respectively.

11 includes accelerated amortisation of RoU of certain offices leases on optimisation of Rs. 233 million for year ended December 31, 2023.

12 includes amortisation of intangible assets acquired in business combination of Rs. 520 million, Rs. 427 million, Rs. 571 million, Rs.570 million and Rs.508 million for period/year ended September 30, 2024, September 30, 2023, December 31, 2023, December 31, 2022 and December 31, 2021 respectively.

13 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

27 Earnings per share (EPS)

| The components of basic and diluted EPS: | For the nine months ended | | | For the year ended | |
|---|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Profit for the period/year attributable to Shareholders of the Company | 8,575 | 8,048 | 9,976 | 8,842 | 7,488 |
| Weighted average outstanding equity shares considered for basic EPS (Refer Note 16.7.2) | 607,092,291 | 606,252,033 | 606,393,643 | 603,409,427 | 602,506,680 |
| Basic earnings per share | 14.12 | 13.28 | 16.45 | 14.65 | 12.43 |
| Weighted average outstanding equity shares considered for basic EPS (Refer Note 16.7.2) | 607,092,291 | 606,252,033 | 606,393,643 | 603,409,427 | 602,506,680 |
| Add: Effect of dilutive issue of stock options (Refer Note 16.7.2) | 2,998,186 | 1,642,307 | 1,505,696 | 5,040,846 | 5,254,056 |
| Weighted average outstanding equity shares considered for diluted EPS (Refer Note 16.7.2) | 610,090,477 | 607,894,340 | 607,899,339 | 608,450,273 | 607,760,736 |
| Diluted earnings per share | 14.06 | 13.24 | 16.41 | 14.53 | 12.32 |
| Par value per share in Rs. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

28 Related party disclosures

Names of related parties

Erstwhile Promoters

Baring Private Equity Asia GP V. LP, Cayman Island (Ultimate holding entity) (control exists) (upto November 10, 2021)

The Baring Asia Private Equity Fund V, LP, Cayman Island (upto November 10, 2021)

Baring Private Equity Asia V Mauritius Holding (4) Limited, Mauritius (upto November 10, 2021)

HT Global IT Solutions Holdings Limited, Mauritius (upto November 10, 2021)

Holding Company of Hexaware Technologies Limited (control exists)

CA Magnum Holdings (w.e.f. November 11, 2021)

Promoter Group Companies (control exists)

Hexaware Global Limited (Erstwhile CA Campine Limited) (w.e.f. November 11, 2021)

Affiliate of Promoter

CA Sebright Investments¹

Carlyle Investment Management, L.L.C

Key Management Personnel (KMP)

Executive Director and CEO

R. Srikrishna

Non-executive directors

Milind Sarwate (w.e.f. April 25, 2020)

Larry Quinlan (w.e.f. February 07, 2022)

Michael Bender (w.e.f. February 07, 2022 to August 12, 2024)

Neeraj Bharadwaj (w.e.f. November 10, 2021)

Sandra Joy Horbach (w.e.f. November 10, 2021)

Julius Michael Genachowski (w.e.f. November 10, 2021)

Lucia De Fatima Soares (w.e.f. November 10, 2021)

Kapil Modi (w.e.f. November 10, 2021)

Shawn Albert Devilla (w.e.f. August 09, 2022)

Vivek Sharma (w.e.f. August 13, 2024)

Sukanya Kripalu (w.e.f. August 13, 2024)

Atul K Nishar (upto November 10, 2021)

Kosmas Kalliarekos (upto November 10, 2021)

Jimmy Mahtani (upto November 10, 2021)

P R Chandrasekar (upto December 31, 2021)

Madhu Khatri (w.e.f. April 25, 2020 to November 10, 2021)

Rajeev Kumar Mehta (w.e.f. October 05, 2020 to November 10, 2021)

Patrick Reid Mccarter (w.e.f. November 10, 2021 to August 08, 2022)

| Transactions | For the nine months ended | | | For the year ended | |
|--|---------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Accrual of Share Based Cost | | | | | |
| Hexaware Global Limited | 74 | 148 | 180 | 140 | - |
| Recovery of cost from | | | | | |
| CA Magnum Holdings ³ | 239 | - | - | - | - |
| Software and consultancy income | | | | | |
| Carlyle Investment Management, L.L.C | 894 | - | - | - | - |
| Reimbursement of contract cost incurred | | | | | |
| Carlyle Investment Management, L.L.C | 784 | | | | |
| Remuneration to KMP and Directors | | | | | |
| Short term employee benefits | 129 | 160 | 205 | 30 | 238 |
| Post employment benefits | 7 | 6 | 8 | 3 | 2 |
| Share based payment | 31 | 24 | 31 | 52 | 58 |
| Commission and other benefits to non-executive directors | 47 | 45 | 60 | 61 | 28 |
| | As at | As at | As at | As at | As at |
| Closing balances | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Payable to / provision for KMP | 324 | 117 | 120 | 163 | 325 |
| Receivable from Carlyle Investment Management, L.L.C (including accruals net of advance billing) | 1,036 | - | - | - | - |
| Payable to Hexaware Global Limited (including accruals) ² | - | 252 | 276 | 140 | - |
| Receivable from CA Magnum Holdings (including accruals) ³ | 239 | - | - | - | - |
| Payable to Carlyle Investment Management, L.L.C (including accruals) | 422 | - | - | - | - |

Notes:

1 CA Sebright Investments ('CAS') being the affiliate of promoter, has covered certain identified employees of the Group under the Multiple Of Invested Capital (MOIC) plan, under which direct payments will be made upon satisfaction of specified conditions therein, at their discretion. The MOIC Plan was approved by the Board of Directors of the Company on May 3, 2022. There is no financial impact / burden to the Group for the payments to be made pursuant to MOIC.

2 During the nine months ended September 30, 2024, ESOP plan of Group Company is discontinued and replaced with ESOP plan issued by the company, hence cumulative liability on the date of replacement is transferred to share options outstanding account.

3 Balance as at September 30, 2024 represents expenses incurred in relation to IPO that are recoverable by the Group from the selling shareholder.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

28 Related party disclosures (continued)

Details of transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Following are the details of the transactions eliminated on consolidation during the period/year:

| Name of the entity | Name of the counterparty | Nature of transactions | For the nine months ended | | | For the year ended | |
|-------------------------------|--|---|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | | | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Hexaware Technologies Limited | Hexaware Technologies Saudi LLC | Corporate Guarantee Given | - | - | - | - | 19 |
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Corporate Guarantee Given | - | - | - | 2,706 | - |
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Corporate Guarantee Income | 21 | 3 | 3 | 6 | 12 |
| Hexaware Technologies Limited | Hexaware AI Balagh Technologies LLC | Corporate Guarantee Income | 1 | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Debtenture Income | 74 | 41 | 69 | 47 | 1 |
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Investment in Non Convertible Debtentures | - | 1,246 | 1,246 | 385 | 2,250 |
| Hexaware Technologies GmbH | Hexaware Technologies Inc. | Interest Income | 9 | 9 | 11 | 6 | 5 |
| Hexaware Technologies UK Ltd | Hexaware Technologies Inc. | Interest income | 33 | 53 | 65 | 35 | 20 |
| Mobiquity Inc | Hexaware Technologies Inc. | Interest income | 40 | - | 38 | - | - |
| Mobiquity Inc | Mobiquity BV | Interest Income | 28 | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Information Technologies (Shanghai) Company Limited | Investment made in Equity | - | - | - | - | 4 |
| Hexaware Technologies Limited | Hexaware Technologies Nordic AB | Investment made in Equity | - | 23 | 23 | 25 | - |
| Hexaware Technologies Limited | Hexaware AI Balagh Technologies LLC | Investment made in Equity | 3 | - | - | - | - |
| Hexaware Technologies Limited | Softcrylic LLC | Investment made in Equity | 12,152 | - | - | - | - |
| Hexaware Technologies Limited | Softcrylic Technologies Solutions India Private Limited | Investment made in Equity | 165 | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Technologies SL (Private) Limited | Investment made in Equity | 8 | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Recovery of Cost | 42 | 61 | 83 | 473 | 213 |
| Hexaware Technologies Limited | Hexaware Technologies UK Ltd | Recovery of Cost | 38 | 47 | 66 | 74 | 99 |
| Hexaware Technologies Limited | Hexaware Technologies GmbH | Recovery of Cost | 3 | 7 | 8 | 2 | 2 |
| Hexaware Technologies Limited | Hexaware Technologies Asia Pacific Pte Limited | Recovery of Cost | 2 | ^ | ^ | 2 | 1 |
| Hexaware Technologies Limited | Hexaware Technologies Canada Limited | Recovery of Cost | 9 | 10 | 14 | 10 | 4 |
| Hexaware Technologies Limited | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Recovery of Cost | - | ^ | ^ | 10 | ^ |
| Hexaware Technologies Limited | Hexaware Technologies Saudi LLC | Recovery of Cost | 3 | 1 | 2 | 1 | 1 |

Notes:

1 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662
(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

28 Related party disclosures (continued)

| Name of the entity | Name of the counterparty | Nature of transactions | For the nine months ended | | | For the year ended | |
|--|--|--------------------------|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | | | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Hexaware Technologies Limited | Hexaware Technologies Hong Kong Limited | Recovery of Cost | - | - | - | - | ^ |
| Hexaware Technologies Limited | Hexaware Technologies Nordic AB | Recovery of Cost | ^ | 1 | 1 | 2 | 1 |
| Hexaware Technologies Limited | Mobiqity Inc | Recovery of Cost | 1 | - | - | 21 | (51) |
| Hexaware Technologies Limited | Mobiqity BV | Recovery of Cost | - | - | - | 11 | 2 |
| Hexaware Technologies Limited | Mobiqity Softech Private Limited | Recovery of Cost | - | - | - | 2 | - |
| Hexaware Technologies Limited | Hexaware Technologies Belgium SRL | Recovery of Cost | ^ | 6 | ^ | - | - |
| Hexaware Technologies Inc. | Hexaware Technologies Canada Limited | Recovery of Cost | ^ | 94 | ^ | 1 | ^ |
| Hexaware Technologies Inc. | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Recovery of Cost | 1 | 1 | 1 | 1 | 1 |
| Hexaware Technologies Inc. | Hexaware Technologies UK Ltd | Recovery of Cost | - | - | - | - | 3 |
| Hexaware Technologies Inc. | Mobiqity Inc | Recovery of Cost | - | - | - | - | 5 |
| Hexaware Technologies UK Ltd | Hexaware Technologies Belgium SRL | Recovery of Cost | - | - | - | - | - |
| Hexaware Technologies UK Ltd | Hexaware Technologies Romania SRL | Recovery of Cost | - | - | - | ^ | ^ |
| Hexaware Technologies UK Ltd | Hexaware Technologies Inc. | Recovery of Cost | - | - | - | - | 3 |
| Hexaware Information Technologies (Shanghai) Company Limited | Hexaware Technologies Asia Pacific Pte Limited | Recovery of cost | - | - | - | - | ^ |
| Mobiqity BV | Mobiqity Consulting BV | Advance Received from | 93 | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Reimbursement of cost to | - | ^ | ^ | - | 1 |
| Hexaware Technologies Limited | Hexaware Al Balagh Technologies LLC | Reimbursement of cost to | - | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Technologies Belgium SRL | Reimbursement of cost to | ^ | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Technologies UK Ltd | Reimbursement of cost to | - | - | 1 | - | - |
| Hexaware Technologies Limited | Hexaware Technologies Canada Limited | Reimbursement of cost to | - | - | - | - | ^ |
| Hexaware Technologies Limited | Mobiqity BV | Reimbursement of cost to | - | - | - | - | 6 |
| Hexaware Technologies Limited | Hexaware Technologies Nordic AB | Reimbursement of cost to | - | - | - | - | - |
| Hexaware Technologies Inc. | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Reimbursement of cost to | 28 | 76 | 87 | 214 | 196 |
| Hexaware Technologies Inc. | Hexaware Information Technologies (Shanghai) Company Limited | Reimbursement of cost to | - | - | - | ^ | ^ |
| Hexaware Technologies Inc. | Mobiqity Inc | Reimbursement of cost to | - | 4 | 4 | 2 | - |
| Hexaware Technologies Inc. | Hexaware Technologies Canada Limited | Reimbursement of cost to | - | - | - | - | ^ |

Notes:

1 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
 CIN: U72900MH1992PLC069642
 (Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

28 Related party disclosures (continued)

| Name of the entity | Name of the counterparty | Nature of transactions | For the nine months ended | | | For the year ended | |
|--|--|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | | | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Hexaware Technologies Belgium SRL | Hexaware Technologies UK Ltd | Reimbursement of cost to | - | - | - | - | - |
| Hexaware Technologies GmbH | Hexaware Technologies UK Ltd | Reimbursement of cost to | - | ^ | - | - | 3 |
| Hexaware Technologies Canada Limited | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Reimbursement of cost to | - | - | - | - | ^ |
| Hexaware Technologies Inc. | Hexaware Technologies UK Ltd | Reimbursement of cost to | 1 | - | - | - | - |
| Hexaware Technologies UK Ltd | Hexaware Technologies Belgium SRL | Reimbursement of cost to | ^ | - | - | - | - |
| Hexaware Technologies Saudi LLC | Hexaware Al Balagh Technologies LLC | Reimbursement of cost to | ^ | - | - | - | - |
| Hexaware Technologies UK Ltd | Hexaware Technologies Inc. | Loan Given | - | 820 | 846 | - | 1,356 |
| Hexaware Technologies UK Ltd | Hexaware Technologies Inc. | Loan Repaid | - | 1,384 | 1,691 | - | - |
| Hexaware Technologies UK Ltd | Hexaware Technologies GmbH | Loan Given | - | - | 230 | - | - |
| Hexaware Technologies UK Ltd | Hexaware Technologies GmbH | Loan Repaid | - | - | 230 | - | - |
| Mobiquity Inc | Hexaware Technologies Inc. | Loan Given | 1,252 | 412 | - | - | - |
| Hexaware Technologies Inc. | Mobiquity Inc | Loan Repaid | 751 | - | - | - | - |
| Mobiquity Inc | Mobiquity BV | Loan Given | 83 | - | - | - | - |
| Hexaware Technologies Inc. | Hexaware Technologies Limited | Repayment of Non-Convertible Debenture | 2,505 | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Technologies Asia Pacific Pte Limited | TP Cost | 27 | - | 27 | - | - |
| Hexaware Technologies Limited | Mobiquity Softech Private Limited | TP Cost | 824 | - | - | - | - |
| Hexaware Technologies Inc. | Mobiquity Inc | TP Cost | 11 | 95 | 102 | 184 | 43 |
| Hexaware Technologies UK Ltd | Mobiquity BV | TP Cost | 15 | 94 | 110 | 344 | 17 |
| Hexaware Technologies Limited | Mobiquity BV | TP Cost | 563 | 287 | 432 | 309 | - |
| Hexaware Technologies Limited | Mobiquity Consulting BV | TP Cost | 140 | - | - | - | - |
| Hexaware Technologies UK Ltd | Mobiquity Inc | TP Cost | 1 | 3 | 4 | 5 | 31 |
| Hexaware Technologies Saudi LLC | Mobiquity BV | TP Cost | (28) | 129 | 175 | 11 | - |
| Hexaware Technologies Limited | Mobiquity Inc | TP Cost | 105 | 161 | 314 | 16 | 337 |
| Hexaware Technologies Inc. | Mobiquity BV | TP Cost | - | 24 | 24 | 4 | - |
| Hexaware Technologies Limited | Hexaware Technologies SL (Private) Limited | TP Cost | 7 | - | - | - | - |
| Hexaware Technologies ARG S.A.S. | Hexaware Technologies UK Ltd | TP Revenue | 3 | 3 | 4 | 3 | - |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Hexaware Technologies UK Ltd | TP Revenue | - | ^ | ^ | 4 | 11 |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Hexaware Technologies Inc. | TP Revenue | 2,621 | 2,969 | 3,956 | 3,323 | 1,801 |
| Hexaware Information Technologies (Shanghai) Company Limited | Hexaware Technologies Inc. | TP Revenue | - | - | - | 1 | 3 |
| Hexaware Technologies Canada Limited | Hexaware Technologies UK Ltd | TP Revenue | - | - | - | - | 2 |
| Hexaware Information Technologies (Shanghai) Company Limited | Hexaware Technologies Asia Pacific Pte Limited | TP Revenue | - | - | - | - | 1 |

Notes:

1 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069642

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

28 Related party disclosures (continued)

| | Name of the entity | Name of the counterparty | Nature of transactions | For the nine months ended | | | For the year ended | |
|--|--|--|------------------------|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | | | | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| | Hexaware Technologies Limited | Hexaware Technologies Inc. | TP Revenue | - | 204 | 204 | 505 | 571 |
| | Hexaware Technologies Inc. | Hexaware Technologies Limited | TP Revenue | 9,002 | 4,846 | 7,275 | 3,926 | 3,176 |
| | Hexaware Technologies Limited | Hexaware Technologies UK Ltd | TP Revenue | 3,790 | 4,034 | 4,944 | 4,565 | 3,880 |
| | Hexaware Technologies Limited | Hexaware Technologies Canada Limited | TP Revenue | 300 | 340 | 441 | 430 | 206 |
| | Hexaware Technologies Limited | Hexaware Technologies Asia Pacific Pte Limited | TP Revenue | 123 | 309 | 395 | 392 | 371 |
| | Hexaware Technologies Limited | Hexaware Technologies Nordic AB | TP Revenue | 40 | 45 | 58 | 30 | 35 |
| | Hexaware Technologies Nordic AB | Hexaware Technologies Limited | TP Revenue | - | 12 | 12 | 8 | 13 |
| | Hexaware Technologies Limited | Hexaware Technologies Saudi LLC | TP Revenue | 697 | 493 | 632 | 315 | 51 |
| | Hexaware Technologies Limited | Hexaware Technologies Belgium SRL | TP Revenue | 1,086 | 305 | 502 | - | - |
| | Hexaware Technologies Belgium SRL | Hexaware Technologies Limited | TP Revenue | - | 13 | 13 | 158 | - |
| | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Hexaware Technologies Limited | TP Revenue | - | - | - | - | 23 |
| | Hexaware Technologies Canada Limited | Hexaware Technologies Limited | TP Revenue | - | - | - | - | 121 |
| | Hexaware Technologies Hong Kong Limited | Hexaware Technologies Limited | TP Revenue | 32 | 24 | 32 | 39 | 33 |
| | Hexaware Technologies Limited | Hexaware Technologies Hong Kong Limited | TP Revenue | - | ^ | ^ | - | 5 |
| | Hexaware Technologies Limited | Hexaware Technologies South Africa (Pty) Ltd | TP Revenue | 8 | 70 | 97 | 214 | 162 |
| | Hexaware Technologies South Africa (Pty) Ltd | Hexaware Technologies Limited | TP Revenue | 72 | - | - | - | 3 |
| | Hexaware Technologies GmbH | Hexaware Technologies Limited | TP Revenue | - | 46 | 46 | 56 | - |
| | Hexaware Technologies Limited | Hexaware Technologies GmbH | TP Revenue | 954 | 31 | 219 | 98 | 240 |
| | Hexaware Information Technologies (Shanghai) Company Limited | Hexaware Technologies Limited | TP Revenue | 13 | 10 | 14 | 9 | - |
| | Hexaware Technologies Canada Limited | Hexaware Technologies Asia Pacific Pte Limited | TP Revenue | - | - | - | - | 1 |
| | Hexaware Technologies Canada Limited | Hexaware Technologies Inc. | TP Revenue | - | - | - | - | 43 |
| | Hexaware Technologies Limited | Hexaware AI Balagh Technologies LLC | TP Revenue | 232 | - | - | - | - |

Notes:

1 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069642

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

28 Related party disclosures (continued)

| Name of the entity | Name of the counterparty | Nature of transactions | For the nine months ended | | | For the year ended | |
|---|---------------------------------|------------------------|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | | | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Hexaware AI Balagh Technologies LLC | Hexaware Technologies Limited | TP Revenue | 29 | - | - | - | - |
| Hexaware Technologies UK Ltd | Hexaware Technologies Nordic AB | TP Revenue | - | - | - | - | 1 |
| Softcrylic Technologies Solutions India Private Limited | Softcrylic LLC | TP Revenue | 183 | - | - | - | - |
| Softcrylic Technologies Inc | Softcrylic LLC | TP Revenue | 5 | - | - | - | - |
| Hexaware Technologies Limited | Mobiquity Inc | TP Revenue | 426 | 1 | 2 | 3 | 7 |
| Hexaware Technologies Inc. | Mobiquity Inc | TP Revenue | 2 | 2 | 2 | 3 | 1 |
| Hexaware Technologies Limited | Mobiquity BV | TP Revenue | ^ | 143 | 184 | 126 | 25 |
| Hexaware Technologies UK Ltd | Mobiquity BV | TP Revenue | - | 26 | 35 | 63 | 44 |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Mobiquity Inc | TP Revenue | - | - | - | ^ | 1 |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Mobiquity BV | TP Revenue | - | - | - | - | 1 |
| Hexaware Technologies South Africa (Pty) Ltd | Mobiquity BV | TP Revenue | ^ | 49 | 67 | 44 | 6 |
| Mobiquity BV | Mobiquity Inc | TP Revenue | 3 | 34 | 40 | 651 | - |
| Mobiquity Consulting BV | Mobiquity Inc | TP Revenue | 2 | 2 | 7 | - | - |
| Mobiquity Consulting BV | Mobiquity BV | TP Revenue | 35 | 41 | - | 262 | 374 |
| Mobiquity Softech Private Limited | Mobiquity Inc | TP Revenue | 205 | 532 | 736 | - | - |
| Mobiquity Softech Private Limited | Mobiquity BV | TP Revenue | 226 | 597 | 810 | 1,233 | 844 |
| Mobiquity Inc | Mobiquity BV | TP Revenue | 39 | 248 | - | 76 | - |

Notes:

1 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
 CIN: U72900MH1992PLC069662
 (Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

28 Related party disclosures (continued)

| Name of the entity | Name of the counterparty | Closing Balance | As at | | | | |
|-------------------------------|--|----------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| | | | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Corporate Guarantee | 2,849 | 2,824 | 2,829 | 2,813 | 4,088 |
| Hexaware Technologies Limited | Hexaware Technologies Nordic AB | Corporate Guarantee | - | - | - | 41 | 37 |
| Hexaware Technologies Limited | Hexaware Technologies Saudi LLC | Corporate Guarantee | - | - | - | 22 | 20 |
| Hexaware Technologies Limited | Hexaware Al Balagh Technologies LLC | Corporate Guarantee | 168 | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Guarantee Receivable | - | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Al Balagh Technologies LLC | Guarantee Receivable | 1 | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Investment in Equity | 1,633 | 1,633 | 1,633 | 1,633 | 1,633 |
| Hexaware Technologies Limited | Hexaware Technologies UK Ltd | Investment in Equity | 155 | 155 | 155 | 155 | 155 |
| Hexaware Technologies Limited | Hexaware Technologies GmbH | Investment in Equity | 8 | 8 | 8 | 8 | 8 |
| Hexaware Technologies Limited | Hexaware Technologies Asia Pacific Pte Limited | Investment in Equity | 12 | 12 | 12 | 12 | 12 |
| Hexaware Technologies Limited | Hexaware Technologies, Mexico S. De. | Investment in Equity | 29 | 29 | 29 | 29 | 29 |
| Hexaware Technologies Inc. | R.L. De. C.V. | Investment in Equity | ^ | ^ | ^ | ^ | ^ |
| Hexaware Technologies Limited | Hexaware Technologies Canada Limited | Investment in Equity | 1 | 1 | 1 | 1 | 1 |
| Hexaware Technologies Limited | Hexaware Technologies Nordic AB | Investment in Equity | 56 | 56 | 56 | 32 | 8 |
| Hexaware Technologies Limited | Hexaware Technologies Saudi LLC | Investment in Equity | 8 | 8 | 8 | 8 | 8 |
| Hexaware Technologies Limited | Hexaware Technologies LLC | Investment in Equity | - | - | - | - | 27 |
| Hexaware Technologies Limited | Hexaware Technologies Hong Kong Limited | Investment in Equity | 16 | 16 | 16 | 16 | 16 |
| Hexaware Technologies Limited | Hexaware Information Technologies (Shanghai) Company Limited | Investment in Equity | 13 | 13 | 13 | 13 | 13 |
| Hexaware Technologies Limited | Mobiquity Softech Private Limited | Investment in Equity | 401 | 401 | 401 | 401 | 401 |
| Hexaware Technologies Limited | Hexaware Al Balagh Technologies LLC | Investment in Equity | 3 | 3 | - | - | - |
| Hexaware Technologies Limited | Hexaware Technologies SL (Private) Limited | Investment in Equity | 8 | 8 | - | - | - |
| Hexaware Technologies Limited | Softcrylic LLC | Investment in Equity | 12,152 | 12,152 | - | - | - |
| Hexaware Technologies Limited | Softcrylic Technologies Solutions India Private Limited | Investment in Equity | 165 | 165 | - | - | - |
| Hexaware Technologies UK Ltd | Hexaware Technologies Belgium SRL | Investment in Equity | 10 | 9 | - | 8 | - |
| Hexaware Technologies UK Ltd | Hexaware Technologies ARG S.A.S. | Investment in Equity | ^ | ^ | - | ^ | - |
| Hexaware Technologies UK Ltd | Hexaware Technologies South Africa (Pty) Ltd | Investment in Equity | 5 | 5 | 5 | - | - |
| Hexaware Technologies Inc. | Mobiquity Inc | Investment in Equity | 15,127 | 15,127 | 15,127 | - | - |

Notes:

1 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
 CIN: U72900MH1992PLC069662
 (Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

28 Related party disclosures (continued)

| Name of the entity | Name of the counterparty | Closing Balance | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|--|--|--------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Investment in Non Convertible Debentures | 1,676 | 4,152 | 4,161 | 2,895 | 2,230 |
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Debtenture Int Receivable | 14 | - | - | - | - |
| Hexaware Technologies GmbH | Hexaware Technologies Inc. | Loan Receivable including Interest | 237 | 224 | 231 | 238 | 221 |
| Hexaware Technologies UK Ltd | Hexaware Technologies Inc. | Loan Receivable including Interest | 625 | 840 | 585 | 1,380 | 1,375 |
| Mobiquity Inc | Mobiquity BV | Loan Receivable including Interest | 698 | 584 | 590 | - | - |
| Hexaware Technologies Inc. | Mobiquity Inc | Loans Payable including Interest accrued | 1,257 | 747 | 787 | 331 | 632 |
| Hexaware Technologies Limited | Mobiquity Softech Private Limited | Trade & Other Payable | 569 | - | - | - | - |
| Hexaware Technologies Limited | Mobiquity Consulting BV | Trade & Other Payable | 144 | - | - | - | - |
| Hexaware Technologies Limited | Mobiquity Inc | Trade & Other Payable | 74 | 108 | 67 | 67 | 324 |
| Hexaware Technologies Limited | Mobiquity BV | Trade & Other Payable | 178 | 127 | 146 | 110 | 6 |
| Hexaware Technologies UK Ltd | Mobiquity Inc | Trade & Other Payable | - | 1 | 1 | ^ | (31) |
| Hexaware Technologies Saudi LLC | Mobiquity BV | Trade & Other Payable | - | 72 | 63 | 55 | - |
| Hexaware Technologies Inc. | Mobiquity BV | Trade & Other Payable | - | 5 | - | 4 | - |
| Hexaware Technologies UK Ltd | Mobiquity BV | Trade & Other Payable | - | 16 | 10 | 15 | 17 |
| Hexaware Technologies Inc. | Mobiquity Inc | Trade & Other Payable | 38 | 14 | (5) | 12 | 35 |
| Softcrylic Technologies Inc | Softcrylic LLC | Trade & Other Receivable | 1 | - | - | - | - |
| Hexaware Technologies Inc. | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Trade & Other Receivable | 9 | 8 | 8 | 7 | 5 |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Hexaware Technologies Inc. | Trade & Other Receivable | 1,174 | 1,025 | 1,063 | 507 | 331 |
| Hexaware Technologies Inc. | Hexaware Technologies Canada Limited | Trade & Other Receivable | ^ | 1 | ^ | 1 | ^ |
| Hexaware Technologies Canada Limited | Hexaware Technologies Inc. | Trade & Other Receivable | ^ | ^ | ^ | ^ | ^ |
| Hexaware Technologies UK Ltd | Hexaware Technologies GmbH | Trade & Other Receivable | 26 | - | 17 | - | 79 |
| Hexaware Technologies UK Ltd | Hexaware Technologies Belgium SRL | Trade & Other Receivable | - | - | 3 | 39 | - |
| Hexaware Technologies Belgium SRL | Hexaware Technologies UK Ltd | Trade & Other Receivable | - | 24 | 1 | - | - |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Hexaware Technologies UK Ltd | Trade & Other Receivable | - | - | ^ | 2 | 1 |

Notes:

1 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
 CIN: U72900MH1992PLC069662
 (Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

28 Related party disclosures (continued)

| Name of the entity | Name of the counterparty | Closing Balance | As at | As at | As at | As at | As at |
|--|--|--------------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| | | | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Hexaware Information Technologies (Shanghai) Company Limited | Hexaware Technologies Inc. | Trade & Other Receivable | - | - | - | - | 1 |
| Hexaware Technologies UK Ltd | Hexaware Technologies Romania SRL | Trade & Other Receivable | - | - | - | 144 | 137 |
| Hexaware Technologies UK Ltd | Hexaware Technologies Nordic AB | Trade & Other Receivable | - | - | - | 15 | 26 |
| Hexaware Technologies Inc. | Hexaware Technologies UK Ltd | Trade & Other Receivable | - | ^ | ^ | 11 | 10 |
| Hexaware Technologies Limited | Hexaware Technologies Inc. | Trade & Other Receivable | 69 | 194 | 36 | 253 | 1,523 |
| Hexaware Technologies Limited | Hexaware Technologies UK Ltd | Trade & Other Receivable | 1,267 | 1,796 | 1,269 | 2,933 | 1,576 |
| Hexaware Technologies Limited | Hexaware Technologies GmbH | Trade & Other Receivable | 359 | 12 | 118 | 94 | 22 |
| Hexaware Technologies Limited | Hexaware Technologies Asia Pacific Pte Limited | Trade & Other Receivable | 8 | 53 | 112 | 64 | 67 |
| Hexaware Technologies Limited | Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Trade & Other Receivable | - | ^ | - | 1 | ^ |
| Hexaware Technologies Limited | Hexaware Technologies Canada Limited | Trade & Other Receivable | 271 | 269 | 205 | 225 | 170 |
| Hexaware Technologies Limited | Hexaware Technologies Nordic AB | Trade & Other Receivable | 15 | 39 | 26 | 30 | 26 |
| Hexaware Technologies Limited | Hexaware Technologies Saudi LLC | Trade & Other Receivable | 768 | 422 | 454 | 254 | 35 |
| Hexaware Technologies Limited | Hexaware Technologies South Africa (Pty) Ltd | Trade & Other Receivable | - | 30 | 30 | 73 | 128 |
| Hexaware Technologies Limited | Hexaware AI Balagh Technologies LLC | Trade & Other Receivable | 234 | - | - | - | - |
| Hexaware Technologies Limited | Hexaware Technologies Belgium SRL | Trade & Other Receivable | 412 | 240 | 199 | - | - |
| Hexaware Technologies Inc. | Hexaware Technologies Limited | Trade & Other Receivable | 2,783 | 1,074 | 2,253 | 473 | 990 |
| Hexaware Technologies UK Ltd | Hexaware Technologies Limited | Trade & Other Receivable | 1 | 46 | 26 | 50 | 84 |
| Hexaware Technologies GmbH | Hexaware Technologies Limited | Trade & Other Receivable | ^ | 93 | ^ | 51 | - |
| Hexaware Technologies Asia Pacific Pte Limited | Hexaware Technologies Limited | Trade & Other Receivable | 56 | - | - | - | - |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Hexaware Technologies Limited | Trade & Other Receivable | ^ | ^ | ^ | - | - |
| Hexaware Technologies Canada Limited | Hexaware Technologies Limited | Trade & Other Receivable | - | - | - | - | ^ |
| Hexaware Technologies Nordic AB | Hexaware Technologies Limited | Trade & Other Receivable | - | 13 | 14 | ^ | 3 |
| Hexaware Technologies Hong Kong Limited | Hexaware Technologies Limited | Trade & Other Receivable | 35 | 31 | 5 | 9 | 19 |

Notes:

1 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

28 Related party disclosures (continued)

| Name of the entity | Name of the counterparty | Closing Balance | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-------------------------------------|--------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Hexaware Information Technologies (Shanghai) Company Limited | Hexaware Technologies Limited | Trade & Other Receivable | 3 | 2 | 3 | 3 | - |
| Hexaware Technologies South Africa (Pty) Ltd | Hexaware Technologies Limited | Trade & Other Receivable | 70 | - | - | - | 3 |
| Hexaware Technologies Belgium SRL | Hexaware Technologies Limited | Trade & Other Receivable | 10 | 9 | 10 | 58 | - |
| Hexaware Technologies Saudi LLC | Hexaware AI Balagh Technologies LLC | Trade & Other Receivable | - | - | - | - | - |
| Hexaware Technologies UK Ltd | Hexaware Technologies Inc. | Trade & Other Receivable | 1 | - | - | - | - |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Hexaware Technologies GmbH | Trade & Other Receivable | ^ | ^ | - | - | - |
| Hexaware Technologies Limited | Mobiquity Softech Private Limited | Trade & Other Receivable | - | ^ | - | - | - |
| Hexaware Technologies Limited | Mobiquity Inc | Trade & Other Receivable | 58 | 41 | 61 | 45 | 60 |
| Hexaware Technologies Limited | Mobiquity BV | Trade & Other Receivable | - | 35 | (27) | 52 | 33 |
| Mobiquity Inc | Mobiquity BV | Trade & Other Receivable | 415 | 986 | 383 | 210 | 116 |
| Mobiquity Consulting BV | Mobiquity Inc | Trade & Other Receivable | - | 2 | 2 | 1 | 6 |
| Mobiquity Softech Private Limited | Mobiquity Inc | Trade & Other Receivable | - | 137 | 135 | - | - |
| Mobiquity Consulting BV | Mobiquity BV | Trade & Other Receivable | - | 94 | 60 | 147 | 156 |
| Mobiquity BV | Mobiquity Consulting BV | Trade & Other Receivable | 96 | - | - | - | - |
| Mobiquity Softech Private Limited | Mobiquity BV | Trade & Other Receivable | - | 339 | 427 | 367 | 128 |
| Mobiquity Inc | Mobiquity Velocity Solutions, Inc. | Trade & Other Receivable | 173 | 171 | - | - | - |
| Hexaware Technologies Inc. | Mobiquity Inc | Trade & Other Receivable | - | 1 | - | - | - |
| Hexaware AI Balagh Technologies LLC | Hexaware Technologies Limited | Trade & Other Receivable | 10 | - | - | - | - |
| Hexaware Technologies South Africa (Pty) Ltd | Mobiquity BV | Trade & Other Receivable | - | 13 | 6 | 18 | 6 |
| Hexaware Technologies UK Ltd | Mobiquity BV | Trade & Other Receivable | - | 3 | 3 | 2 | 7 |
| Hexaware Technologies, Mexico S. De. R.L. De. C.V. | Mobiquity Inc | Trade & Other Receivable | - | - | - | - | 1 |

Notes:

1 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

29 Financial Instruments

A The carrying value / fair value of financial instruments by categories as at September 30, 2024 is as follows:

| | Amortized cost | Fair value through profit and loss | Fair value through other comprehensive income | Derivative instrument in hedging relationship | Total carrying / fair value ¹ |
|----------------------------------|----------------|------------------------------------|---|---|--|
| Cash and cash equivalents | 13,357 | - | - | - | 13,357 |
| Other bank balances | 104 | - | - | - | 104 |
| Investments in mutual fund units | - | 1,610 | - | - | 1,610 |
| Trade receivables - Billed | 13,526 | - | - | - | 13,526 |
| Trade receivables - Unbilled | 8,408 | - | - | - | 8,408 |
| Other financial assets | 1,126 | - | - | 187 | 1,313 |
| Investments in equity shares | - | - | 4 | - | 4 |
| Total | 36,521 | 1,610 | 4 | 187 | 38,322 |
| Trade payables | 7,876 | - | - | - | 7,876 |
| Lease liabilities | 5,175 | - | - | - | 5,175 |
| Other financial liabilities | 10,999 | - | - | 436 | 11,435 |
| Total | 24,050 | - | - | 436 | 24,486 |

The carrying value / fair value of financial instruments by categories as at September 30, 2023 is as follows:

| | Amortized cost | Fair value through profit and loss | Fair value through other comprehensive income | Derivative instrument in hedging relationship | Total carrying / fair value ¹ |
|----------------------------------|----------------|------------------------------------|---|---|--|
| Cash and cash equivalents | 13,082 | - | - | - | 13,082 |
| Other bank balances | 104 | - | - | - | 104 |
| Investments in mutual fund units | - | 2,581 | - | - | 2,581 |
| Trade receivables - Billed | 15,270 | - | - | - | 15,270 |
| Trade receivables - Unbilled | 5,380 | - | - | - | 5,380 |
| Other financial assets | 653 | - | - | 171 | 824 |
| Investments in equity shares | - | - | 4 | - | 4 |
| Total | 34,489 | 2,581 | 4 | 171 | 37,245 |
| Trade payables | 5,982 | - | - | - | 5,982 |
| Lease liabilities | 3,983 | - | - | - | 3,983 |
| Other financial liabilities | 6,045 | - | - | 195 | 6,240 |
| Total | 16,010 | - | - | 195 | 16,205 |

Notes

1 Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, borrowings, trade payables and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period/year presented.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

29 Financial Instruments (continued)

The carrying value / fair value of financial instruments by categories as at December 31, 2023 is as follows:

| | Amortized cost | Fair value through profit and loss | Fair value through other comprehensive income | Derivative instrument in hedging relationship | Total carrying / fair value ¹ |
|----------------------------------|----------------|------------------------------------|---|---|--|
| Cash and cash equivalents | 17,734 | - | - | - | 17,734 |
| Other bank balances | 103 | - | - | - | 103 |
| Investments in mutual fund units | - | 2,506 | - | - | 2,506 |
| Trade receivables - Billed | 13,863 | - | - | - | 13,863 |
| Trade receivables - Unbilled | 4,595 | - | - | - | 4,595 |
| Other financial assets | 665 | - | - | 110 | 775 |
| Investments in equity shares | - | - | 4 | - | 4 |
| Total | 36,960 | 2,506 | 4 | 110 | 39,580 |
| Trade payables | 6,595 | - | - | - | 6,595 |
| Lease liabilities | 3,936 | - | - | - | 3,936 |
| Other financial liabilities | 6,722 | - | - | 233 | 6,955 |
| Total | 17,253 | - | - | 233 | 17,486 |

The carrying value / fair value of financial instruments by categories as at December 31, 2022 is as follows:

| | Amortized cost | Fair value through profit and loss | Fair value through other comprehensive income | Derivative instrument in hedging relationship | Total carrying / fair value ¹ |
|------------------------------|----------------|------------------------------------|---|---|--|
| Cash and cash equivalents | 12,916 | - | - | - | 12,916 |
| Other bank balances | 112 | - | - | - | 112 |
| Trade receivables - Billed | 13,846 | - | - | - | 13,846 |
| Trade receivables - Unbilled | 4,972 | - | - | - | 4,972 |
| Other financial assets | 543 | - | - | 206 | 749 |
| Investments in equity shares | - | - | 3 | - | 3 |
| Total | 32,389 | - | 3 | 206 | 32,598 |
| Borrowings | 827 | - | - | - | 827 |
| Trade payables | 5,357 | - | - | - | 5,357 |
| Lease liabilities | 3,738 | - | - | - | 3,738 |
| Other financial liabilities | 6,353 | - | - | 596 | 6,949 |
| Total | 16,275 | - | - | 596 | 16,871 |

Notes

1 Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, borrowings, trade payables and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period/year presented.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

29 Financial Instruments (continued)

The carrying value / fair value of financial instruments by categories as at December 31, 2021 is as follows:

| | Amortized cost | Fair value through profit and loss | Fair value through other comprehensive income | Derivative instrument in hedging relationship | Total carrying / fair value ¹ |
|----------------------------------|----------------|------------------------------------|---|---|--|
| Cash and cash equivalents | 11,787 | - | - | - | 11,787 |
| Other bank balances | 224 | - | - | - | 224 |
| Investments in mutual fund units | - | 1,224 | - | - | 1,224 |
| Trade receivables - Billed | 10,193 | - | - | - | 10,193 |
| Trade receivables - Unbilled | 3,476 | - | - | - | 3,476 |
| Other financial assets | 484 | - | - | 775 | 1,259 |
| Investments in equity shares | - | - | 3 | - | 3 |
| Total | 26,164 | 1,224 | 3 | 775 | 28,166 |
| Trade payables | 3,877 | - | - | - | 3,877 |
| Lease liabilities | 3,743 | - | - | - | 3,743 |
| Other financial liabilities | 4,064 | 710 | - | 5 | 4,779 |
| Total | 11,684 | 710 | - | 5 | 12,399 |

Notes

1 Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, borrowings, trade payables and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period/year presented.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

29 Financial Instruments (continued)

B Fair value hierarchy

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at September 30, 2024:

| | Level I | Level II | Level III | Total |
|----------------------------------|--------------|------------|-----------|--------------|
| Mutual fund units | 1,610 | - | - | 1,610 |
| Investments in equity shares | - | - | 4 | 4 |
| Derivative financial assets | - | 187 | - | 187 |
| | 1,610 | 187 | 4 | 1,801 |
| Derivative financial liabilities | - | 436 | - | 436 |
| | - | 436 | - | 436 |

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at September 30, 2023:

| | Level I | Level II | Level III | Total |
|----------------------------------|--------------|------------|-----------|--------------|
| Mutual fund units | 2,581 | - | - | 2,581 |
| Investments in equity shares | - | - | 4 | 4 |
| Derivative financial assets | - | 171 | - | 171 |
| | 2,581 | 171 | 4 | 2,756 |
| Derivative financial liabilities | - | 195 | - | 195 |
| | - | 195 | - | 195 |

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2023:

| | Level I | Level II | Level III | Total |
|----------------------------------|--------------|------------|-----------|--------------|
| Mutual fund units | 2,506 | - | - | 2,506 |
| Investments in equity shares | - | - | 4 | 4 |
| Derivative financial assets | - | 110 | - | 110 |
| | 2,506 | 110 | 4 | 2,620 |
| Derivative financial liabilities | - | 233 | - | 233 |
| | - | 233 | - | 233 |

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2022:

| | Level I | Level II | Level III | Total |
|----------------------------------|----------|------------|-----------|------------|
| Investments in equity shares | - | - | 3 | 3 |
| Derivative financial assets | - | 206 | - | 206 |
| | - | 206 | 3 | 209 |
| Derivative financial liabilities | - | 596 | - | 596 |
| | - | 596 | - | 596 |

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

29 Financial Instruments (continued)

B Fair value hierarchy (continued)

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2021:

| | Level I | Level II | Level III | Total |
|----------------------------------|--------------|------------|------------|--------------|
| Mutual fund units | 1,224 | - | - | 1,224 |
| Investments in equity shares | - | - | 3 | 3 |
| Derivative financial assets | - | 775 | - | 775 |
| | 1,224 | 775 | 3 | 2,002 |
| Derivative financial liabilities | - | 5 | - | 5 |
| Share based liabilities | - | - | 710 | 710 |
| | - | 5 | 710 | 715 |

Valuation Technique

Investment in mutual funds is measured at the NAV declared by the mutual fund. Derivatives are measured basis the counter-party quotes obtained. Cost of investments in equity shares is considered to be representative of fair value.

C Financial risk management

The Group has identified the risks under verticals like Geographic and client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Group has formulated policies, procedures and strategies for managing risks which is affirmed by the global CEO and CFO, after consultation with all business units, functions and department heads.

(i) Geographic and client concentration risk

During the period ended September 30, 2024, Americas contributed 73.4% (September 30, 2023 - 71.2%, December 31, 2023 - 71.5%, December 31, 2022 - 73.0%, December 31, 2021 - 70.1%) of the Group's total revenue. The Group continues to expand its global footprint to diversify geographic concentration though Americas remains largest market for the IT industry. The Group's exposure to the US regions is in line with the global industry practices. The Group will continue to invest in the region. There are a number of other growth factors in Americas such as favour for capitalism, highest per capita income, innovation driven culture and focus to retain high end work that allow us to identify and address the pockets of inefficiencies in the most optimum way.

During the period ended September 30, 2024, 36.0% (September 30, 2023 - 35.5%, December 31, 2023 - 35.5%, December 31, 2022 - 36.6%, December 31, 2021 - 38.4%) of the revenue for the period is generated from top 10 clients. Any loss or major downsizing by these clients may impact Group's profitability. Further, excessive exposure to particular clients will limit Group's negotiating capacity and expose us to higher credit risk.

The Group is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Group's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As the Group adds more clients and grow revenues from the existing clients, it reduces dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with higher margins due to lower associated cost and higher cost predictability.

(ii) Credit Risk

Since most of Group's transactions are done on credit, the Group is exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose the Group to credit risk and can impact profitability. Group's maximum credit exposure is as below:

| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| Trade receivables - Billed (Gross) | 14,445 | 15,841 | 14,753 | 14,248 | 10,752 |
| Trade receivables - Unbilled | 8,408 | 5,380 | 4,595 | 4,972 | 3,476 |
| Contract Assets | 2,460 | 1,299 | 643 | 865 | 751 |

The Group has adopted an effective receivable management system to control the Days Sales Outstanding (DSO). Refer to note 14A for the age wise analysis of trade receivables that are not due as well as past due and life time expected credit loss.

Top 10 customer dues contribute 36.1% of the total outstanding as at September 30, 2024 (September 30, 2023 - 35.6%, December 31, 2023 - 35.0%, December 31, 2022 - 37.0%, December 31, 2021 - 35.4%)

Cash and cash equivalents and mutual funds are neither past due nor impaired. Cash and cash equivalents include deposits with banks and financial institution with high credit-ratings assigned by credit-rating agencies. The investment in liquid mutual fund units are measured at fair value through profit and loss.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

29 Financial Instruments (continued)

(iii) Foreign Currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. The offshore part of the revenue remains exposed to the risk of Rupee appreciation which is functional currency of the Holding Company vis-a-vis the US Dollar, the Euro and other foreign currencies, as largely, the costs incurred are in Indian Rupees and the revenue/ inflows are in foreign currencies. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any appreciation in the Indian rupee vis-à-vis foreign currencies will affect our margins.

The Foreign Exchange Risk Management Policy authorized by the Board who takes these circumstances into account and authorizes hedging on a systematic basis. These risks have been effectively addressed by the processes and controls laid out in the Foreign Exchange Risk Management Policy. The hedge ratio assigned to the exposures depends on the time horizon in which they fall, the near term exposures get a higher ratio whereas the farther exposures get a lower ratio. This graded approach ensures that hedges are spread across the hedge horizon in a tapered down manner. The exposure as indicated below is net of derivative contracts entered into by the Group.

The following table analyses foreign currency risk from financial instruments:

| | Net financial assets | Net financial liabilities | Net assets (A-B) |
|---------------------------------|-------------------------|------------------------------|-------------------------------|
| As at September 30, 2024 | | | |
| USD | 13,716 | 9,829 | 3,887 |
| EUR | 1,137 | 634 | 503 |
| GBP | 782 | 645 | 137 |
| Others ¹ | 2,199 | 228 | 1,971 |
| | Net financial assets | Net financial liabilities | Net assets (A-B) |
| As at September 30, 2023 | | | |
| USD | 19,746 | 3,328 | 16,418 |
| EUR | 1,216 | 600 | 616 |
| GBP | 1,434 | 1,038 | 396 |
| Others ¹ | 2,115 | 46 | 2,069 |
| | Net financial assets | Net financial liabilities | Net assets / (liabilities) |
| As at December 31, 2023 | | | |
| USD | 16,638 | 4,651 | 11,987 |
| EUR | 815 | 909 | (94) |
| GBP | 673 | 601 | 72 |
| Others ¹ | 1,913 | 75 | 1,838 |
| | Net financial assets | Net financial liabilities | Net assets (A-B) |
| As at December 31, 2022 | | | |
| USD | 15,730 | 3,021 | 12,709 |
| EUR | 2,976 | 5 | 2,971 |
| GBP | 1,491 | 118 | 1,373 |
| Others ¹ | 1,506 | 14 | 1,492 |
| | Net financial assets | Net financial liabilities | Net assets / (liabilities) |
| As at December 31, 2021 | | | |
| USD | 16,120 | 2,263 | 13,857 |
| EUR | 509 | 185 | 324 |
| GBP | 1,527 | 2,518 | (991) |
| Others ¹ | 1,134 | 90 | 1,044 |

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Holding Company would result in the increase/decrease in groups's profit before tax approximately by Rs. 650 million for the period ended September 30, 2024, Rs. 1,950 million for the period ended September 30, 2023, Rs. 1,380 million for the year ended December 31, 2023, Rs. 1,855 million for the year ended December 31, 2022, Rs. 1,423 million for the year ended December 31, 2021.

Notes

¹ Others include currencies such as Singapore Dollars, Canadian Dollars, United Arab Emirates Dirhams, Philippine Pesos, Japanese Yen, Australian Dollars etc.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

29 Financial Instruments (continued)

The Group uses derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on trade receivables and forecasted cash flows denominated in certain foreign currencies.

The Group had outstanding hedging instrument in the form of foreign currency forward contracts as at:

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|--|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Currency hedge (sell contracts) | | | | | |
| USD | 402 | 303 | 337 | 254 | 249 |
| EURO | 31 | 12 | 18 | 13 | 8 |
| GBP | 47 | 47 | 54 | 39 | 37 |

The weighted average forward rate for the hedges outstanding are given below. The hedges mature over eight quarters.

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|------|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| USD | 85.94 | 84.21 | 84.69 | 82.13 | 79.71 |
| EURO | 94.82 | 92.86 | 93.40 | 91.18 | 94.29 |
| GBP | 107.55 | 105.17 | 105.54 | 105.21 | 107.94 |

10% depreciation/appreciation of the respective foreign currencies with respect to closing exchange rate would result in the increase/ decrease in Group's other comprehensive income approximate by Rs. 521 million for the period ended September 30, 2024, Rs. 265 million for the period ended September 30, 2023, Rs. 441 million for the year ended December 31, 2023, Rs. 319 million for the year ended December 31, 2022, Rs. 279 million for the year ended December 31, 2021.

The movement in accumulated other comprehensive income on account of derivatives designated as cash flow hedges is as under:

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Balance at the beginning of the period/year | (71) | (255) | (255) | 536 | 234 |
| Less: Net gain/loss transferred to statement of profit or loss on occurrence of forecasted hedge transaction | 56 | 66 | (54) | (161) | (364) |
| Add: Changes in the fair value of the effective portion of outstanding cash flow hedges | (177) | 228 | 282 | (833) | 752 |
| Less: Deferred tax | 24 | (57) | (44) | 203 | (86) |
| Balance at the end of the period/year | (168) | (18) | (71) | (255) | 536 |

There were no material hedge ineffectiveness for the period/year ended September 30, 2024, September 30, 2023, December 31, 2023, December 31, 2022 and December 31, 2021.

(iv) Liquidity risk

The Group needs continuous access to funds to meet short and long term strategic investments. The Group's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Group's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Group has increased its liquidity position by managing its DSO and maintaining high cash / bank balance and investments.

The Group's total cash, bank balance and current investments and its % to total assets as at respective period/year is as below:

| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|
| Total Cash, Bank Balance and current investments | 15,130 | 15,828 | 20,403 | 13,093 | 13,292 |
| Total Assets | 85,942 | 70,212 | 72,021 | 65,140 | 56,735 |
| % to Total Assets | 17.60% | 22.54% | 28.33% | 20.10% | 23.43% |

Contractual Maturity of financial liabilities

| As at September 30, 2024 | Less than 1 year | 1-2 years | 3-5 years | Beyond 5 years | Total |
|---|------------------|--------------|--------------|----------------|---------------|
| Lease Liabilities (undiscounted) | 1,486 | 1,232 | 1,952 | 2,038 | 6,708 |
| Trade and other payables | 7,876 | - | - | - | 7,876 |
| Foreign currency derivative liabilities | 260 | 176 | - | - | 436 |
| Others (Refer to note 17) | 9,069 | 1,930 | - | - | 10,999 |
| Total | 18,691 | 3,338 | 1,952 | 2,038 | 26,019 |

| As at September 30, 2023 | Less than 1 year | 1-2 years | 3-5 years | Beyond 5 years | Total |
|---|------------------|------------|--------------|----------------|---------------|
| Lease Liabilities (undiscounted) | 899 | 713 | 1,367 | 1,555 | 4,534 |
| Trade and other payables | 5,982 | - | - | - | 5,982 |
| Foreign currency derivative liabilities | 153 | 42 | - | - | 195 |
| Others (Refer to note 17) | 5,876 | 169 | - | - | 6,045 |
| Total | 12,910 | 924 | 1,367 | 1,555 | 16,756 |

| As at December 31, 2023 | Less than 1 year | 1-2 years | 3-5 years | Beyond 5 years | Total |
|---|------------------|--------------|--------------|----------------|---------------|
| Lease Liabilities (undiscounted) | 1,132 | 916 | 1,697 | 1,491 | 5,236 |
| Trade and other payables | 6,595 | - | - | - | 6,595 |
| Foreign currency derivative liabilities | 169 | 64 | - | - | 233 |
| Others (Refer to note 17) | 6,620 | 102 | - | - | 6,722 |
| Total | 14,516 | 1,082 | 1,697 | 1,491 | 18,786 |

| As at December 31, 2022 | Less than 1 year | 1-2 years | 3-5 years | Beyond 5 years | Total |
|---|------------------|--------------|--------------|----------------|---------------|
| Lease Liabilities (undiscounted) | 1,287 | 848 | 1,672 | 1,927 | 5,734 |
| Borrowings | 827 | - | - | - | 827 |
| Trade and other payables | 5,357 | - | - | - | 5,357 |
| Foreign currency derivative liabilities | 414 | 182 | - | - | 596 |
| Others (Refer to note 17) | 5,903 | 450 | - | - | 6,353 |
| Total | 13,788 | 1,480 | 1,672 | 1,927 | 18,867 |

| As at December 31, 2021 | Less than 1 year | 1-2 years | 3-5 years | Beyond 5 years | Total |
|---|------------------|------------|--------------|----------------|---------------|
| Lease Liabilities (undiscounted) | 1,023 | 980 | 1,984 | 2,215 | 6,202 |
| Trade and other payables | 3,877 | - | - | - | 3,877 |
| Foreign currency derivative liabilities | 4 | 1 | - | - | 5 |
| Others (Refer to note 17) | 4,762 | 12 | - | - | 4,774 |
| Total | 9,666 | 993 | 1,984 | 2,215 | 14,858 |

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates, net of derivative contracts entered into by the Group. The balance with banks is in the form of fixed interest rate deposits.

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

30 Share Based Compensation

a) The Nomination and Remuneration Committee ("Committee") of the Group administers the stock options plans viz. ESOP 2008, 2015 and 2024 plan. Under the plans, the employees of the holding Company as well as its subsidiaries are granted options/ Restricted Stock Units (RSUs) entitling them to one equity share of face value of Re. 1 each for each option/RSU granted. Exercise price is the price determined by the Committee. The options / RSUs vest over a year of 1 to 6 years from the date of grant on the basis of service period and/or achievement of performance conditions. The maximum time available to exercise upon vesting is 6 years.

b) The particulars of number of options/RSUs granted and lapsed under the aforementioned Schemes are tabulated below. Refer Note 16.7.2 for information on share split.

As at September 30, 2024

| Particulars | ESOP - 2008 | | ESOP - 2015 | | ESOP - 2024 | | Total | |
|--|-----------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|------------------------------------|
| | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) |
| Outstanding at the beginning of the period | 4,464 | 1.00 | 1,087,906 | 1.00 | - | - | 1,092,370 | 1.00 |
| Granted during the period | - | - | - | - | 21,301,600 | 382.50 | 21,301,600 | 382.50 |
| Exercised during the period | 4,464 | 1.00 | 648,522 | 1.00 | - | - | 652,986 | 1.00 |
| Lapsed during the period | - | - | 117,860 | 1.00 | 480,440 | 382.50 | 598,300 | 307.35 |
| Outstanding at the period end | - | - | 321,524 | 1.00 | 20,821,160 | 382.50 | 21,142,684 | 376.70 |
| Exercisable as at the period end | - | - | 321,524 | 1.00 | - | - | 321,524 | 1.00 |

As at September 30, 2023

| Particulars | ESOP - 2008 | | ESOP - 2015 | | Total | |
|--|-----------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|------------------------------------|
| | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) |
| Outstanding at the beginning of the period | 12,500 | 1.00 | 4,247,446 | 1.00 | 4,259,946 | 1.00 |
| Granted during the period | - | - | - | - | - | - |
| Exercised during the period | 4,762 | 1.00 | 2,309,602 | 1.00 | 2,314,364 | 1.00 |
| Lapsed during the period | 3,274 | 1.00 | 540,046 | 1.00 | 543,320 | 1.00 |
| Outstanding at the period end | 4,464 | 1.00 | 1,397,798 | 1.00 | 1,402,262 | 1.00 |
| Exercisable as at the period end | 4,464 | 1.00 | 1,121,860 | 1.00 | 1,126,324 | 1.00 |

As at December 31, 2023

| Particulars | ESOP - 2008 | | ESOP - 2015 | | Total | |
|--|-----------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|------------------------------------|
| | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) |
| Outstanding at the beginning of the year | 12,500 | 1.00 | 4,247,446 | 1.00 | 4,259,946 | 1.00 |
| Granted during the year | - | - | - | - | - | - |
| Exercised during the year | 4,762 | 1.00 | 2,619,494 | 1.00 | 2,624,256 | 1.00 |
| Lapsed during the year | 3,274 | 1.00 | 540,046 | 1.00 | 543,320 | 1.00 |
| Outstanding at the year end | 4,464 | 1.00 | 1,087,906 | 1.00 | 1,092,370 | 1.00 |
| Exercisable as at the year end | 4,464 | 1.00 | 811,968 | 1.00 | 816,432 | 1.00 |

As at December 31, 2022

| Particulars | ESOP - 2008 | | ESOP - 2015 | | Total | |
|--|-----------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|------------------------------------|
| | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) |
| Outstanding at the beginning of the year | 249,092 | 1.00 | 5,082,688 | 1.00 | 5,331,780 | 1.00 |
| Granted during the year | - | - | - | - | - | - |
| Exercised during the year | 236,592 | 1.00 | 730,216 | 1.00 | 966,808 | 1.00 |
| Lapsed during the year | - | - | 105,026 | 1.00 | 105,026 | 1.00 |
| Outstanding at the year end | 12,500 | 1.00 | 4,247,446 | 1.00 | 4,259,946 | 1.00 |
| Exercisable as at the year end | 12,500 | 1.00 | 3,897,508 | 1.00 | 3,910,008 | 1.00 |

As at December 31, 2021

| Particulars | ESOP - 2008 | | ESOP - 2015 | | Total | |
|--|-----------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|------------------------------------|
| | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) | Options / RSUs (nos.) | Weighted ex. Price per share (Rs.) |
| Outstanding at the beginning of the year | 886,704 | 1.00 | 9,164,694 | 1.00 | 10,051,398 | 1.00 |
| Granted during the year | - | - | 3,506,128 | 1.00 | 3,506,128 | 1.00 |
| Exercised during the year | 399,894 | 1.00 | 2,165,714 | 1.00 | 2,565,608 | 1.00 |
| Lapsed during the year | 237,718 | 1.00 | 5,422,420 | 1.00 | 5,660,138 | 1.00 |
| Outstanding at the year end | 249,092 | 1.00 | 5,082,688 | 1.00 | 5,331,780 | 1.00 |
| Exercisable as at the year end | 249,092 | 1.00 | 328,256 | 1.00 | 577,348 | 1.00 |

c) The weighted average share price of options/RSUs exercised on the date of exercise was Rs. 430 per share for the period ended September 30, 2024, Rs. 382.5 per share for the period/year ended September 30, 2023, December 31, 2023, December 31, 2022 and Rs. 237.5 per share for the year ended December 31, 2021.

d) Range of exercise price and weighted average remaining contractual life (in months) for the options/RSUs outstanding:

| Range of exercise price | September 30, 2024 | | September 30, 2023 | | December 31, 2023 | | December 31, 2022 | | December 31, 2021 | |
|-------------------------|-----------------------|------|-----------------------|------|-----------------------|------|-----------------------|------|-----------------------|------|
| | Options / RSUs (nos.) | Life | Options / RSUs (nos.) | Life | Options / RSUs (nos.) | Life | Options / RSUs (nos.) | Life | Options / RSUs (nos.) | Life |
| 1.00 | 321,524 | 12 | 1,402,262 | 12 | 1,092,370 | 12 | 4,259,946 | 12 | 5,331,780 | 23 |
| 382.50 | 20,821,160 | 72 | - | - | - | - | - | - | - | - |
| Total | 21,142,684 | | 1,402,262 | | 1,092,370 | | 4,259,946 | | 5,331,780 | |

e) The fair values of the options/RSU's granted in year 2021 and 2024 are determined using Black Scholes Option pricing model using following assumptions:

| Particulars | Year 2021 | Year 2024 |
|------------------------------------|---------------|---------------|
| Weighted Average fair value (Rs.) | 229.36 | 65.87 |
| Weighted Average share price (Rs.) | 237.50 | 298.28 |
| Dividend Yield (%) | 1.68 | 2.50 |
| Expected Life (years) | 1.19 - 2.50 | 2.50 - 4.50 |
| Risk free interest rate (%) | 3.75 - 4.95 | 4.45 |
| Volatility (%) | 10.41 - 40.34 | 36.59 - 45.53 |

The expected volatility is determined based on historical volatility during a period equivalent to the expected term of options/RSUs granted.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

30 Share Based Compensation (continued)

f) i) During the nine months ended September 30, 2023, the Group modified the restricted stock unit (RSU) scheme and provided a one-time option in respect of certain grants for RSU holder to surrender RSU against a cash payment of Rs. 381.5/- per RSU ('offer price'). Total of 501,524 RSUs were surrendered by the employees. Total cash paid by the Group is Rs.179 million.

1. Incremental cost recorded in the statement of profit and loss of Rs. 47 million, for excess of offer price of Rs. 381.5/- over fair value on date of modification.
2. Fair value on the modification date has been considered as cost of re-purchase of option and difference between this fair value and grant date fair value amounting to Rs. 34 million was recorded in the equity.

The fair value on the date of modification was based on an valuers report prepared taking into consideration recent transaction adjusted for estimate for control premium and marketability by reference to public available information.

ii) During the year ended December 31, 2023, the Group modified the restricted stock unit (RSU) scheme and provided a one-time option in respect of certain grants for RSU holder to surrender RSU against a cash payment of Rs. 381.5/- per RSU ('offer price'). Total of 501,524 RSUs were surrendered by the employees. Total cash paid by the Group is Rs.190 million.

1. Incremental cost recorded in the statement of profit and loss of Rs. 47 million, for excess of offer price of Rs. 381.5/- over fair value on date of modification.
2. Fair value on the modification date has been considered as cost of re-purchase of option and difference between this fair value and grant date fair value amounting to Rs. 34 million was recorded in the equity.

The fair value on the date of modification was based on an valuers report prepared taking into consideration recent transaction adjusted for estimate for control premium and marketability by reference to public available information.

iii) During the year ended December 31, 2022, the Group modified the grant in respect of 729,528 vested RSUs to allow for the equity settlement instead of cash settlement chosen by employee during the year ended December 31, 2021. Accordingly, the Group has:

1. Derecognized the liability toward cash settlement of Rs. 278 million
2. Remeasured equity settled award at modification date fair value and recorded Rs. 210 million in equity
3. An amount of Rs. 69 million being difference between the carrying amount of the liability derecognized and the amount of equity recognized on the modification date is recognized in consolidated statement of profit and loss.

The fair value on the date of modification was based on an valuers report prepared taking into consideration recent transaction adjusted for estimate for control premium and marketability by reference to public available information.

iv) During the year ended December 31, 2021, the Group modified the aforesaid scheme and provided a one-time option in respect of certain grants for RSU holder to surrender RSU against a cash payment of Rs. 381.5/- per RSU ('offer price'). Total of 3,816,498 RSUs were surrendered by the employees (included under lapsed in table (b) above). Total cash payout / payable by the Group is Rs. 1,456 million. The modification was recorded as follows in the year 2021:

(1) Incremental cost recorded in the statement of profit and loss of Rs. 657 million comprising of:

- (i) Unamortised cost determined at the grant date fair value
- (ii) Excess of offer price of Rs. 381.5/- over fair value on date of modification

(2) Fair value on the modification date has been considered as cost of re-purchase of option and difference between this fair value and grant date fair value amounting to Rs. 365 million was recorded in the equity.

The fair value on the date of modification was based on an valuers report prepared taking into consideration recent transaction adjusted for estimate for control premium and marketability by reference to public available information.

g) The Ultimate Holding company Hexaware Global Limited (earlier known as CA Campine Limited) had granted ESOP to employees of the Company. The said grants allowed eligible employee to opt for one share of Hexaware Global Limited for each option held upon vesting which could be time based, performance based or event based. The exercise price for the option was USD 7 per share, weighted average estimated fair value is approximately USD 1.10 per option and remaining weighted average life is approximately 50 months.

The Company has recognized INR 74 million as estimated cost for such ESOPs granted in the statement of profit and loss during the nine months ended September 30, 2024, INR 148 million during the period ended September 30, 2023, INR 180 million during the year ended December 31, 2023 and INR 140 million during the year ended December 31, 2022.

In May'24, Hexaware Global Limited's ESOP plan was cancelled and was replaced by granting options of Hexaware Technologies Limited. The said grants will allow eligible employee to opt for one share of Hexaware Technologies Limited for each option held upon vesting which could be time based, performance based or event based. The exercise price for the option is Rs. 382.5 per share and remaining weighted average life is approximately 72 months.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

31 Employee benefit plans

31 Provident Fund, Superannuation Fund and other similar funds

Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. In respect of the Group's employees enrolled with the Hexaware Technologies Limited Employees Provident Fund Trust (the 'Trust'), the Group used to pay a part of the contributions to the Trust. The remaining portion of Group's contribution in respect of such employees and entire contribution in respect of other employees is contributed to the Government administered Employee Provident and Pension Fund.

The interest rate payable by the Trust to the beneficiaries every year is being notified by the Government. The Group has an obligation to make good the short fall, if any, between the return from the investments of the trust and the notified interest rate.

During nine months ended September 30, 2024, the company has filed application for surrender of the trust. Entire amount payable towards Provident fund including interest has been paid to EPFO. The closure application is under process. From March'24 onwards, in respect of all employees contribution is being made to the the Government administered Employee Provident and Pension Fund.

Certain employees of the Group are entitled to benefits under the superannuation plan, a defined contribution plan. The Group makes quarterly voluntary contributions under the superannuation plan to LIC based on a specified percentage of each covered employees salary and recognises such contributions as an expense when incurred and has no further obligation to the plan beyond such contributions.

The Group has recognized expenses towards contributions to provident and other funds and superannuation fund as follows:

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Contributions to provident and other funds | 1,065 | 829 | 1,265 | 1,080 | 721 |
| Contributions to superannuation fund | 51 | 54 | 72 | 65 | 55 |

The Group has contributed towards various other defined contributions plans and benefits of subsidiaries located outside India as per laws of the respective country as follows:

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Other defined contributions plans and benefits of subsidiaries located outside India | 1,957 | 1,535 | 2,189 | 2,060 | 1,396 |

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

31 Employee benefit plans (Continued)

31.1 Gratuity Plan

The Group makes annual contribution to the Employee's Company Gratuity Assurance Scheme, administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment based on completed years of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

During the year ended December 31, 2022, the Group made changes to its gratuity plan to bring this in line to Payment of Gratuity Act, 1972. With this change the Group has accounted for one-time benefit in profit and loss account amounting to Rs. 246 million (net of payments).

The following table sets out the status of the gratuity plan:

| Particulars | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|
| Change in Defined Benefit Obligation | | | | | |
| Opening defined benefit obligation | 1,147 | 915 | 915 | 1,383 | 1,223 |
| Current service cost | 214 | 175 | 237 | 200 | 268 |
| Past service cost | - | - | - | (591) | - |
| Interest cost | 54 | 43 | 61 | 77 | 60 |
| Adjustment for remeasurement of defined benefit plan | - | - | - | - | - |
| - Actuarial loss/(gains) arising from change in financial assumptions | 26 | - | 28 | (51) | (68) |
| - Actuarial loss/(gains) arising from change in demographical assumptions | - | - | - | - | - |
| - Actuarial loss/(gains) arising on account of experience changes | (11) | 26 | 17 | 94 | 5 |
| Benefits paid | (65) | (82) | (111) | (197) | (105) |
| Closing defined benefit obligation (A) | 1,365 | 1,077 | 1,147 | 915 | 1,383 |
| Change in the Fair Value of Assets | | | | | |
| Opening fair value of plan assets | 316 | 363 | 363 | 525 | 587 |
| Interest on plan assets | 24 | 18 | 24 | 28 | 29 |
| Remeasurement due to actual return on plan assets less interest on plan assets | 6 | (2) | (2) | 1 | 2 |
| Contribution by employer | 340 | - | 42 | 6 | 12 |
| Benefits paid | (65) | (82) | (111) | (197) | (105) |
| Closing fair value of plan assets (B) | 621 | 297 | 316 | 363 | 525 |
| Net liability as per actuarial valuation (A-B) | 744 | 780 | 831 | 552 | 858 |
| Expense charged to statement of profit and loss: | | | | | |
| Current service cost | 214 | 175 | 237 | 200 | 268 |
| Past service cost | - | - | - | (591) | - |
| Net Interest on defined benefit plan | 30 | 25 | 37 | 49 | 31 |
| Total included in Employment Benefit expenses | 244 | 200 | 274 | (342) | 299 |
| Amount recognised in other comprehensive income: | | | | | |
| Remeasurement of defined benefit plan due to - | | | | | |
| - changes in financial assumptions | 26 | - | 28 | (51) | (68) |
| - changes in demographical assumptions | - | - | - | - | - |
| - Experience adjustments | (11) | 26 | 17 | 94 | 5 |
| - Actual return on plan assets less interest on plan assets | (6) | 2 | 2 | (1) | (2) |
| Total amount recognised in other comprehensive income | 9 | 28 | 47 | 42 | (65) |
| Actual return on plan assets | 30 | 16 | 22 | 29 | 31 |
| Category of assets - Insurer Managed Fund # | 621 | 297 | 316 | 363 | 525 |

Since the investments are held in the form of deposit with the LIC, these are not volatile, the market value of assets is the cost value of assets and has been accordingly considered for the above disclosures.

The Group is expected to contribute Rs. 460 million to gratuity funds for the next year.

| Financial assumptions at the valuation date | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|---|--------------------|--------------------|-------------------|-------------------|-------------------|
| Discount rate * | 6.80% | 7.35% to 7.45% | 7.20% | 7.35% to 7.45% | 5.95% to 6.30% |
| Rate of increase in compensation levels of covered employees ** | 7.5% to 10% | 7.5% to 10% | 7.5% to 10% | 7.5% to 10% | 7.5% to 10% |

* The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

** The estimates of future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotions and other relevant factors.

The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by 50 basis points:

| Impact on defined benefit obligation | September 30, 2024 | |
|--------------------------------------|--------------------|------------------------|
| | Discount Rate | Salary Escalation Rate |
| Increase in 50 bps | -2.46% to -3.08% | 2.54% to 3.00% |
| Decrease in 50 bps | 2.59% to 3.26% | -2.45% to -2.90% |
| Impact on defined benefit obligation | September 30, 2023 | |
| | Discount Rate | Salary Escalation Rate |
| Increase in 50 bps | -2.43% to -3.15% | 2.52% to 3.08% |
| Decrease in 50 bps | 2.55% to 3.33% | -2.43% to -2.99% |
| Impact on defined benefit obligation | December 31, 2023 | |
| | Discount Rate | Salary Escalation Rate |
| Increase in 50 bps | -2.46% to -3.09% | 2.54% to 3.01% |
| Decrease in 50 bps | 2.58% to 3.27% | -2.45% to -2.92% |
| Impact on defined benefit obligation | December 31, 2022 | |
| | Discount Rate | Salary Escalation Rate |
| Increase in 50 bps | -2.46% to -3.13% | 2.55% to 3.06% |
| Decrease in 50 bps | 2.58% to 3.31% | -2.46% to -2.96% |
| Impact on defined benefit obligation | December 31, 2021 | |
| | Discount Rate | Salary Escalation Rate |
| Increase in 50 bps | -2.91% to -3.31% | 3.00% to 3.28% |
| Decrease in 50 bps | 3.07% to 3.51% | -2.88% to -3.15% |

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

| Maturity profile | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|-------------------|
| | Rupees Million | Rupees Million | Rupees Million | Rupees Million | Rupees Million |
| Year 1 | 245 | 214 | 218 | 179 | 198 |
| Year 2 | 223 | 157 | 168 | 143 | 185 |
| Year 3 | 205 | 164 | 177 | 124 | 180 |
| Year 4 | 180 | 147 | 157 | 124 | 158 |
| Year 5 | 158 | 125 | 143 | 105 | 151 |
| Thereafter | 1,037 | 865 | 915 | 762 | 1,220 |
| Average duration to the payment of these cash flows | 5.10 years to 6.36 years | 5.05 years to 6.48 years | 5.08 years to 6.36 years | 5.15 years to 6.43 years | 5.98 years |

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

32 Segment disclosures

32.1 The reportable operating segments have been identified taking into account the services offered to customers globally operating in different industry segments based on management approach. The Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on analysis of various performance indicators by below business. The Group's organization structure reflects the industry segmentation. Following are the operating segments:

- i) Travel and Transportation (T & T)
- ii) Financial Services (FS)
- iii) Banking
- iv) Healthcare and Insurance (H & I)
- v) Hi-Tech and Professional Services (HTPS)
- vi) Manufacturing and Consumer (M & C)

Segment results for the period ended September 30, 2024

| | T & T | FS | Banking | H & I | HTPS | M & C | Total |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Revenue | 7,157 | 24,949 | 7,529 | 18,696 | 14,900 | 14,969 | 88,200 |
| Expenses | (4,281) | (17,114) | (4,795) | (11,736) | (9,189) | (9,359) | (56,474) |
| Segment profit | 2,876 | 7,835 | 2,734 | 6,960 | 5,711 | 5,610 | 31,726 |
| Less: Depreciation and amortisation | | | | | | | (2,025) |
| Add: Exchange rate differences (net) | | | | | | | 63 |
| Less: Unallocated corporate expenses | | | | | | | (18,328) |
| Add: Other income (Excluding exchange rate differences) | | | | | | | 450 |
| Less: Finance costs | | | | | | | (453) |
| Profit before tax | | | | | | | 11,433 |
| Less: Tax expense | | | | | | | (2,900) |
| Profit after tax | | | | | | | 8,533 |

Segment results for the period ended September 30, 2023*

| | T & T | FS | Banking | H & I | HTPS | M & C | Total |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Revenue | 6,194 | 21,043 | 7,073 | 16,891 | 12,532 | 13,910 | 77,643 |
| Expenses | (3,601) | (13,685) | (4,283) | (10,675) | (7,451) | (8,737) | (48,432) |
| Segment profit | 2,593 | 7,358 | 2,790 | 6,216 | 5,081 | 5,173 | 29,211 |
| Less: Depreciation and amortisation | | | | | | | (1,897) |
| Add: Exchange rate differences (net) | | | | | | | (176) |
| Less: Unallocated corporate expenses | | | | | | | (16,711) |
| Add: Other income (Excluding exchange rate differences) | | | | | | | 164 |
| Less: Finance costs | | | | | | | (306) |
| Profit before tax | | | | | | | 10,285 |
| Less: Tax expense | | | | | | | (2,237) |
| Profit after tax | | | | | | | 8,048 |

Segment results for the year ended December 31, 2023*

| | T & T | FS | Banking | H & I | HTPS | M & C | Total |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Revenue | 8,392 | 28,264 | 9,445 | 22,516 | 16,638 | 18,548 | 103,803 |
| Expenses | (4,943) | (18,608) | (5,766) | (14,327) | (9,892) | (11,854) | (65,390) |
| Segment profit | 3,449 | 9,656 | 3,679 | 8,189 | 6,746 | 6,694 | 38,413 |
| Less: Depreciation and amortisation | | | | | | | (2,836) |
| Add: Exchange rate differences (net) | | | | | | | (136) |
| Less: Unallocated corporate expenses | | | | | | | (22,602) |
| Add: Other income (Excluding exchange rate differences) | | | | | | | 224 |
| Less: Finance costs | | | | | | | (378) |
| Profit before tax | | | | | | | 12,685 |
| Less: Tax expense | | | | | | | (2,709) |
| Profit after tax | | | | | | | 9,976 |

Notes

*During the period ended June 30, 2024, there has been internal organization realignment, which has led to change in the calculation of Segment revenue & Segment Profit. Accordingly previous period numbers have been restated to confer the current reporting structure.

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

32 Segment disclosures (continued)

Segment results for the year ended December 31, 2022*

| | T & T | FS | Banking | H & I | HTPS | M & C | Total |
|---|---------|----------|---------|----------|---------|----------|---------------|
| Revenue | 6,385 | 26,617 | 6,713 | 20,795 | 15,085 | 16,401 | 91,996 |
| Expenses | (3,917) | (18,106) | (4,166) | (13,763) | (8,819) | (10,484) | (59,255) |
| Segment profit | 2,468 | 8,511 | 2,547 | 7,032 | 6,266 | 5,917 | 32,741 |
| Less: Depreciation and amortisation | | | | | | | (2,444) |
| Add: Exchange rate differences (net) | | | | | | | 1,718 |
| Less: Unallocated corporate expenses | | | | | | | (20,524) |
| Add: Other income (Excluding exchange rate differences) | | | | | | | 74 |
| Less: Finance costs | | | | | | | (335) |
| Profit before tax | | | | | | | 11,230 |
| Less: Tax expense | | | | | | | (2,388) |
| Profit after tax | | | | | | | 8,842 |

Segment results for the year ended December 31, 2021*

| | T & T | FS | Banking | H & I | HTPS | M & C | Total |
|---|---------|----------|---------|---------|---------|---------|--------------|
| Revenue | 4,932 | 21,204 | 6,243 | 15,478 | 10,831 | 13,089 | 71,777 |
| Expenses | (3,054) | (14,336) | (3,977) | (9,737) | (6,566) | (8,154) | (45,824) |
| Segment profit | 1,878 | 6,868 | 2,266 | 5,741 | 4,265 | 4,935 | 25,953 |
| Less: Depreciation and amortisation | | | | | | | (2,241) |
| Add: Exchange rate differences (net) | | | | | | | 578 |
| Less: Unallocated corporate expenses | | | | | | | (14,624) |
| Add: Other income (Excluding exchange rate differences) | | | | | | | 91 |
| Less: Finance costs | | | | | | | (345) |
| Profit before tax | | | | | | | 9,412 |
| Less: Tax expense | | | | | | | (1,924) |
| Profit after tax | | | | | | | 7,488 |

Notes

*During the period ended June 30, 2024, there has been internal organization realignment, which has led to change in the calculation of Segment revenue & Segment Profit. Accordingly previous period numbers have been restated to confer the current reporting structure.

Hexaware Technologies Limited

Registered Office: E2, Millennium Business Park, Sector III, A Block, TTC Industrial Area, Malhaje, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

Notes forming part of Restated Consolidated Financial Information

32 Segment disclosures (Continued)

32.2 Geographic disclosures

(a) The Group's primary source of revenue is from customers in United States of America & United Kingdom.

| Geography | For the nine months ended | | For the year ended | |
|---------------------------|---------------------------|--------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2021 |
| Americas ¹ | 64,711 | 55,295 | 74,191 | 67,192 |
| Europe ² | 18,058 | 17,289 | 22,897 | 18,669 |
| Asia Pacific ³ | 5,431 | 5,059 | 6,715 | 6,135 |
| Total | 88,200 | 77,643 | 103,803 | 91,996 |

(b) Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

32.3 None of the customers accounted for more than 10% of the Group's revenue during the period/year ended September 30, 2024, September 30, 2023, December 31, 2023, December 31, 2022 and December 31, 2021.

33 Relationship with the struck off companies

| Name of struck off company | Nature of Transaction | Transactions during the nine months ended | | Balance outstanding | | Transactions during the year | | Balance outstanding | |
|---|---------------------------------|---|--------------------|--------------------------|------------------------------------|------------------------------|-------------------|---------------------|-------------------------|
| | | September 30, 2024 | September 30, 2024 | As at September 30, 2024 | the nine months September 30, 2023 | As at September 30, 2023 | December 31, 2023 | December 31, 2022 | As at December 31, 2022 |
| Pan Cyber Infotech Pvt. Ltd. | Receipt of services | - | - | - | - | - | - | - | - |
| Mascon Global Limited | Shareholders - Interim dividend | - | - | - | - | - | - | - | - |
| Vaishak Shares Limited | Shareholders - Interim dividend | - | - | - | - | - | - | - | - |
| Home Trade Limited | Shareholders - Interim dividend | - | - | - | - | - | - | - | - |
| Arihant Capital Markets Ltd * | Shareholders - Interim dividend | - | - | - | - | - | - | - | - |
| Nangalia Fiscal Services Pvt. | Shareholders - Interim dividend | - | - | - | - | - | - | - | - |
| Hundalani Finance And Leasing Company Limited | Shareholders - Interim dividend | - | - | - | - | - | - | - | - |
| Gurudev Marketing Private Ltd* | Shareholders - Interim dividend | - | - | - | - | - | - | - | - |
| Idafa Investments Private Ltd | Shareholders - Interim dividend | - | - | - | - | - | - | - | - |
| Avenic Water Private Limited | Receipt of services | - | - | - | - | - | - | - | - |
| MKP IT Services Private Limited | Receipt of services | - | - | - | - | - | - | - | - |
| Unickon Fincap Private Limited | Shareholders - Interim dividend | - | - | - | - | - | - | - | - |
| Skan Packaging and investments Pvt Ltd | Shareholders - Interim dividend | - | - | - | - | - | - | - | - |
| JJK Investors (Bombay) Ltd. | Provision of services | - | - | - | - | - | - | - | - |

*Inactive as at December 31, 2022, Active as at December 31, 2023

Notes:

- 1 is substantially related to operations in United States of America.
- 2 is substantially related to operations in United Kingdom.
- 3 is substantially related to operations in India.
- 4 During the period ended June 30, 2024, there has been internal organization realignment. Accordingly previous period numbers for geographic disclosure have been restated.
- 5 ^ value less than Rs. 0.5 million

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

34 Supplementary Information - Extract of statement of Profit and Loss (before other comprehensive income) in USD million

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| INCOME | | | | | |
| Revenue from operations | 1,056.6 | 942.3 | 1,256.4 | 1,165.0 | 971.2 |
| Other income | 6.1 | (0.2) | 1.0 | 22.8 | 8.9 |
| TOTAL INCOME | 1,062.7 | 942.1 | 1,257.4 | 1,187.8 | 980.1 |
| EXPENSES | | | | | |
| Employee benefits expense ¹ | 616.5 | 553.0 | 741.8 | 704.3 | 578.5 |
| Finance costs | 5.4 | 3.7 | 4.6 | 4.3 | 4.7 |
| Depreciation and amortisation expense ³ | 24.3 | 23.0 | 34.3 | 31.0 | 30.3 |
| Other expenses ² | 279.7 | 237.8 | 323.3 | 306.6 | 239.1 |
| TOTAL EXPENSES | 925.9 | 817.5 | 1,104.0 | 1,046.2 | 852.6 |
| PROFIT BEFORE TAX | 136.8 | 124.6 | 153.4 | 141.6 | 127.5 |
| Tax expense | 34.7 | 27.1 | 32.8 | 30.0 | 26.1 |
| PROFIT FOR THE PERIOD/YEAR | 102.1 | 97.5 | 120.6 | 111.6 | 101.4 |

Note: The audited financial statements for the year ended 31 December 2023, 31 December 2022 and 31 December 2021 were translated in US dollars using the year end closing rate (FEDAI rate of USD 1 = Rs. 83.21, USD 1 = 82.73, USD 1 = 74.34 respectively). The condensed interim consolidated financial statements for the period ended 30 September 2023 include supplementary information convenience translation in US dollars using the period end closing rate (FEDAI rate of USD 1 = 83.05 respectively).

The Restated Consolidated Financial Information have been prepared in Indian rupees, the national currency of India and the functional currency of the Holding Company. For the purpose of alignment with internal reporting, instead of the supplementary information mentioned above, certain financial information consisting of extract of the Statement of Profit and Loss (before other comprehensive income) as included in the table above, has been translated into United States dollars using the monthly closing exchange rate (mentioned in table below) as published by FEDAI and included in the Restated consolidated financial information. The Restated consolidated financial information, have been prepared with reference to rates, where applicable, in accordance with requirements of Ind AS 21.

Monthly closing rates published by FEDAI:

| Month | 2024 | 2023 | 2022 | 2021 |
|-----------|---------|---------|---------|---------|
| January | 83.0475 | 81.9250 | 74.6150 | 72.9550 |
| February | 82.9175 | 82.6700 | 75.3450 | 73.4700 |
| March | 83.4050 | 82.1700 | 75.7925 | 73.1100 |
| April | 83.4300 | 81.8300 | 76.4300 | 74.0650 |
| May | 83.4675 | 82.7275 | 77.6450 | 72.6150 |
| June | 83.3875 | 82.0425 | 78.9725 | 74.3300 |
| July | 83.7250 | 82.2500 | 79.2550 | 74.4150 |
| August | 83.8675 | 82.7900 | 79.4550 | 73.0075 |
| September | 83.7975 | 83.0450 | 81.3450 | 74.2300 |
| October | NA | 83.2550 | 82.7850 | 74.8800 |
| November | NA | 83.4000 | 81.4275 | 75.1650 |
| December | NA | 83.2125 | 82.7250 | 74.3350 |

Notes:

1 Employee benefits expense includes:

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Non-recurring Employee benefit and severance costs | 5.6 | - | 0.8 | - | 2.8 |
| Enterprise Resource Planning (ERP) Transformation cost | 4.0 | - | - | - | - |
| Total | 9.6 | - | 0.8 | - | 2.8 |

2 Other expenses includes:

| | For the nine months ended | | | For the year ended | |
|--|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Specific provisions for customers and onerous vendor contracts | 1.2 | - | 6.3 | 0.8 | 3.0 |
| Enterprise Resource Planning (ERP) Transformation cost | 3.4 | 2.3 | 2.9 | 0.2 | - |
| Acquisition related costs | 3.8 | 0.9 | 1.0 | 3.1 | 0.8 |
| IPO Related Costs | 0.1 | - | - | - | - |
| Regulatory Fees paid | 2.0 | - | - | - | - |
| Total | 10.5 | 3.2 | 10.2 | 4.1 | 3.8 |

3 Depreciation and amortisation expense includes:

| | For the nine months ended | | | For the year ended | |
|---|---------------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2024 | September 30, 2023 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
| Amortisation of intangible assets acquired in business combination | 6.2 | 5.2 | 6.9 | 7.2 | 6.9 |
| Accelerated amortisation of RoU of certain offices leases on optimisation | - | - | 2.8 | - | - |
| Total | 6.2 | 5.2 | 9.7 | 7.2 | 6.9 |

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
CIN: U72900MH1992PLC069662

(Rupees in millions, except share and per share data, unless otherwise stated)

Notes forming part of Restated Consolidated Financial Information

35 Capital commitments & Contingencies

a Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at September 30, 2024 is Rs. 896 million, Rs. 1,536 million as at September 30, 2023, Rs. 1,078 million as at December 31, 2023, Rs.1,656 million as at December 31, 2022, Rs.396 million as at December 31, 2021.

b Contingencies

| | As at September 30, 2024 | As at September 30, 2023 | As at December 31, 2023 | As at December 31, 2022 | As at December 31, 2021 |
|---|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Disputed Liabilities not provided for | | | | | |
| a) Income Tax | - | 10 | 10 | 10 | 10 |
| b) Other litigations (Gross of tax) ^{1,2} | - | 69 | - | 69 | 74 |
| c) Claims against the Group not acknowledged as debts (Gross of tax) ³ | - | 28 | 28 | 28 | 28 |

The above does not include obligations resulting from customer claims, employee claims, show cause notices, regulatory inquiries, legal pronouncements and other judicial interpretations, having financial impact in respect of which the Group generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

¹ The Holding Company and its subsidiary Hexaware Technology Inc. were made party as defendant in a case of car accident involving its employees. The insurer of Hexaware Technology Inc., admitting notification by Hexaware Technology Inc., consented to the settlement with plaintiff for payment of Rs. 320 millions (US\$ 4 millions) which was then approved by the competence court. The insurer of the Company had asserted that it has not agreed to such settlement considering it to be grossly overvalued, however till date insurer of Hexaware Technology Inc. has not claimed for any contribution from the company and the Company believes that no such claim would be made now. Accordingly, potential uncovered amount of Rs. 69 millions disclosed as contingent liability in prior year translating into outflow of resource is remote.

² Based on the counsel's opinion, the Group has made a provision of Rs. 74 million in March 2022 with respect to other litigations which was contingent as on December 31, 2021.

³ During the nine months ended September 30, 2024, the Group has fully provided for claims against the group acknowledged as debts which was disclosed as contingent as on December 31, 2023.

36 Other updates

A The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period/year, the Group has reviewed and ensured that adequate provision, as required under any law / accounting standards, for material foreseeable losses on such long term contracts (including derivative contracts), has been made in the books of account.

B No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company or its Indian subsidiary to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company or its Indian subsidiary from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C Borrowings:

Company has term loan and working capital facility repayable on demand, which is secured by way of charge on the specified current assets of Hexaware Technologies Inc. Upto Aug 04, 2022, interest rate on borrowing was Libor + 1.20% + 0.45% arranger fee on term loan and Libor + 0.95% + 0.40% arranger fee on working capital facility. After Aug 04, 2022 the interest rate is SOFR+1.05% on working capital facility. Company has availed and repaid borrowing during the period/year presented in restated consolidated financial information.

D On October 3, 2024, the Board of Directors of the Company have proposed a interim dividend of Rs. 4.50 per share in respect of the period ended September 30, 2024.

E The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

F Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these restated consolidated financial information.

G Approval of the restated consolidated financial information:

The restated consolidated financial information were approved for issue by the Board of Directors on January 24, 2025.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

JACLYN DESOUZA
Digitally signed by
JACLYN DESOUZA
Date: 2025.01.24
22:41:35 +05'30'

Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: January 24, 2025

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED

CIN: U72900MH1992PLC069662

SRIKRISHNA RAMAKARTHI KEYAN
Digitally signed by
SRIKRISHNA
RAMAKARTHI
KEYAN
Date: 2025.01.24
21:05:29 +05'30'

R. Srikrishna

CEO & Executive Director

DIN 03160121

Place: New Jersey

Date: January 24, 2025

KAPIL MODI
Digitally signed
by KAPIL MODI
Date:
2025.01.24
21:50:29
+05'30'

Kapil Modi

Director

DIN 07055408

Place: Mumbai

Date: January 24, 2025

VIKASH KUMAR JAIN
Digitally signed
by VIKASH
KUMAR JAIN
Date: 2025.01.24
21:02:01 +05'30'

Vikash Kumar Jain

Chief Financial Officer

Place: Mumbai

Date: January 24, 2025

GUNJAN SUMIT METHI
Digitally signed
by GUNJAN
SUMIT METHI
Date: 2025.01.24
21:19:38 +05'30'

Gunjan Methi

Company Secretary

Place: Mumbai

Date: January 24, 2025

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company and our Material Subsidiaries, for the Financial Years ended December 31, 2023, December 31, 2022 and December 31, 2021, together with all the annexures, schedules and notes thereto (collectively, the “**Audited Standalone Financial Statements**”) are available at <https://hexaware.com/investors/standalone-financials/> and <https://hexaware.com/investors/material-subsi-dary-financials/>, respectively. The audited standalone financial statements of our Material Subsidiary, Hexaware Technologies, Inc. for Fiscals 2021, 2022 and 2023 have been audited by a peer reviewed auditor. The audited standalone financial statements of our Material Subsidiary Hexaware Technologies UK Limited for Fiscals 2021, 2022 and 2023 have been audited by a foreign auditor who is not subject to the peer review requirement laid down by the Institute of Chartered Accountants of India. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiaries or any of its advisors, nor any of the BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Consolidated Financial Information required to be disclosed under Paragraph 11 of Part A of Schedule V of the SEBI ICDR Regulations are set forth below:

| Particulars | For the nine months ended September 30, | | For Financial Year 2023 | For Financial Year 2022 | For Financial Year 2021 |
|--|--|--------|----------------------------|----------------------------|----------------------------|
| | 2024 | 2023 | | | |
| Basic earnings per share (in ₹) | 14.12* | 13.28* | 16.45 | 14.65 | 12.43 |
| Diluted earnings per share (in ₹) | 14.06* | 13.24* | 16.41 | 14.53 | 12.32 |
| RoNW (in %) | 17.6* | 18.7* | 23.6 | 23.4 | 21.4 |
| NAV per Equity Share (Basic) (in ₹) | 80.32 | 70.83 | 69.77 | 62.61 | 58.15 |
| NAV per Equity Share (Diluted) (in ₹) | 79.92 | 70.64 | 69.60 | 62.09 | 57.65 |
| EBITDA (in ₹ million) | 13,911 | 12,488 | 15,899 | 14,009 | 11,998 |

* Not annualized.

Notes:

The ratios have been computed as under:

- (1) Basic earnings per share equals Profit for the period/year attributable to the shareholders of the Company divided by the Weighted average number of Equity Shares outstanding during the year.
- (2) Diluted earnings per share equals Profit for the period/year attributable to the shareholders of the Company divided by the Weighted average number of diluted Equity Shares outstanding during the year.
- (3) Return on Net Worth for a period equals Profit for the period/year attributable to Shareholders of the Company divided by Net Worth as at the end of the period/year.
- (4) Net Asset Value per Equity Share as at a period/year represents Net Worth as of the end of the period/year divided by the weighted average outstanding equity shares considered for EPS as the end of the period/year.
- (5) EBITDA for a period equals Profit for the period/year plus (a) total tax expense, (b) finance costs and (c) depreciation and amortization expense.

Non-GAAP measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to Bidders in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures disclosed in financial statements and prepared in accordance with Ind AS, may be helpful to Bidders because it provides an additional tool for Bidders to use in evaluating our ongoing operating results and trends and in comparing our

financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures of our performance and liquidity that is not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period/years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated (used in) by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information disclosed in financial statements and presented in accordance with Ind AS. Non-GAAP financial information are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible and these measures may be different from similarly titled non-GAAP measures used by other companies. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Non-GAAP financial measures are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for the non-GAAP financial measures to the most directly comparable financial measure disclosed in financial statements. Bidders are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. For further details, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.*” on page 65.

Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Measures included in this Red Herring Prospectus are given below:

EBITDA and Adjusted EBITDA

The tables below reconcile EBITDA and Adjusted EBITDA to profit for the period/year for the periods indicated.

EBITDA for a period/year equals profit for the period/year plus (a) total tax expense, (b) finance costs and (c) depreciation and amortisation expense.

Adjusted EBITDA for a period/year equals EBITDA for the period/year plus (a) employee stock option compensation cost; (b) non-recurring employee benefits and severance costs; (c) ERP transformation costs; (d) acquisition related costs; (e) IPO-related costs; (e) specific provision for customers and onerous vendor contracts, (g) Regulatory fees less (h) other income excluding exchange rate difference (net).

EBITDA margin for a period/year equals EBITDA for the period/year as a percentage of revenue from operations for the period/year. Adjusted EBITDA margin for a period/year equals Adjusted EBITDA for the period/year as a percentage of revenue from operations for the period/year.

(₹ in millions, except percentages)

| | For the nine months ended | | For the Financial Year | | |
|--|---------------------------|---------------|------------------------|---------------|---------------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Revenue from operations | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |
| Profit for the period/year | 8,533 | 8,048 | 9,976 | 8,842 | 7,488 |
| Add: Total tax expense | 2,900 | 2,237 | 2,709 | 2,388 | 1,924 |
| Add: Finance costs | 453 | 306 | 378 | 335 | 345 |
| Add: Depreciation and amortisation expense | 2,025 | 1,897 | 2,836 | 2,444 | 2,241 |
| EBITDA (A) | 13,911 | 12,488 | 15,899 | 14,009 | 11,998 |
| EBITDA margin⁽¹⁾ | 15.8% | 16.1% | 15.3% | 15.2% | 16.7% |

(1) EBITDA as a percentage of revenue from operations.

(₹ in millions, except percentages)

| | For the nine months ended September 30, | | For the Financial Year | | |
|---|--|---------------|------------------------|---------------|---------------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| EBITDA (A) | 13,911 | 12,488 | 15,899 | 14,009 | 11,998 |
| Add: Employee stock option compensation cost (B) | 242 | 220 | 264 | 406 | 1,240 |
| Add: Employee benefits expense: | | | | | |
| Non-recurring employee benefits and severance costs ⁽¹⁾ | 465 | - | 66 | - | 208 |
| ERP transformation cost ⁽²⁾ | 337 | - | - | - | - |
| Sub-total (C) | 802 | - | 66 | - | 208 |
| Add: Other expenses: | | | | | |
| Specific provisions for customers and onerous vendor contracts ⁽³⁾ | 96 | - | 522 | 58 | 223 |
| ERP transformation cost ⁽⁴⁾ | 286 | 187 | 240 | 17 | - |
| Acquisition related costs ⁽⁵⁾ | 319 | 76 | 85 | 248 | 59 |
| IPO related costs ⁽⁶⁾ | 9 | - | - | - | - |
| Regulatory fees ⁽⁷⁾ | 170 | - | - | - | - |
| Sub-total (D) | 880 | 263 | 847 | 323 | 282 |
| Less: Other income (excluding exchange rate difference (net)) (E) | 450 | 164 | 224 | 74 | 91 |
| Total (F = C+D) | 1,682 | 263 | 913 | 323 | 490 |
| Adjusted EBITDA (A+B-E+F) | 15,385 | 12,807 | 16,852 | 14,664 | 13,637 |
| Adjusted EBITDA margin⁽⁸⁾ | 17.4% | 16.5% | 16.2% | 15.9% | 19.0% |

(1) Non-recurring employee benefit and severance costs consists of provision for retirement benefits related to certain employees in the nine months ended September 30, 2024, severance cost on certain positions being made redundant in Financial Year 2023 and nine months ended September 30, 2024, and special bonus related to transactions involving change of control in Financial Year 2021.

(2) ERP transformation cost within employee benefits expense consists of cost of employees working on implementation of new ERP software.

(3) Specific provisions for customers and onerous vendor contracts consists of certain customer specific provision and provision for onerous vendor contracts.

(4) ERP transformation cost within other expenses consists of professional fees, travel cost and license cost related to implementation of new ERP software.

(5) Acquisition related costs consists of professional fees incurred in relation to M&A activities.

(6) IPO related cost represents cost incurred by the company in relation to IPO

(7) Regulatory fees represents amount paid in respect of compounding order. (Refer Risk factor, "There have been delays in our filings with the RBI under FEMA Laws and we have filed compounding applications in this regard, and consequently, we may further be subject to regulatory actions and penalty fees for such non-compliance which may adversely impact our financial condition" on page 54).

(8) Adjusted EBITDA as a percentage of revenue from operations.

The table below shows EBITDA, Adjusted EBITDA, EBITDA margin and Adjusted EBITDA margin expressed in U.S. dollars for the periods/years indicated.

(U.S. dollars in millions, except percentages)

| | For the nine months ended September 30, | | For the Financial Year | | |
|---------------------------------------|--|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| EBITDA ⁽¹⁾ | 166.5 | 151.3 | 192.3 | 176.9 | 162.5 |
| Adjusted EBITDA ⁽¹⁾ | 184.1 | 155.2 | 203.8 | 185.3 | 184.7 |
| EBITDA margin ⁽²⁾ | 15.8% | 16.1% | 15.3% | 15.2% | 16.7% |
| Adjusted EBITDA margin ⁽³⁾ | 17.4% | 16.5% | 16.2% | 15.9% | 19.0% |

(1) For basis of translation, please refer to "Certain Conventions, Use of Financial Information, Market Data and Currency of Presentation – Exchange Rates" on page 24.

(2) EBITDA as a percentage of revenue from operations.

(3) Adjusted EBITDA as a percentage of revenue from operations.

Adjusted profit

The table below reconciles adjusted profit for the period/year and adjusted profit margin for the period/year to profit for the period for the periods indicated.

Adjusted profit for a period/year equals profit for the period adjusted for (a) non-recurring employee benefits and severance costs; (b) ERP transformation costs; (c) acquisition related costs; (d) IPO-related costs; (e) specific

provision for customers and onerous vendor contracts; (f) Regulatory fees; (g) amortisation of intangible assets acquired in business combination; and (h) accelerated amortization of RoU of certain offices leases on optimisation and the tax effect of the aforesaid adjustments. Adjusted profit margin for a period equals adjusted profit for the period/year as a percentage of revenue from operations for the period/year.

(₹ in millions, except percentages)

| | For the nine months ended September 30, | | For the year ended December 31, | | |
|---|--|------------|---------------------------------|------------|------------|
| | 2024 | 2023 | 2023 | 2022 | 20221 |
| Profit for the period/year | 8,533 | 8,048 | 9,976 | 8,842 | 7,488 |
| Add: Employee benefits expense includes: | | | | | |
| Non-recurring employee benefit and severance costs ⁽¹⁾ | 465 | - | 66 | - | 208 |
| ERP transformation cost ⁽²⁾ | 337 | - | - | - | - |
| Total (A) | 802 | - | 66 | - | 208 |
| Add: Other expenses include: | | | | | |
| Specific provisions for customers and onerous vendor contracts ⁽³⁾ | 96 | - | 522 | 58 | 223 |
| ERP transformation cost ⁽⁴⁾ | 286 | 187 | 240 | 17 | - |
| Acquisition related costs ⁽⁵⁾ | 319 | 76 | 85 | 248 | 59 |
| IPO related costs ⁽⁶⁾ | 9 | - | - | - | - |
| Regulatory fees ⁽⁷⁾ | 170 | - | - | - | - |
| Total (B) | 880 | 263 | 847 | 323 | 282 |
| Add: Depreciation and amortisation expense: | | | | | |
| Amortisation of intangible assets acquired in business combination | 520 | 427 | 571 | 570 | 508 |
| Accelerated amortization of RoU of certain offices leases on optimisation | - | - | 233 | - | - |
| Total (C) | 520 | 427 | 804 | 570 | 508 |
| Total adjustments (A+B+C) | 2,202 | 690 | 1,717 | 893 | 998 |
| Add: Tax impact on above ⁽⁸⁾ | (559) | (150) | (367) | (190) | (204) |
| Consolidated effective tax rate | 25.4% | 21.8% | 21.4% | 21.3% | 20.4% |
| Adjusted profit for the period/year | 10,177 | 8,588 | 11,326 | 9,545 | 8,282 |
| Adjusted profit margin ⁽⁹⁾ | 11.5% | 11.1% | 10.9% | 10.4% | 11.5% |

⁽¹⁾ Non-recurring employee benefit and severance costs consists of provision for retirement benefits related to certain employees in the nine months ended September 30, 2024, severance cost on certain positions being made redundant in Financial Year 2023 and nine months ended September 30, 2024, and special bonus related to transactions involving change of control in Financial Year 2021.

⁽²⁾ ERP transformation cost within employee benefits expense consists of cost of employees working on implementation of new ERP software.

⁽³⁾ Specific provisions for customers and onerous vendor contracts consists of certain customer specific provision and provision for onerous vendor contracts.

⁽⁴⁾ ERP transformation cost within other expenses consists of professional fees, travel cost and license cost related to implementation of new ERP software.

⁽⁵⁾ Acquisition related costs consists of professional fees incurred in relation to M&A activities.

⁽⁶⁾ IPO related cost represents cost incurred by the company in relation to IPO

⁽⁷⁾ Regulatory fees represents amount paid in respect of compounding order. (Refer Risk factor, "There have been delays in our filings with the RBI under FEMA Laws and we have filed compounding applications in this regard. and consequently, we may further be subject to regulatory actions and penalty fees for such non-compliance which may adversely impact our financial condition" on page 54.

⁽⁸⁾ Tax impact for a period/year is computed using the consolidated effective tax rate for the period/year.

⁽⁹⁾ Adjusted profit for the period/year as a percentage of revenue from operations for the period/year.

Net Worth and Return on Net Worth

The table below shows Net Worth and Return on Net Worth for the periods indicated.

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). Return on Net Worth for a period/year equals profit for the period/year attributable to shareholders of the Company divided by Net Worth of the Company as at the end of period/year.

(₹ in million, except for percentages)

| | For the nine months ended September 30, | | For the Financial Year | | |
|---|---|---------------|------------------------|---------------|---------------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Equity share capital (A) | 607 | 607 | 607 | 604 | 603 |
| Other equity (B) | 52,205 | 46,238 | 45,745 | 40,626 | 37,276 |
| Equity attributable to the shareholders of the Company (C=A+B) | 52,812 | 46,845 | 46,352 | 41,230 | 37,879 |
| Less: Capital reserve (D) | 3 | 3 | 3 | 3 | 3 |
| Less: Capital redemption reserve (E) | 11 | 11 | 11 | 11 | 11 |
| Less: Foreign Currency Translation Reserve (FCTR) (F) | 4,206 | 3,909 | 4,100 | 3,690 | 2,292 |
| Less: Cashflow hedging reserve (CFHR) (G) | (168) | (18) | (71) | (255) | 536 |
| Net Worth (H= C-D-E-F-G) | 48,760 | 42,940 | 42,309 | 37,781 | 35,037 |
| Profit for the period/year attributable to shareholders (I)* | 8,575* | 8,048* | 9,976 | 8,842 | 7,488 |
| Return on Net Worth (J =I/H) (%) | 17.6%* | 18.7%* | 23.6% | 23.4% | 21.4% |

* Not annualized.

Net Asset Value per Equity Share

The table below shows Net Asset Value per Equity Share for the periods indicated.

Net Asset Value per Equity Share for a period represents Net Worth as of the end of the period divided by the weighted average number of equity shares outstanding at the end of the period.

(₹ in million except per share data)

| | As at and for the nine months ended September 30, | | As at and for the Financial Year | | |
|---|---|-------------|----------------------------------|-------------|-------------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Net Worth (A) | 48,760 | 42,940 | 42,309 | 37,781 | 35,037 |
| Weighted average outstanding equity shares considered for basic EPS (B) | 607,092,291 | 606,252,033 | 606,393,643 | 603,409,427 | 602,506,680 |
| Weighted average outstanding equity shares considered for diluted EPS (C) | 610,090,477 | 607,894,340 | 607,899,339 | 608,450,273 | 607,760,736 |
| Net Asset Value per Equity Share (basic) (D= A/B) | 80.32 | 70.83 | 69.77 | 62.61 | 58.15 |
| Net Asset Value per Equity Share (diluted) (E= A/C) | 79.92 | 70.64 | 69.60 | 62.09 | 57.65 |

Adjusted Cash conversion percentage

The table below sets forth adjusted cash conversion percentage for the periods indicated.

Adjusted Cash conversion percentage for a period equals Net cash generated from operating activities for the year as a percentage of Adjusted EBITDA for the year.

(₹ in millions, except percentages)

| | For the Financial Year | | |
|--|------------------------|--------|--------|
| | 2023 | 2022 | 2021 |
| Adjusted EBITDA | 16,852 | 14,664 | 13,637 |
| Net cash generated from operating activities | 15,156 | 8,206 | 9,798 |
| Adjusted Cash conversion percentage ⁽¹⁾ | 89.9% | 56.0% | 71.8% |

⁽¹⁾ Net cash generated from operating activities for the year as a percentage of Adjusted EBITDA for the year.

Related Party Transactions

For details of the related party transactions as per Ind AS 24 read with the SEBI ICDR Regulations for the nine months ended September 30, 2024 and September 30, 2023 and the Financial Years 2023, 2022 and 2021, see ***“Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 28: Related Party Disclosures”*** beginning on page 462.

CAPITALISATION STATEMENT

The following table sets forth our Company’s capitalization as at September 30, 2024, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 31, 413 and 498, respectively.

| Particulars | Pre-Offer as at September 30, 2024 | As adjusted for the proposed Offer ⁽¹⁾ |
|---|---------------------------------------|--|
| <i>(₹ in million, except ratios)</i> | | |
| Total Borrowings | | |
| Non-current borrowings (A) | - | - |
| Borrowings (Secured) (B) | - | - |
| Total Borrowings (C) = (A+B) | - | - |
| Total Equity attributable to shareholders of the Company | | |
| Equity share capital | 607 | - |
| Other equity | 52,205 | - |
| Equity attributable to shareholders of the Company (D) | 52,812 | - |
| Total (E) = (C) + (D) | 52,812 | - |
| Non-current borrowings/Total equity (A/D) | - | - |
| Total borrowings/Total equity (C/D) | - | - |

⁽¹⁾ There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholder. For changes in the capital structure post September 30, 2024, see “*Capital Structure - Equity share capital history of our Company*” on page 93.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed certain credit facilities in its ordinary course of business, for meeting its working capital requirements, hedging requirements and other business requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

Set forth below is a table of the aggregate borrowings of our Company and our Subsidiaries as of November 30, 2024:

| Category of borrowing | Sanctioned amount ⁽³⁾ | Outstanding amount as on November 30, 2024 ⁽¹⁾⁽³⁾ |
|--------------------------------------|----------------------------------|--|
| <i>(₹ in million)</i> | | |
| Fund based facilities (A) | | |
| - Working capital facilities | 5,865.7 | Nil |
| - Cash credit facilities | 4.6 | Nil |
| Total (A) | 5,870.3 | Nil |
| Non-fund based facilities (B) | | |
| - Bank Guarantee | 312.7 ⁽²⁾ | 25.4 |
| Total (B) | 312.2 | 25.4 |
| Total (A+B) | 6,182.6 | 25.4 |

1) As certified by Manian & Rao, Chartered Accountants (FRN 001983S) pursuant to certificate dated February 5, 2025.

2) Amount of ₹0.5 million of bank guarantee facility availed is a sub limit of the working capital facility.

3) The facilities which were availed in foreign currency and the exchange rate used for conversion to INR is 1 USD = 84.4875 INR and 1 QAR = 23.1775 INR (Source: www.fedai.org.in).

Principal terms of the outstanding borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and our Subsidiaries.

1. **Names of lenders:** We have entered into borrowing arrangements with Citibank N.A., DBS Bank India Limited, HDFC Bank Limited, Hong Kong and Shanghai Banking Corporation Limited, IDBI Bank Limited, IndusInd Bank Limited, Axis Bank Limited, HSBC Middle East Limited.
2. **Interest:** The interest rate for the facilities availed by our Company is typically tied to benchmarks such as the Marginal Cost of Funds based Lending Rate (“MCLR”), as mutually agreed by the lender and our Company or our Subsidiaries. The commission for the performance guarantees and financial guarantees undertaken by our Company ranges from 0.58% to 1.20%. The interest rate for certain advances made to HTI under the demand revolving note facility are tied to the Secured Overnight Financing Rate (“SOFR”) and other facilities under the note are linked to other benchmarks, as specified in the financing documents, such as the Term SOFR Reference Rate.
3. **Tenor:** The tenor of the working capital facilities availed by our Company typically ranges from sixty days to one year, renewable on a periodical or revolving basis. The tenure of the bank guarantee limit sanctioned is up to 84 months, excluding the mandatory claim period of one year, whenever availed by our Company.
4. **Security:** No security has been created over any of our properties, assets or receivables under any of the financing documents entered into by our Company. For the secured obligations under the demand revolving note facility availed by HTI, all accounts, inventory and proceeds from accounts and inventory have been pledged as collateral. Additionally, our Company has issued corporate guarantees in favour of the relevant lenders for the facilities availed by HTI and Hexaware AI Balagh Technologies LLC.
5. **Pre-payment:** In respect of some of the working capital facilities availed by our Company, if pre-payment, in full or in part, is adopted, prior notice must be provided along with a prepayment fee which is typically 1% on the principal outstanding per facility and costs, if any, may be payable. The revolving demand note facility availed by HTI may be prepaid at any time prior to demand, in part or in whole (subject to a minimum prepayment of at least USD 1,00,000), without penalty.
6. **Re-payment:** All of the facilities availed by our Company and our Subsidiaries are repayable on demand.
7. **Key covenants:** In accordance with our facility agreements and sanction letters, we are required to comply with various covenants and conditions restricting certain corporate actions, and we are required to take

the lender's prior consent and/ or intimate the respective lender before carrying out such corporate actions, typically including, but not limited to the following:

- (a) undertaking any new borrowing or creating a charge on the assets of the Company;
- (b) issuing any guarantees other than in the ordinary course of business;
- (c) effecting any material change in the equity, management and operating structure of the Company;
- (d) effecting a change in ownership or control of the Company;
- (e) effecting a material change in the management of the business of the Company;
- (f) create or permit to subsist any encumbrance, mortgage or charge over all of any of the properties, assets or revenues of the Company;
- (g) undertaking any changes in the capital structure, schemes of amalgamation, re-construction;
- (h) declaration or payment of dividend or distribution to shareholders of the Company if an event of default has occurred and is subsisting under the financing documents;
- (i) availing any fresh term borrowings not included in the projections or working capital borrowings outside the maximum permissible bank finance from other lenders; and
- (j) making any alternations in the controlling ownership or any other material change in our management or in the nature of our business or operations during the period of subsistence of facilities.

8. **Events of default:** Borrowing arrangements entered into by our Company and our Subsidiaries contain standard events of default, including, among others:

- (a) failure or inability to pay amount on due dates;
- (b) breach of any agreement, covenant or representation or warranty under the financing documents;
- (c) serving of notice for insolvency of the Company or any distress or execution levied or enforced against any property or asset of the Company;
- (d) application for appointment or appointment of the receiver of any property or asset of the Company;
- (e) application or obtaining of an order for winding up of the Company by any person;
- (f) planning of passing a resolution, passing of any resolution or taking any step for the appointment of an interim resolution professional or resolution professional by the Company;
- (g) suspension or ceasing to carry on the business or conducting the business by the Company;
- (h) misuse of the facilities for any purpose other than for which the facilities were sanctioned;
- (i) breach of any agreement entered between the Company and the lender;
- (j) non-submission of condition subsequent documents;
- (k) seizing, nationalization, expropriation or compulsory acquisition by the authority of the government of all or substantially all of the undertakings, assets or properties of the Company;

- (l) cross defaults; and
- (m) effecting a change in management of our Company.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company and our Subsidiaries. In terms of the loans availed by us, in the event of default or delay in payment, or overdues, an additional interest rate over decided rate of interest may be charged, as specified in the respective facility documents.

9. ***Consequences of occurrence of events of default:*** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

- (a) terminate or suspend the facilities;
- (b) demand immediate repayment of facilities, along with all interest accrued and all costs, charges, expenses and other sums, without notice;
- (c) cancel, recall or accelerate the repayment of the facilities;
- (d) exercise any right, power or remedy permitted to the lender by law, for inter alia, specific performance of any covenants, condition or term of the financing documents;
- (e) set-off or appropriate any credit balance standing upon any account of the Company with the respective lender in India or abroad;
- (f) exercise the right to set off against the deposits or other accounts held with the lender;
- (g) indemnify the lender against any cost, damage, loss or liability incurred by the lender as a result of the occurrence of any event of default; and
- (h) terminate or prematurely close our deposits before the maturity date or remove the sum total of deposit in the fixed deposit account or set off the deposit towards satisfaction of secured liability.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company and our Subsidiaries.

There have been no defaults by the Company and Subsidiaries in the previous three Fiscals and the nine months ended September 30, 2024. For the purposes of the Offer, we have obtained necessary consents from our lenders as required under the relevant loan documentations for undertaking activities relating to the Offer.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein as of and for the nine months ended September 30, 2024 and 2023 and the Financial Years 2023, 2022 and 2021, including the related notes, schedules and annexures on page 498. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See “Risk Factors — External Risks — Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, results of operations and cash flows” on page 73.

We have included various operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Everest Group's IT-BP Services Industry Overview” dated January 22, 2025 (the “Everest Report”) prepared and issued by Everest Business Advisory India Private Limited (“Everest”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated July 9, 2024. The data included herein includes excerpts from the Everest Report and may have been re-ordered by us for the purposes of presentation. The Everest Report will form part of the material documents for inspection and a copy of the Everest Report is available on the website of our Company at <https://hexaware.com/wp-content/uploads/2024/09/Industryreport.pdf/>. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see “Risk Factors — Internal Risks — We have used information from the Everest Report, which has been exclusively commissioned and paid for by our Company in connection with the Offer, for inclusion of industry data in this Red Herring Prospectus and any reliance on such data is subject to inherent risks” on page 67.

Our financial year commences on January 1 and ends on December 31, and references to a particular financial year are to the 12 months ended December 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “Restated Consolidated Financial Information” on page 413.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under “Forward-looking Statements” and “Risk Factors” on pages 29 and 31, respectively.

Overview

We are a global digital and technology services company with 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 thrive in this AI-first era.

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. Our offerings encompass five broad services: Design & Build, Secure & Run, Data & AI, Optimize, and Cloud Services, which form the foundation for our offerings. We deliver our services through our AI-enabled digital platforms such as RapidX™ for digital transformation, Tensai® for AI-powered automation and Amaze® for cloud adoption. We serve customers across the Americas, Europe and Asia-Pacific (including India and Middle East) (“APAC”).

For more details on our business, see “*Our Business*” on page 313.

Significant Factors Affecting our Results of Operations

Our results of operations and financial condition are affected by a number of factors, many of which may be beyond our control, including:

Ability to retain and expand existing customer relationships

Customer relationships are at the core of our business. We had 186, 172, 171, 170 and 141 customers for the 12 months ended September 30, 2024 and 2023 and the Financial Years 2023, 2022, 2021, respectively, that contributed revenue from operations of more than US\$1 million. We believe that our ability to retain and expand customer relationships and expand the scope of our products and services that our customers use will be an important factor in our growth and our ability to continue increasing our profitability.

We have a track record of deepening and expanding our relationships with customers through our “Land, Ramp and Expand” sales and marketing strategy across our service lines. Our ability to increase sales to existing customers will depend on a number of factors, including the size of our sales force and professional services teams, customers’ level of satisfaction with our services and professional services, pricing, economic conditions and our customers’ overall budget and spending levels.

We have created a balanced and well diversified portfolio of customers. We have long-term relationships with a number of our customers, with approximate average relationship tenure of 15 years with our top 10 customers and 12 years with our top 20 customers. None of our customers contributed more than 10% of our revenue from operations for the nine months ended September 30, 2024 and 2023 or the Financial Years 2023, 2022 and 2021. The following table sets forth the percentage of revenue from operations contributed by our top 5, top 10 and top 20 customers for the periods indicated.

| | 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.

Ability to acquire new customers

We intend to continue to acquire new customers through programs designed to generate new business demand and position us as a trusted partner. Our dedicated New Customer Acquisition team, together with our Overlay Sales, Analyst and Advisory Relations, and Strategic Partnerships teams, focus on customer acquisition efforts and marketing new services and solutions across our service lines. See “*Our Business — Sales and Marketing*” on page 338 for additional information. Our total number of customers that contributed revenue from operations of more than US\$1 million increased to 186 for the twelve months ended September 30, 2024 from 141 for the Financial Year 2021, as we saw increased demand for our global services, including in the Americas, Europe and Asia-Pacific. Our top 20 customers for the Financial Year 2023 included two customers we acquired within the last three years. We will seek to add new customers, including expanding in certain geographies, including in Canada, continental Europe, the Middle East and Australia. We have broadened our industry expertise by expanding into industries such as hi-tech, hospitality and telecom in recent years, and we continue to evaluate opportunities to expand into other industries.

Our pricing models and employee utilization

Our pricing model for a customer engagement reflects the nature of the responsibility we undertake in the engagement.

Under time-and-material contracts we charge our customers based on the number of employees assigned for an engagement and the quantum of time spent in discharging such engagement. We charge for the services offered by our employees at monthly, daily or hourly rates that are agreed at the time of the execution of the work order

and vary based on, among other things, the complexity of the engagement, cost and skill set required to discharge the engagement, required talent mix of our IT business professionals and the availability and cost of our employees. Revenue is recognized when the related services are performed. We typically invoice time-and-material contracts on a monthly basis for the time and materials that we provide to our customers. For such contracts, our profits and margins are affected by the utilization rates of our IT business professionals and contractors (with higher utilization typically driving higher revenues and margins) and the recovery rates of the fees billed to our customers. The hourly rates vary with the complexity of a project and the mix of staffing, as more complex engagements requiring global teams, and using more senior engineers increases our ability to charge higher rates.

Fixed price contracts provide for a pre-determined fixed price for specified engagements and/or achievement of agreed milestones. We estimate our potential efforts based on scenario analysis of various factors such as skill mix, geographic coverage and risk assessment based on our experience. We use the percentage-of-completion method in accounting for our fixed price contracts.

Whether we use a time-and-materials contract or fixed price contract for a particular engagement largely depends on the customer's preferences.

The margin on our services is impacted primarily by employee expenses influenced by wage inflation and other factors. The number of employees, utilization, mix of expertise levels and the onshore/offshore mix that we assign to a project will vary according to the size, complexity, duration and demands of the project. Management of these parameters impact the margins realized in a project. In addition we seek to secure higher profit margin assignments, with our global delivery model enabling us to achieve the right balance between customer proximity while leveraging our low cost delivery centers to reduce the cost for project delivery.

Further, we manage utilization by monitoring project requirements and timetables. The table below sets forth the utilization rate of our IT business professionals for the periods indicated.

| | For the nine months ended September 30, | | For the Financial Year | | |
|--|---|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Utilization rate of IT business professionals ⁽¹⁾ | 82.6% | 79.1% | 79.7% | 79.0% | 80.5% |
| Utilization rate of IT business professionals excluding contractors ⁽²⁾ | 81.2% | 77.6% | 78.3% | 77.1% | 78.8% |
| Utilization rate of contractors ⁽³⁾ | 97.8% | 98.1% | 98.0% | 97.3% | 97.2% |

(1) Utilization rate of IT business professionals is computed as total hours spent by IT business professionals on customer billed assignments divided by the total available base hours for such employees. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months. Mavericks (campus hires) are not included in the calculation before completing the initial period of training of up to four months because they are not permitted to work on customer billable assignments at that time and hence it is inappropriate to include them in either the numerator or denominator of the calculation. Our Company does not track utilization rate after considering Mavericks (campus hires) before they complete the initial period of training of up to four months.

(2) Utilization is computed as total hours spent by IT business professionals excluding contractors on customer billed assignments divided by the total available base hours for such employees. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months. Mavericks (campus hires) are not included in the calculation before completing the initial period of training of up to four months because they are not permitted to work on customer billable assignments at that time and hence it is inappropriate to include them in either the numerator or denominator of the calculation. Our Company does not track utilization rate after considering Mavericks (campus hires) before they complete the initial period of training of up to four months.

(3) Utilization is computed as total hours spent by contractors on customer billed assignments divided by the total available base hours for contractors.

Utilization rates for our IT business professionals depend on a number of factors including our ability to transition IT business professionals from completed projects to new assignments, forecast demand for our services, maintain an appropriate number of IT business professionals in each of our delivery locations and deploy IT business professionals with appropriate skills and seniority to projects. An unanticipated termination of a significant project could also cause us to experience lower employee utilization.

If demand for our services grows, we may be able to raise our pricing, either on time-and-materials contracts or on fixed price contracts, which would increase our revenues and profit margins. Conversely, if demand for our services slows, we may experience pricing pressure on either or both types of contracts, which would reduce our revenues and profit margins.

Availability and cost of qualified professionals

Our ability to properly staff engagements, maintain and renew existing engagements and win new engagements depends, in large part, on our ability to hire and retain qualified professionals.

Our cost of operations have historically been significantly affected by expenses relating to employees and subcontracting. Our employee benefits and subcontracting charges collectively constitute the largest component of our total expenses. The following table sets forth employee benefits expense for the periods indicated below, by amount and as percentages of our total expenses and revenue from operations.

(₹ in millions, except percentages)

| | For the nine months ended September 30, | | For the Financial Year | | |
|--|--|--------|------------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Employee benefits expense | 51,453 | 45,557 | 61,282 | 55,582 | 42,772 |
| Employee benefits expense as a percentage of total expenses | 66.6% | 67.6% | 67.2% | 67.3% | 67.9% |
| Employee benefits expense as a percentage of revenue from operations | 58.3% | 58.7% | 59.0% | 60.4% | 59.6% |

The increase in employee benefits expense between Financial Year 2021 and Financial Year 2023 was primarily driven by increases in headcount and wages. As of December 31, 2023, 2022 and 2021, we had 26,527, 26,901 and 22,659 full-time employees, respectively.

Our subcontracting charges have significantly increased in recent years due to additional subcontractors and third-party service providers we engage to support our business expansion. We focus on improving our subcontractor to employee mix, reducing our subcontracting charges as a percentage of revenue from operations. The following table sets forth subcontracting charges for the periods indicated below, by amount and as percentages of our total expenses and revenue from operations.

(₹ in millions, except percentages)

| | For the nine months ended September 30, | | For the Financial Year | | |
|---|--|--------|------------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Subcontracting charges | 13,221 | 11,847 | 15,753 | 14,987 | 11,173 |
| Subcontracting charges as a percentage of total expenses | 17.1% | 17.6% | 17.3% | 18.2% | 17.7% |
| Subcontracting charges as a percentage of revenue from operations | 15.0% | 15.3% | 15.2% | 16.3% | 15.6% |

We believe that there is significant competition in our industry for professionals who possess the technical skills and experience necessary to deliver our solutions, and that this competition is likely to continue for the foreseeable future. We compete for talented personnel not only with other companies in our industry but also with companies in adjacent industries, such as financial services, healthcare, insurance, professional services and technology, among others, and there is a limited pool of individuals who have the skills and training needed to help us grow our business.

High attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, as well as cause us to incur greater personnel expenses and training costs, which could affect our margins. The following table sets forth the voluntary rate for our IT business professionals for the periods indicated.

| | For the twelve months ended September 30, | | | | For the Financial Year | | | |
|--|--|-------|-------|-------|------------------------|------|------|------|
| | 2024 | 2023 | 2023 | 2022 | 2022 | 2021 | 2021 | 2021 |
| Voluntary attrition rate of IT business professionals ⁽¹⁾ | 11.3% | 16.1% | 14.7% | 23.2% | 22.1% | | | |

(1) Voluntary attrition of IT business professionals is computed in relation to IT business professionals and support function professionals as the percentage of such professionals leaving the organization voluntarily, compared to the average of the monthly closing count of such professionals during the last 12 month period.

Contractors are deemed to leave involuntarily as by nature they are largely hired only for specific durations.

Salaries and wages may increase due to various factors, including a raise in minimum wage levels, enhancement in social security measures, or through changes in regulations in the countries in which we operate, competition for talent and other market conditions. In order to offset wage increases and maintain our profitability and margins, we must maintain appropriate resource utilization levels, increase the efficiency and productivity of our employees and effectively transition personnel from completed projects to new assignments.

Our ability to deepen and expand the portfolio of services we offer while maintaining our high standard of quality

We plan to continue to enhance our existing offerings and platforms to further expand our capabilities and our addressable market. We leverage our three AI-enabled digital platforms, RapidX™ for digital transformation, Tensai® for AI-powered automation and Amaze® for cloud adoption, across our services and solutions. We intend to continue investing in differentiated platforms and build add on service capabilities in areas such as product engineering, security, data and analytics and emerging technologies adjacent to the business we operate in. See “*Our Business — Our Strategies*” and “*Our Business — Services*” beginning on pages 324 and 327, respectively. The requirements of our customers vary across a wide range of industries, geographies and service or technical requirements. To service and grow our relationships with our existing customers and to secure new customers, we must provide them with services and solutions that address their needs, anticipate and understand trends in their markets and address their dynamic requirements.

We believe that our innovative approach, highly skilled employees, proprietary platforms and global delivery capabilities have enabled us to expand the range of our offerings and improve the delivery of our services and solutions. Continuing to anticipate and respond to changing customer requirements with expanded and improved services will be an important factor in our growth and our ability to continue increasing our profitability.

Our ability to optimize our investments in our delivery platform, systems and processes

Our global delivery platform model combines a responsive local presence within or near our customers with the efficiencies, reach and flexibility of our global delivery centers for scale. The following table sets forth the revenue by IT services derived from our offshore and onshore capabilities for the periods indicated, which are also expressed as a percentage of our total revenue by IT services:

(₹ in millions, except percentages)

| | For the nine months ended September 30 | | | | For the Financial Year | | | | | |
|---------------------------------|---|-------|--------|-------|------------------------|-------|--------|-------|--------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2022 | 2021 | 2021 | 2021 | 2021 | 2021 |
| Revenue by Offshore IT services | 32,447 | 43.6% | 28,339 | 43.0% | 38,081 | 43.1% | 33,331 | 41.9% | 25,866 | 40.9% |
| Revenue by Onshore IT services | 41,999 | 56.4% | 37,557 | 57.0% | 50,180 | 56.9% | 46,280 | 58.1% | 37,394 | 59.1% |

Note: Revenue by Offshore IT services refers to IT revenue delivered from India and Mexico and Revenue by Onshore IT services refers to IT revenue delivered from any other location.

We have 39 delivery centers in 12 countries supported by 16 offices worldwide, as of the date hereof. We continue to invest in new delivery centers in order to attract local talent and to address multiple language and regulatory zones. We believe these investments will deliver returns over time as we continue to scale our business.

Our global delivery platform model is supported by robust IT tools and other internal systems and processes that enable us to provide our services efficiently and effectively. While we believe we have sufficient delivery center capacity to address our near-term needs and opportunities, we expect to continue to expand capacity to meet the long-term growth in demand. In addition, we plan to maintain and strengthen our internal IT systems, tools and

processes to support our growth. We believe our ability to effectively manage our investments in our delivery platform, systems and processes will significantly impact our ability to grow revenues and manage margins.

Foreign currency fluctuations

Our reporting currency is in Indian rupees, and we transact a significant portion of our business in several other currencies, primarily the U.S. Dollar, the British Pound, the Euro, and the Mexican Peso. Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. If we expand into new markets, portions of our revenue from operations may be denominated in other currencies whose value may fluctuate in relation to the Indian rupee. Since the contracts that we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, any appreciation in the Indian rupee vis-à-vis foreign currencies in which we generate revenue from operations will affect our margins, and hence our business, financial condition and results of operations. We hedge our revenue from operations earned by our Company in India against fluctuations in the Indian rupee relative to the U.S. Dollar, the British Pound and the Euro and we have a hedging policy in place. Our hedging strategy may not protect us from strengthening of the Indian rupee. Volatility in foreign currency markets may make it difficult to hedge our foreign currency exposures effectively.

Macroeconomic conditions

Macroeconomic conditions may affect customers' demand for our services, particularly macroeconomic conditions that affect the Financial Services and Healthcare and Insurance industries. 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. Our customers' revenues and expected business prospects may impact their expenditures, which in turn may affect demand for our services. Accordingly, economic factors, such as high interest rates, employment trends, inflation and industry trends affecting our customers' industries can affect our business. For example, tighter monetary policies, including interest rate hikes, adopted by the U.S. Federal Reserve, the European Central Bank and the Bank of England or inflation may increase our customers' costs of borrowing and business expenses, reducing their disposable capital and propensity to pay for large-scale technology solutions, thereby affecting the demand for our services.

Key Components of our Restated Consolidated Statement of Profit and Loss

Below are descriptions of the key components of our restated consolidated statement of profit and loss.

Income

Income comprises revenue from operations and other income.

Revenue from operations

We typically enter into master service agreements with our customers, which broadly set out the framework relating to the services we offer, and separate work orders are executed thereunder in respect of individual engagements, along with the commercial terms in respect thereof. We typically employ two pricing models for our contractual arrangements with our customers: time-and-material contracts and fixed-price contracts. See “—**Significant Factors Affecting our Results of Operations—Our pricing models and employee utilization**” on page 499 for more details.

We have six operating segments based on the industries in which we operate: Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking and Travel and Transportation.

Other income

Other income includes net foreign exchange gains or losses, net gains or losses on investments carried at fair value through profit or loss, interest income, net profit or loss on sale of property, plant and equipment, and miscellaneous income.

Expenses

Expenses include employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Employee benefits expense

Employee benefits expense includes salary and allowances, contributions to the provident and other funds, staff welfare expenses and employee stock option compensation cost.

Finance costs

Finance costs include interest on borrowings, interest on lease liabilities and interest on others.

Depreciation and amortization expense

Depreciation and amortization expense includes depreciation on property, plant and equipment, amortization of right-of-use assets and amortization of intangibles.

Other expenses

Other expenses include rent, rates and taxes, travelling and conveyance, electricity charges, communication expenses, repairs and maintenance, printing and stationery, legal and professional fees, advertisement and business promotion, bank and other charges, directors' sitting fees and commission, insurance charges, subcontracting charges, life time expected credit loss, cost of software licenses, staff recruitment expenses and miscellaneous expenses.

Tax Expense

Tax expense comprises current tax and deferred tax charge/(credit).

Segmented revenues

The reportable operating segments have been identified taking into account the services offered to customers globally operating in different industry segments based on management approach. The Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on analysis of various performance indicators by below business.

- a. Financial Services
- b. Healthcare and Insurance
- c. Manufacturing and Consumer
- d. Hi-Tech and Professional Services
- e. Banking
- f. Travel and Transportation

Our organization structure reflects the industry segmentation.

Segment results represent the difference between segment revenues and all expenses attributable to the segment.

Our Results of Operations

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for the nine months ended September 30, 2024 and 2023 and Financial Years 2023, 2022 and 2021:

| | For the nine months ended | | For the Financial Year | | |
|---------------------------|----------------------------------|---------------|-------------------------------|---------------|---------------|
| | September 30, | | 2023 | 2022 | 2021 |
| | 2024 | 2023 | | | |
| <i>(₹ in millions)</i> | | | | | |
| Income | | | | | |
| Revenue from operations | 88,200 | 77,643 | 103,803 | 91,996 | 71,777 |
| Other income | 513 | (12) | 88 | 1,792 | 669 |
| Total Income | 88,713 | 77,631 | 103,891 | 93,788 | 72,446 |
| Expenses | | | | | |
| Employee benefits expense | 51,453 | 45,557 | 61,282 | 55,582 | 42,772 |

| | For the nine months ended | | For the Financial Year | | |
|---------------------------------------|---------------------------|---------------|------------------------|---------------|---------------|
| | September 30, | | 2023 | 2022 | 2021 |
| | 2024 | 2023 | | | |
| Finance costs | 453 | 306 | 378 | 335 | 345 |
| Depreciation and amortization expense | 2,025 | 1,897 | 2,836 | 2,444 | 2,241 |
| Other expenses | 23,349 | 19,586 | 26,710 | 24,197 | 17,676 |
| Total Expenses | 77,280 | 67,346 | 91,206 | 82,558 | 63,034 |
| Profit before tax | 11,433 | 10,285 | 12,685 | 11,230 | 9,412 |
| Tax expense | | | | | |
| Current tax | 3,174 | 2,354 | 2,830 | 2,545 | 2,118 |
| Deferred tax charge / (credit) | (274) | (117) | (121) | (157) | (194) |
| Total tax expense | 2,900 | 2,237 | 2,709 | 2,388 | 1,924 |
| Profit for the period/year | 8,533 | 8,048 | 9,976 | 8,842 | 7,488 |

Nine Months Ended September 30, 2024 Compared to Nine Months Ended September 30, 2023

Income

Our total income increased by 14.3% from ₹77,631 million for the nine months ended September 30, 2023 to ₹88,713 million for the nine months ended September 30, 2024.

Revenue from operations

Our revenue from operations increased by 13.6% from ₹77,643 million for the nine months ended September 30, 2023 to ₹88,200 million for the nine months ended September 30, 2024. In dollar terms, our revenue from operations increased by 12.1% from US\$942.3 million for the nine months ended September 30, 2023 to US\$1,056.6 million for the nine months ended September 30, 2024. The increase in revenue from operations was primarily due to an increase in the number of customers and an increase in the volume of revenue from operations from existing customers. We experienced growth across all our operating segments and all of our regions, with double digit revenue growth in Financial Services, Healthcare and Insurance, Hi-Tech and Professional Services and Travel and Transportation and in the Americas region.

| Segment revenue from operations | For the nine months ended September 30, | | |
|-----------------------------------|---|---------------------------|---------------|
| | 2024 | Period-over-period growth | 2023 |
| | ₹ millions | | ₹ millions |
| Financial Services | 24,949 | 18.6% | 21,043 |
| Healthcare and Insurance | 18,696 | 10.7% | 16,891 |
| Manufacturing and Consumer | 14,969 | 7.6% | 13,910 |
| Hi-Tech and Professional Services | 14,900 | 18.9% | 12,532 |
| Banking | 7,529 | 6.4% | 7,073 |
| Travel and Transportation | 7,157 | 15.5% | 6,194 |
| Total | 88,200 | 13.6% | 77,643 |

| Revenue from operations by geography | For the nine months ended September 30 | | |
|--------------------------------------|--|---------------------------|---------------|
| | 2024 | Period-over-period growth | 2023 |
| | ₹ millions | | ₹ millions |
| Americas | 64,711 | 17.0% | 55,295 |
| Europe | 18,058 | 4.4% | 17,289 |
| Asia Pacific | 5,431 | 7.4% | 5,059 |
| Total | 88,200 | 13.6% | 77,643 |

Other income

Our other income increased by 4,375.0% from a loss of ₹12 million for the nine months ended September 30, 2023 to a gain of ₹513 million for the nine months ended September 30, 2024. This increase was primarily due to exchange rate difference (net) loss of ₹176 million for the nine months ended September 30, 2023 compared to a gain of ₹63 million for the nine months ended September 30, 2024 and an increase in Gains / (losses) (net) on investments carried at fair value through profit or loss of ₹84 million and Interest income on financial assets at amortized cost of ₹229 million.

Expenses

Employee benefits expense

Our employee benefits expense increased by 12.9% from ₹45,557 million for the nine months ended September 30, 2023 to ₹51,453 million for the nine months ended September 30, 2024. This increase was primarily due to (a) increases in headcount and wages, (b) non-recurring employee benefit and severance costs of ₹465 million and (c) Enterprise Resource Planning (“ERP”) transformation cost of ₹337 million incurred in the nine months ended September 30, 2024. The ERP transformation cost was incurred in connection with implementation of a new ERP. Our worldwide full-time employee count was 30,171 as of September 30, 2024 compared to 26,408 as of September 30, 2023.

Our employee benefits expense (excluding employee stock option compensation cost of ₹220 million and ₹242 million for the nine months ended September 30, 2023 and 2024, respectively, and the non-recurring employee benefit and severance costs and ERP transformation cost of ₹802 million for the nine months ended September 30, 2024 discussed above) as a percentage of our revenue from operations decreased to 57.2% in the nine months ended September 30, 2024 from 58.4% in the nine months ended September 30, 2023, mainly due to improved utilization.

Finance costs

Our finance costs increased by 48.0% from ₹306 million for the nine months ended September 30, 2023 to ₹453 million for the nine months ended September 30, 2024. This increase was primarily due to higher interest on lease obligations and other interest.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 6.7% from ₹1,897 million for the nine months ended September 30, 2023 to ₹2,025 million for the nine months ended September 30, 2024. This increase was primarily due to increases in (a) amortization of RoU assets of ₹77 million and (b) amortization of acquired intangibles of ₹93 million, partially offset by a decrease in depreciation of property, plant and equipment of ₹37 million.

Other expenses

Our other expenses increased by 19.2% from ₹19,586 million for the nine months ended September 30, 2023 to ₹23,349 million for the nine months ended September 30, 2024. This increase was primarily due to increases in (a) subcontracting charges of ₹1,374 million, (b) cost of software licenses of ₹1,110 million, (c) legal and professional fees of ₹413 million, (d) miscellaneous expenses of ₹323 million, (e) travelling and conveyance of ₹261 million and (f) life time expected credit loss of ₹133 million. Legal and professional fees for the nine months ended September 30, 2024 and September 30, 2023 included ₹514 million and ₹207 million, respectively, for fees related to the ERP transformation cost, IPO-related costs and acquisition-related costs. Miscellaneous expenses for the nine months ended September 30, 2024 include provision for onerous vendor contracts related to a lease arrangement of ₹96 million and regulatory fees paid of ₹170 million.

Tax expense

Our tax expense increased by 29.6% from ₹2,237 million for the nine months ended September 30, 2023 to ₹2,900 million for the nine months ended September 30, 2024. Our effective tax rate increased to 25.4% for the nine months ended September 30, 2024 compared to 21.8% for the nine months ended September 30, 2023 primarily due to a reduction in exempt income as a 100% tax exemption for certain special economic zones in which we have some of our offices were lowered to 50% tax exemption and on account of non-recurring non deductible expenses.

Profit

As a result of the above, our profit before tax increased by 11.2% from ₹10,285 million for the nine months ended September 30, 2023 to ₹11,433 million for the nine months ended September 30, 2024.

Our profit increased by 6.0% from ₹8,048 million for the nine months ended September 30, 2023 to ₹8,533 million for the nine months ended September 30, 2024.

Financial Year 2023 Compared to Financial Year 2022

Income

Our total income increased by 10.8% from ₹93,788 million for Financial Year 2022 to ₹103,891 million for Financial Year 2023.

Revenue from operations

Our revenue from operations increased by 12.8% from ₹91,996 million for Financial Year 2022 to ₹103,803 million for Financial Year 2023. In dollar terms, our revenue from operations increased by 7.8% from US\$1,165.0 million for Financial Year 2022 to US\$1,256.4 million for Financial Year 2023. All operating segments experienced positive growth. We experienced particularly strong growth in Banking, with an increase in revenue from operations of 40.7%, and Travel and Transportation, with an increase in revenue from operations of 31.4%. We also experienced higher growth in the Americas and Europe. Growth was driven by increases in volume including from new customers.

| Segment revenue from operations | For the Financial Year | | |
|-----------------------------------|------------------------|---------------------------|------------|
| | 2023 | | 2022 |
| | ₹ millions | Period-over-period growth | ₹ millions |
| Financial Services | 28,264 | 6.2% | 26,617 |
| Healthcare and Insurance | 22,516 | 8.3% | 20,795 |
| Manufacturing and Consumer | 18,548 | 13.1% | 16,401 |
| Hi-Tech and Professional Services | 16,638 | 10.3% | 15,085 |
| Banking | 9,445 | 40.7% | 6,713 |
| Travel and Transportation | 8,392 | 31.4% | 6,385 |
| Total | 103,803 | 12.8% | 91,996 |

| Revenue from operations by geography | For the Financial Year | | |
|--------------------------------------|------------------------|---------------------------|------------|
| | 2023 | | 2022 |
| | ₹ millions | Period-over-period growth | ₹ millions |
| Americas | 74,191 | 10.4% | 67,192 |
| Europe | 22,897 | 22.6% | 18,669 |
| Asia Pacific | 6,715 | 9.5% | 6,135 |
| Total | 103,803 | 12.8% | 91,996 |

Other income

Our other income decreased by 95.1% from ₹1,792 million for Financial Year 2022 to ₹88 million for Financial Year 2023. This decrease was primarily due to a decrease in exchange rate difference (net) from a gain of ₹1,718 million for Financial Year 2022 to a loss of ₹136 million for Financial Year 2023, which was partially offset by increases in Gains / (losses) (net) on investments carried at fair value through profit or loss of ₹54 million and Interest income on financial assets at amortized cost of ₹49 million.

Expenses

Employee benefits expense

Our employee benefits expense increased by 10.3% from ₹55,582 million for Financial Year 2022 to ₹61,282 million for Financial Year 2023. This increase was primarily due to increases in wages, partially offset by a reduction in employee stock option compensation cost from ₹406 million in Financial Year 2022 to ₹264 million in Financial Year 2023. Our full-time employee count was 26,527 as of December 31, 2023 compared to 26,901 as of December 31, 2022.

Our employee benefits expense (excluding employee stock option compensation cost of ₹406 million and ₹264 million for Financial Years 2022 and 2023, respectively, and non-recurring employee benefit and severance cost of ₹66 million for Financial Year 2023) as a percentage of revenue from operations decreased to 58.7% in Financial Year 2023 from 60.0% in Financial Year 2022 due to improved utilization.

Finance costs

Our finance costs increased by 12.8% from ₹335 million for Financial Year 2022 to ₹378 million for Financial Year 2023. This increase was primarily due to an increase in other financing arrangements.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 16.0% from ₹2,444 million for Financial Year 2022 to ₹2,836 million for Financial Year 2023. This increase was primarily due to increases in (a) amortization of RoU assets of ₹356 million due to amortization expenses related to new leased properties including accelerated amortization of RoU of certain offices leases on optimization of ₹233 million and (b) depreciation of property, plant and equipment of ₹50 million mainly due to new additions.

Other expenses

Our other expenses increased by 10.4% from ₹24,197 million for Financial Year 2022 to ₹26,710 million for Financial Year 2023. This increase was primarily due to increases in (a) cost of software licenses of ₹1,033 million, (b) subcontracting charges of ₹766 million, (c) life time expected credit loss of ₹423 million, (d) travel and conveyance of ₹232 million as a result of a relaxation in pandemic related travel restrictions and (d) communication expenses of ₹107 million, partially offset by decreases in staff recruitment expenses of ₹162 million and legal and professional fees of ₹103 million.

Tax expense

Our tax expense increased by 13.4% from ₹2,388 million for Financial Year 2022 to ₹2,709 million for Financial Year 2023. The effective tax rate marginally increased to 21.4% compared to 21.3% for the previous year.

Profit

As a result of the above, our profit before tax increased by 13.0% from ₹11,230 million for Financial Year 2022 to ₹12,685 million for Financial Year 2023.

As a result of the above, our profit increased by 12.8% from ₹8,842 million for Financial Year 2022 to ₹9,976 million for Financial Year 2023.

Financial Year 2022 Compared to Financial Year 2021

Income

Our total income increased by 29.5% from ₹72,446 million for Financial Year 2021 to ₹93,788 million for Financial Year 2022.

Revenue from operations

Our revenue from operations increased by 28.2% from ₹71,777 million for Financial Year 2021 to ₹91,996 million for Financial Year 2022. In dollar terms, our revenue from operations increased by 20.0% from US\$971.2 million for Financial Year 2021 to US\$1,165.0 million for Financial Year 2022. All operating segments experienced positive growth in this period, with particularly strong performance in Hi-Tech and Professional Services, with an increase in revenue from operations of 39.3%, Healthcare and Insurance, with an increase in revenue from operations of 34.4%, travel and transportation, with an increase in revenue from operations of 29.5%, and manufacturing and consumer, with an increase in revenue from operations of 25.3%. Revenue from operations also increased from Financial Year 2021 to Financial Year 2022 across most geographies. Revenue from operations in the Americas grew by 33.5% and revenue from operations in Europe grew by 26.7%. Both across our operating segments and geographies, growth was driven by new customers and increased volume from existing customers. Growth in the number of customers and increased volume from existing customers were in turn supported by an industry-wide increase in spending on technology services following the easing of the COVID-19 pandemic. During the pandemic, many customers and potential customers reduced or postponed their investments in technology services, and this trend reversed during the Financial Year 2022.

| Segment revenue from operations | For the Financial Year | | |
|-----------------------------------|------------------------|---------------------------|------------|
| | 2022 | | 2021 |
| | ₹ millions | Period-over-period growth | ₹ millions |
| Financial Services | 26,617 | 25.5% | 21,204 |
| Healthcare and Insurance | 20,795 | 34.4% | 15,478 |
| Manufacturing and Consumer | 16,401 | 25.3% | 13,089 |
| Hi-Tech and Professional Services | 15,085 | 39.3% | 10,831 |
| Banking | 6,713 | 7.5% | 6,243 |
| Travel and Transportation | 6,385 | 29.5% | 4,932 |
| Total | 91,996 | 28.2% | 71,777 |

| Revenue from operations by geography | For the Financial Year | | |
|--------------------------------------|------------------------|---------------------------|------------|
| | 2022 | | 2021 |
| | ₹ millions | Period-over-period growth | ₹ millions |
| Americas | 67,192 | 33.5% | 50,329 |
| Europe | 18,669 | 26.7% | 14,735 |
| Asia Pacific | 6,135 | (8.6)% | 6,713 |
| Total | 91,996 | 28.2% | 71,777 |

Other income

Our other income increased by 167.9% from ₹669 million for Financial Year 2021 to ₹1,792 million for Financial Year 2022. The increase was mainly due to an increase in exchange rate difference (net) from ₹578 million for Financial Year 2021 to ₹1,718 million for Financial Year 2022.

Expenses

Employee benefits expense

Our employee benefits expense increased by 29.9% from ₹42,772 million for Financial Year 2021 to ₹55,582 million for Financial Year 2022. The increase was primarily due to increased headcount and wages, partially offset by a special bonus related to transactions involving change of control in Financial Year 2021 of ₹208 million for Financial Year 2021 and a reduction in employee stock option compensation cost from ₹1,240 million for Financial Year 2021 to ₹406 million for Financial Year 2022. Full-time employee count increased from 22,659 as of December 31, 2021 to 26,901 as of December 31, 2022.

Our employee benefits expense (excluding employee stock option compensation cost of ₹1,240 million and ₹406 million for Financial Years 2021 and 2022, respectively, and a special bonus related to transactions involving change of control in Financial Year 2021 of ₹208 million for Financial Year 2021) as a percentage of revenue from operations increased to 60.0% in Financial Year 2022 compared to 57.6% in Financial Year 2021 mainly due to a reduction in utilization, higher wage rates attributed to the high attrition faced by our industry, including us, and higher investments made by the Company in hiring Mavericks (campus hires) as part of our overall strategy to manage long-term wage costs and attrition.

Finance costs

Our finance costs decreased by 2.9% from ₹345 million for Financial Year 2021 to ₹335 million for Financial Year 2022.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 9.1% from ₹2,241 million for Financial Year 2021 to ₹2,444 million for Financial Year 2022. This increase was primarily due to increases in (a) amortization of RoU assets of ₹85 million, (b) depreciation of property, plant and equipment of ₹66 million and (c) increase in amortization of intangibles related to acquisitions by ₹62 million.

Other expenses

Our other expenses increased by 36.9% from ₹17,676 million for Financial Year 2021 to ₹24,197 million for Financial Year 2022. This increase was primarily due to increases in (a) subcontracting charges of ₹3,814 million, (b) cost of software licenses of ₹479 million, (c) travelling and conveyance of ₹891 million due to a relaxation in pandemic related travel restrictions, (d) repairs and maintenance of ₹466 million, (e) advertisement and business promotion of ₹317 million and (f) legal and professional fees of ₹250 million, partially offset by a reduction in life time expected credit loss of ₹171 million.

Tax expense

Our tax expense increased by 24.1% from ₹1,924 million for Financial Year 2021 to ₹2,388 million for Financial Year 2022. Our effective tax rate increased to 21.3% compared to 20.4% in the previous year primarily due to a reduction in exempt income as a 100% tax exemption for certain special economic zones in which we have some of our offices was lowered to 50% tax exemption.

Profit

As a result of the above, our profit before tax increased by 19.3% from ₹9,412 million for Financial Year 2021 to ₹11,230 million for Financial Year 2022.

As a result of the above, our profit increased by 18.1% from ₹7,488 million for Financial Year 2021 to ₹8,842 million for Financial Year 2022.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-Ind AS and non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

EBITDA and Adjusted EBITDA

EBITDA for a period/year equals profit for the period/year plus (a) total tax expense, (b) finance costs and (c) depreciation and amortization expense.

Adjusted EBITDA for a period/year equals EBITDA for the period/year plus (a) employee stock option compensation cost, (b) non-recurring employee benefits and severance costs, (c) ERP transformation cost, (d) acquisition-related costs, (e) IPO-related costs, (f) specific provision for customers and onerous vendor contracts, (g) regulatory fees less (h) other income excluding exchange rate difference (net).

EBITDA margin for a period/year equals EBITDA for the period/year as a percentage of revenue from operations for the period/year. Adjusted EBITDA margin for a period/year equals Adjusted EBITDA for the period/year as a percentage of revenue from operations for the period/year.

For reconciliation of EBITDA and Adjusted EBITDA to profit, see “**Other Financial Information — Reconciliation of Non-GAAP Measures — EBITDA and Adjusted EBITDA**” on page 510.

The table below shows EBITDA, Adjusted EBITDA, EBITDA margin and Adjusted EBITDA margin expressed in U.S. dollars for the periods indicated.

(U.S. dollars in millions, except percentages)

| | For the nine months ended September 30, | | For the Financial Year | | |
|---------------------------------------|--|-------|------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| EBITDA ⁽¹⁾ | 166.5 | 151.3 | 192.3 | 176.9 | 162.5 |
| Adjusted EBITDA | 184.1 | 155.2 | 203.8 | 185.3 | 184.7 |
| EBITDA margin ⁽²⁾ | 15.8% | 16.1% | 15.3% | 15.2% | 16.7% |
| Adjusted EBITDA margin ⁽³⁾ | 17.4% | 16.5% | 16.2% | 15.9% | 19.0% |

⁽¹⁾ EBITDA measured in INR on monthly basis and converted using the monthly closing exchange rate for each month for the relevant currencies.

⁽²⁾ EBITDA as a percentage of revenue from operations.

⁽³⁾ Adjusted EBITDA as a percentage of revenue from operations.

Adjusted profit

Adjusted profit for a period/year equals profit for the period/year adjusted for (a) non-recurring employee benefits and severance costs, (b) ERP transformation cost, (c) acquisition-related costs, (d) IPO-related costs, (e) specific provision for customers and onerous vendor contracts, (f) regulatory fees, (g) amortization of intangible assets acquired in business combination, (h) accelerated amortization of RoU of certain offices leases on optimisation and the tax effect of the aforesaid adjustments. Adjusted profit margin for a period/year equals adjusted profit for the period/year as a percentage of revenue from operations for the period/year. For reconciliation of adjusted profit for the period/year and adjusted profit margin for the period/year to profit for the period/year, see “**Other Financial Information — Reconciliation of Non-GAAP Measures—Adjusted profit**” on page 490.

Net Worth and Return on Net Worth

Net Worth is calculated as equity attributable to the shareholders of our Company less (a) Capital reserve, (b) Capital redemption reserve, (c) Foreign currency translation reserve (FCTR) and (d) Cashflow hedging reserve (CFHR). Return on Net Worth for a period/year equals profit for the period/year attributable to shareholders of the Company divided by Net Worth as of the end of period/year. The table below shows Net Worth and Return on Net Worth for the periods indicated.

(₹ in million, except for percentages)

| | As of and for the nine months ended September 30, | | As of and for the Financial Year | | |
|--|--|--------|----------------------------------|--------|--------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Equity Share capital (A) | 607 | 607 | 607 | 604 | 603 |
| Other equity (B) | 52,205 | 46,238 | 45,745 | 40,626 | 37,276 |
| Equity attributable to shareholders of the Company (C=A+B) | 52,812 | 46,845 | 46,352 | 41,230 | 37,879 |
| Less: Capital reserve (D) | 3 | 3 | 3 | 3 | 3 |
| Less: Capital redemption reserve (E) | 11 | 11 | 11 | 11 | 11 |
| Less: Foreign currency translation reserve (FCTR) (F) | 4,206 | 3,909 | 4,100 | 3,690 | 2,292 |
| Less: Cashflow hedging reserve (CFHR) (G) | (168) | (18) | (71) | (255) | 536 |
| Net Worth (H= C-D-E-F-G) | 48,760 | 42,940 | 42,309 | 37,781 | 35,037 |
| Profit for the period/year | 8,575* | 8,048* | 9,976 | 8,842 | 7,488 |

| | As of and for the nine months ended September 30, | | As of and for the Financial Year | | |
|-----------------------------------|---|--------|----------------------------------|-------|-------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| attributable to shareholders (I)* | | | | | |
| Return on Net Worth (J = I/H) (%) | 17.6%* | 18.7%* | 23.6% | 23.4% | 21.4% |

* Not annualized.

Net Asset Value per Equity Share

Net Asset Value per Equity Share as of the end of the period/year represents Net Worth as of the end of the period/year divided by the weighted average number of equity shares considered for EPS. The table below shows Net Asset Value per Equity Share for the periods indicated.

(₹ in million, except per share data)

| | As at and for the nine months ended September 30, | | As at and for the Financial Year | | |
|---|---|-------------|----------------------------------|-------------|-------------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| Net Worth (A) | 48,760 | 42,940 | 42,309 | 37,781 | 35,037 |
| Weighted average outstanding equity shares considered for basic EPS (B) | 607,092,291 | 606,252,033 | 606,393,643 | 603,409,427 | 602,506,680 |
| Weighted average outstanding equity shares considered for diluted EPS (C) | 610,090,477 | 607,894,340 | 607,899,339 | 608,450,273 | 607,760,736 |
| Net Asset Value per Equity Share (basic) (D= A/B) | 80.32 | 70.83 | 69.77 | 62.61 | 58.15 |
| Net Asset Value per Equity Share (diluted) (E= A/C) | 79.92 | 70.64 | 69.60 | 62.09 | 57.65 |

Adjusted cash conversion percentage

Adjusted cash conversion percentage for a period equals net cash generated from operating activities for the year as a percentage of Adjusted EBITDA for the year. The table below sets forth adjusted cash conversion percentage for the periods indicated.

(₹ in millions, except percentages)

| | For the Financial Year | | |
|--|------------------------|--------|--------|
| | 2023 | 2022 | 2021 |
| Adjusted EBITDA | 16,852 | 14,664 | 13,637 |
| Net cash generated from operating activities | 15,156 | 8,206 | 9,798 |
| Adjusted cash conversion percentage ⁽¹⁾ | 89.9% | 56.0% | 71.8% |

⁽¹⁾ Net cash generated from operating activities for the year as a percentage of Adjusted EBITDA for the year.

Liquidity and Capital Resources

Our primary sources of liquidity include cash generated from operating activities. As of September 30, 2024, we had cash and cash equivalents of ₹13,357 million.

Our financing requirements are primarily for working capital purposes. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, acquisition opportunities and market conditions. We believe our existing cash and cash equivalents and cash flow from operating activities will be sufficient to meet our working capital needs for at least next 12 months.

Cash flows

The following table summarizes our cash flows data for the periods indicated:

| | For the nine months ended | | For the Financial Year | | |
|--|---------------------------|---------------|------------------------|---------------|---------------|
| | September 30, | | 2023 | 2022 | 2021 |
| | 2024 | 2023 | | | |
| Net cash generated from operating activities | 7,025 | 7,631 | 15,156 | 8,206 | 9,798 |
| Net cash used in investing activities | (7,850) | (2,883) | (2,996) | (151) | (2,246) |
| Net cash used in financing activities | (3,741) | (4,617) | (7,501) | (7,211) | (6,020) |
| Net (decrease) / increase in cash and cash equivalents | (4,566) | 131 | 4,659 | 844 | 1,532 |
| Cash and cash equivalents at the beginning of the period/year | 17,734 | 12,916 | 12,916 | 11,787 | 10,114 |
| Exchange difference on translation of foreign currency cash and cash equivalents | 189 | 35 | 159 | 285 | 141 |
| Cash and cash equivalents at the end of the period/year | 13,357 | 13,082 | 17,734 | 12,916 | 11,787 |

The following table summarizes our cash, bank and mutual fund balances as of the dates indicated:

| | As of September 30, | | As of December 31, | | |
|--|---|---------------|--------------------|---------------|---------------|
| | 2024 | 2023 | 2023 | 2022 | 2021 |
| | Current accounts with Bank (including remittances in transit) | 9,807 | 12,684 | 16,221 | 12,430 |
| Demand deposits with banks | 3,550 | 398 | 1,513 | 486 | 215 |
| Cash and cash equivalents as at the end of the period/year | 13,357 | 13,082 | 17,734 | 12,916 | 11,787 |
| Restricted Bank Balances | 163 | 165 | 163 | 177 | 172 |
| Bank deposits with original maturity more than 3 months | - | - | - | - | 109 |
| Mutual fund units (quoted) | 1,610 | 2,581 | 2,506 | - | 1,224 |
| Total Cash, Bank Balance and current investments as at the end of the period/year | 15,130 | 15,828 | 20,403 | 13,093 | 13,292 |

Cash flows from operating activities

Net cash generated from operating activities for the nine months ended September 30, 2024 was ₹7,025 million, which primarily consisted of (a) operating profit before working capital changes of ₹14,071 million, (b) increase in trade receivables and other assets of ₹5,893 million, (c) increase in trade payables, other liabilities and provisions of ₹1,073 million and (d) direct taxes paid (net) of ₹2,226 million.

Net cash generated from operating activities for the nine months ended September 30, 2023 was ₹7,631 million, which primarily consisted of (a) operating profit before working capital changes of ₹12,789 million, (b) increase in trade receivables and other assets of ₹2,726 million, (c) decrease in trade payables, other liabilities and provisions of ₹523 million and (d) direct taxes paid (net) of ₹1,909 million.

Net cash generated from operating activities for the Financial Year 2023 was ₹15,156 million, which primarily consisted of (a) operating profit before working capital changes of ₹16,512 million, (b) increase in trade receivables and other assets of ₹220 million, (c) increase in trade payables, other liabilities and provisions of ₹1,443 million and (d) direct taxes paid (net) of ₹2,579 million.

Net cash generated from operating activities for the Financial Year 2022 was ₹8,206 million, which primarily consisted of (a) operating profit before working capital changes of ₹14,465 million, (b) increase in trade receivables and other assets of ₹5,877 million, (c) increase in trade payables, other liabilities and provisions of ₹2,053 million and (d) direct taxes paid (net) of ₹2,435 million.

Net cash generated from operating activities for the Financial Year 2021 was ₹9,798 million, which primarily consisted of (a) operating profit before working capital changes of ₹13,397 million, (b) increase in trade

receivables and other assets of ₹3,676 million, (c) increase in trade payables, other liabilities and provisions of ₹2,096 million and (d) direct taxes paid (net) of ₹2,019 million.

Cash flows from investing activities

Net cash used in investing activities for the nine months ended September 30, 2024 was ₹7,850 million. This was primarily due to purchase of investments of ₹17,050 million, payment towards acquisition of business of ₹8,184 million, purchase of PPE and intangible assets including capital work-in-progress and capital advances of ₹898 million, partially offset by proceeds from sale / redemption of investments of ₹18,085 million and interest received of ₹185 million.

Net cash used in investing activities for the nine months ended September 30, 2023 was ₹2,883 million. This was primarily due to purchase of investments of ₹5,150 million and purchase of PPE including capital work-in-progress and capital advances of ₹398 million, partially offset by proceeds from sale / redemption of investments of ₹2,623 million.

Net cash used in investing activities for Financial Year 2023 was ₹2,996 million. This was primarily due to purchase of investments of ₹6,201 million, purchase of PPE and intangible assets including capital work-in-progress and capital advances of ₹643 million, partially offset by proceeds from sale / redemption of investments of ₹3,778 million.

Net cash used in investing activities for Financial Year 2022 was ₹151 million. This was primarily due to purchase of investments of ₹7,800 million, purchase of PPE and intangible assets including capital work-in-progress and capital advances of ₹1,192 million and payment for acquisition of business of ₹227 million, partially offset by proceeds from sale / redemption of investments of ₹9,054 million.

Net cash used in investing activities for Financial Year 2021 was ₹2,246 million. This was primarily due to purchase of investments of ₹4,600 million, purchase of PPE and intangible assets including capital work-in-progress and capital advances of ₹1,092 million and proceeds from sale / redemption of investments of ₹3,408 million.

Cash flows from financing activities

Net cash used in financing activities for the nine months ended September 30, 2024 was ₹3,741 million, mainly comprising a dividend payment of ₹2,580 million, payment towards lease liabilities including interest on lease liabilities of ₹958 million, repayment of short term borrowings of ₹2,085 million and interest payment made of ₹203 million, partially offset by proceeds from short term borrowings of ₹2,085 million.

Net cash used in financing activities for the nine months ended September 30, 2023 was ₹4,617 million, mainly comprising a dividend payment of ₹2,729 million, payment towards lease liabilities including interest on lease liabilities of ₹772 million, repayment of short term borrowings of ₹837 million, repurchase of restricted stock units of ₹179 million and interest payment made of ₹103 million.

Net cash used in financing activities for Financial Year 2023 was ₹7,501 million, mainly comprising a dividend payment of ₹5,308 million, payment towards lease liabilities including interest on lease liabilities of ₹1,033 million, repayment of short term borrowings of ₹837 million, repurchase of restricted stock units of ₹190 million and interest payment made of ₹136 million.

Net cash used in financing activities for Financial Year 2022 was ₹7,211 million, mainly comprising a dividend payment of ₹6,637 million, payment towards lease liabilities including interest on lease liabilities of ₹865 million, repurchase of restricted stock units of ₹460 million, repayment of short term borrowings of ₹407 million and interest payment made of ₹56 million, partially offset by proceeds from short term borrowings of ₹1,213 million. Net cash used in financing activities for Financial Year 2021 was ₹6,020 million, mainly comprising a dividend payment of ₹2,409 million, repayment of long term borrowings of ₹1,488 million, repayment of short term borrowings of ₹449 million, payment towards lease liabilities including interest on lease liabilities of ₹921 million, repurchase of restricted stock units of ₹691 million and interest payment made of ₹65 million.

Contractual Maturity of Financial Liabilities

The table below sets forth our contractual maturities of financial liabilities as of September 30, 2024:

| | (₹ in million) | | | | |
|---|------------------|--------------|--------------|----------------|---------------|
| | Less than 1 year | 1-2 years | 3-5 years | Beyond 5 years | Total |
| Trade and other payables | 7,876 | - | - | - | 7,876 |
| Lease liabilities (undiscounted) | 1,486 | 1,232 | 1,952 | 2,038 | 6,708 |
| Foreign currency derivative liabilities | 260 | 176 | - | - | 436 |
| Others | 9,069 | 1,930 | - | - | 10,999 |
| Total | 18,691 | 3,338 | 1,952 | 2,038 | 26,019 |

Contingent Liabilities

As at September 30, 2024, we did not have any contingent liabilities as per Ind AS 37.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Offer Document Summary—Summary of Related Party Transactions*” on page 19.

Quantitative and Qualitative Disclosures about Market Risk

Credit risk

We are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the customer to pay on time will expose us to credit risk and can impact profitability. See “*Risk Factors — Internal Risks — We are exposed to counterparty credit risk and delays in receiving payments or non-receipt of payments may adversely impact our business, financial condition, cash flows and results of operations*” on page 57.

Foreign currency fluctuations risk

We conduct business in multiple countries, which exposes us to risks associated with fluctuations in currency exchange rates, principally, Indian rupees and U.S. dollars. The offshore part of our revenue remains exposed to the risk of appreciation of the rupee, which is our functional currency vis-a-vis the US dollar, the Euro and other foreign currencies as, largely, the costs incurred are in rupees and the revenue / inflows are in foreign currencies. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any appreciation in the Indian rupee vis-à-vis foreign currencies will affect our margins. We follow our Foreign Exchange Risk Management Policy, which authorizes hedging on a systematic basis and establishes processes and controls that address risks relating to foreign currency fluctuations.

Liquidity risk

We need continuous access to funds to meet short and long term strategic investments. Our inability to meet such requirements in a stipulated period may hamper our growth plans and even ongoing operations. Further, our inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks. We have increased our liquidity position by managing our DSO and maintaining high cash or bank balance and investments.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily

to our debt obligations with floating interest rates, net of derivative contracts entered into by us if any. The balance with banks is in the form of fixed interest rate deposits.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Significant Factors Affecting Our Results of Operations*” and the uncertainties described in “*Risk Factors*”, on pages 499 and 31, respectively. Except as disclosed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company.

Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. A significant portion of our revenues are derived from the Americas and Europe and are generated from our top 10 customers. See “*Risk Factors — Internal Risks — 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.*” and “*Risk Factors — Internal Risks—A significant portion of our revenue from operations is attributable to certain top customers, and often we are not their exclusive IT services provider. If we cannot maintain and expand our existing customer base, our business, financial condition and results of operations may be adversely affected*” on page 31 and 39.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections “*Risk Factors*” and “*Our Business*” on pages 31 and 313, respectively, of this Red Herring Prospectus.

Seasonality

Our revenue from operations experiences seasonality across certain quarters primarily based on the number of working days in each quarter, which affects the number of hours our IT business professionals work on customer engagements. In addition, customers may declare furloughs during the year-end holiday season, which results in a negative impact on revenue from operations for the fourth quarter.

Significant Developments Occurring after September 30, 2024

Except as disclosed above and in this Red Herring Prospectus, there are no circumstances that have arisen since September 30, 2024, the date of the last financial statements included in this Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Material Accounting Policies

The notes to our Restated Consolidated Financial Information included in this Red Herring Prospectus contain a summary of our material accounting policies and critical accounting judgments and key source of estimation uncertainty. Set forth below is a summary of our most significant accounting policies under Ind AS.

The preparation of our restated consolidated financial information requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Revenue recognition

We use the percentage-of-completion method in accounting for our fixed price contracts. Use of the percentage-of-completion method requires us to estimate the efforts expended to date as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress toward completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date and can be reliably estimated.

We use judgement to determine an appropriate standalone selling price for a performance obligation. We allocate the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, we use the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

Costs to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalization. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which we expect to receive in exchange for those products or services. In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognized when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. We use the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the period in which the change becomes known. Provisions for estimated losses on such engagements are made during the period in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage-of-completion-method.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. We review modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the customers for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

We recognize an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

Business combination

We account for our business acquisitions using the acquisition method of accounting. Acquisition-related costs are recognized in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meets the condition of recognition are recognized at their fair values at the acquisition date.

Fair value of purchase consideration in excess of fair value of net assets acquired is recognized as goodwill. If the fair value of identifiable asset and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests proportionate share of acquiree's identifiable net asset. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent change in equity of subsidiaries.

Business combinations arising from transfer of interest in entities that are under common control are accounted on historical cost basis. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

Leases

We evaluate if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. We use significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

We determine the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if we are reasonably certain to exercise that option; and periods covered by an option to terminate the lease if we are reasonably certain not to exercise that option. In assessing whether we are reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, we consider all relevant facts and circumstances that create an economic incentive for us to exercise the option to extend the lease, or not to exercise the option to terminate the lease. We revise the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

In adopting Ind AS 116, we have made use of the following practical expedients available during transition:

- We have applied single discount rate to a portfolio of lease with reasonably similar characteristics.
- We have treated the leases with lease term of less than 12 months as if they were "short term leases" and also not applied Ind AS 116 to the low value assets.
- We have excluded the initial direct costs from measurement of right-of-use assets (RoU) at the date of transition.
- We have used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

We have recognized the rent concessions granted by the lessor due to COVID-19 in the statement of profit and loss and have not considered it as lease modification.

We evaluate each contract or arrangement, whether it qualifies as a lease as defined under Ind AS 116.

Group as a lessee

We account for each lease component within the contract as a lease separately from non-lease components of the contract and allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

We recognize right-of-use asset representing our right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

We have elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as rent expense on a straight-line basis over the lease term.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term and useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

We measure the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, we use incremental borrowing rate. For leases with reasonably similar characteristics, we, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where we are reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. We recognize the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, we recognize any remaining amount of the re-measurement in statement of profit and loss.

Group as a lessor

At the inception of the lease we classify each of our leases as either an operating lease or a finance lease. We recognize lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When we are an intermediate lessor we account for our interests in the head lease and the sub-lease separately. We assess the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which we apply the exemption described above, then we classify the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, we apply Ind AS 115 Revenue to allocate the consideration in the contract.

Functional and presentation currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the balance sheet. The resulting exchange difference on such restatement and settlement is recognized in the statement of profit and loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit and loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve (FCTR) in Other comprehensive income.

Borrowing cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in the statement of profit and loss.

Employee benefits

Post-employment benefits and other long-term benefit plan

Payments to defined contribution retirement schemes are recognized as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long term benefit plans in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognized in the statement of profit and loss in the period of plan amendment. The retirement benefit liability recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.

The service cost (including past service cost as well as gains and losses on settlement and curtailments) and net interest expenses or income is recognized as employee benefits expense in the statement of profit and loss.

Short-term employee benefit

All employee benefits payable wholly within 12 months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Share-based compensation

Equity settled share based payments to employees and directors are measured at the fair value of the equity instruments at the grant date which is recognized over the vesting period based on periodic estimate of the equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, we revise our estimate of the number of equity instruments expected to vest with the impact of revision recognized in the statement of profit and loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to the share option outstanding account.

Taxes on income

Our major tax jurisdiction is India though we also file tax returns in overseas jurisdictions. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognized tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

Income tax expense comprises current tax and deferred tax. Current and deferred tax are recognized in net income, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted tax rates after taking credit for tax relief available for export operations in Special Economic Zone (SEZ).

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

For operations under tax holiday scheme, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Property, plant, and equipment

Property, plant, and equipment (“PPE”) are stated at cost comprising purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/stipulations of Schedule II to the Companies Act, 2013.

| Asset Class | Estimated useful life |
|---|------------------------------|
| Buildings | 60 years |
| Computer Systems (included in Plant and Machinery) | 3 years |
| Office Equipment | 3-5 years |
| Electrical Fittings (included in Plant and Machinery) | 8 years |
| Furniture and Fixtures | 3-8 years |
| Vehicles | 4 years |

Improvement to Leasehold Premises are amortized over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in the statement of profit and loss.

Intangible assets

Intangible assets with finite useful lives that are acquired are initially recognized at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and impairment loss, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The following table summarizes the nature of intangibles and the estimated useful lives.

| Asset Class | Estimated useful life |
|--------------------------------|------------------------------|
| Software licenses | 3 years |
| Customer contracts / relations | 5-7 years |
| Brands | 1-2 years |

Amortization method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate. An intangible asset is derecognized on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in the statement of profit and loss.

Impairment

Financial assets (other than at fair value)

We assess at each balance sheet date whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, we apply Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, we use a provision matrix to determine impairment loss on portfolio of our trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, and our historically observed default rates over the expected life of trade receivables and unbilled receivables and is adjusted for forward looking information. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-

months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, we periodically review our carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Non-financial assets

Goodwill

For the purpose of impairment testing, goodwill is allocated to each of our cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the statement of profit and loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Tangible, intangible assets, and right-of-use of asset

At the end of each reporting period, we assess whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, we estimate the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the statement of profit and loss in the period/year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior periods.

Provisions and contingent liabilities

Provisions are recognized when we have present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that we will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial. Provisions for onerous contracts are recognized when the expected benefits to be derived by us from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

We use significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

Non-derivative financial instruments

Financial assets and liabilities are recognized when we become a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets and financial liabilities

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Cash and cash equivalents

We consider all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Derecognition of financial assets and financial liabilities

We derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when we transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. We derecognize financial liabilities when, and only when, our obligations are discharged, cancelled or have expired.

Equity Instruments

An equity instrument is a contract that evidences residual interest in our assets after deducting all of our liabilities. Equity instruments issued by us are recognized at the proceeds received net of direct issue cost.

Derivative financial instruments and hedge accounting

We designate certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges. We use hedging instruments that are governed by our and our subsidiaries' policies which are approved by our and our subsidiaries' respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with our risk management strategy. The hedge instruments are designated and documented as hedges at the inception of the contract.

We determine the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognized in the other comprehensive income and accumulated under the heading cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires, terminated or exercised without replacement or rollover as part of the hedging strategy or when the hedge no longer meets the criteria for hedge accounting, the net cumulative gain or loss recognized in hedging reserve at that time remains in equity and is recognized in profit or loss when the forecasted transaction affects profit or loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in hedging reserve is immediately transferred to the statement of profit and loss for the period and is grouped under exchange rate difference.

Instruments not in hedging relationship

We enter into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognized in the statement of profit and loss.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage whether cognizance has been taken by any court or not); (ii) actions taken by regulatory or statutory authorities (including all notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities); (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved); and (iv) other pending civil litigation as determined to be material pursuant to the Materiality Policy, in each case involving our Company, our Promoter, our Directors and our Subsidiaries (“**Relevant Parties**”). Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years, including any outstanding action.

For the purpose of point (iv) above, our Board in its meeting held on September 6, 2024 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving the Relevant Parties. In terms of the Materiality Policy, any pending litigation (other than litigations mentioned in points (i) to (iii) above) involving the Relevant Parties, has been considered ‘material’ for the purposes of disclosures in this Red Herring Prospectus, where:

- a) the monetary amount of claim, whether by or against the Relevant Parties in any such pending proceeding is in excess of 1% of profit after tax of the Company on a consolidated basis as per the Restated Consolidated Financial Information (included in this Red Herring Prospectus) for the most recent complete financial year covered in such Restated Consolidated Financial Information, being ₹ 99.8 million;
- b) the monetary impact is not quantifiable or lower than the threshold mentioned in point (a) above, but the outcome in any such litigation, in the opinion of the Board, would materially and adversely affect the Company’s business, prospects, operations, performance, financial position, cash flows or reputation.

Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities) shall not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any judicial/arbitral forum. Any pending litigation involving the Group Companies, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a ‘material impact’ on the Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations or financial position or reputation of the Company.

In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds or is equivalent to ₹ 394 million, which is 5% of total trade payables as per the Restated Consolidated Financial Information for the period ending September 30, 2024, shall be considered as ‘material’. Accordingly, for the period ending September 30, 2024, any outstanding dues exceeding or is equivalent to ₹ 394 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

I. Litigation involving our Company

A. Criminal proceedings against our Company

1. Savita Sunil Kumar Ram (“**Complainant**”), an employee of Viaante Business Solutions Pvt Ltd (“**Viaante**”), was deputed as a lady security guard at the premises of our Company. The Complainant filed a complaint under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 (“**Complaint**”) against our Company, Viaante and certain other parties before the IInd Labour Court Thane, alleging, among other things, unfair labour practices and non-payment of wages. The IInd Labour Court Thane issued a notice dated June 30, 2021 to our Company and other parties in this regard. The matter is currently pending, and the next hearing is scheduled on February 18, 2025.

B. Criminal proceedings by our Company

1. On August 26, 2024, an employee of our Company filed a petition before the Police Station at Kelambakkam in the Pallikaranai district of Chennai, Tamil Nadu, on behalf of our Company, against Babu Rishikesh, an ex-employee of the Company, who had allegedly sent emails to customers of the Company to bring the Company into disrepute post his dismissal. The matter was also reported as a cyber-crime incident and a complaint against Babu Rishikesh was registered on the National Cyber Crime Reporting Portal on August 23, 2024. The matter is currently pending.

C. Actions by statutory and regulatory authorities involving our Company

1. Pursuant to a summons dated October 30, 2024 (“**Summons**”), issued by the Office of the Regional Provident Fund Commissioner-I, Regional Office, Vashi (“**PF Commissioner**”), to our Company under Section 14B of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, as amended (“**EPF Act**”), our Company appeared before the PF Commissioner for a hearing on November 12, 2024 in relation to certain damages amounting to approximately ₹ 26 million for belated remittance made between April, 2017 to March, 2024. Thereafter, our Company submitted its reply to the contents of the Summons on December 3, 2024. The matter is currently pending and the next date of hearing is February 12, 2025.
2. Our Company received a show cause notice dated January 11, 2023 (“**SCN**”) from the Employees’ Provident Fund Organization, Regional Provident Fund Commissioner, Vashi, demanding the Company to furnish certain documents in relation to an enquiry recommended to be launched by the enforcement officer (“**Enforcement Officer**”) against the Company for alleged violations amounting to an offence under Sections 14(1A), 14(2) and 14A of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, as amended (“**EPF Act**”), and the schemes framed thereunder, for the period between April 2017 to November 2020. On February 9, 2023, the Company received summons in relation to the aforementioned allegations pursuant to which an enquiry was launched into the matter. On June 4, 2024, after completion of the enquiry, the Enforcement Officer submitted an internal report determining the total dues for the relevant period as ₹ 261 million. Thereafter, the Company filed a written submission before the Regional Provident Fund Commissioner, Adjudicating Authority, Regional Office, Vashi on June 18, 2024, denying the allegations made by the Enforcement Officer. Vide an order dated August 12, 2024 (“**Impugned Order**”), the Regional Provident Fund Commissioner, Vashi, determined ₹261 million as the dues payable by the Company. On August 28, 2024, the Company filed a writ petition (“**Writ Petition I**”) against the Regional Provident Fund Commissioner, Vashi challenging the Impugned Order before the High Court of Judicature at Bombay (“**High Court**”). The petition was dismissed vide an order of the High Court dated September 9, 2024, directing the Company to exercise the statutory remedy of appeal provided under Section 7-I of the EPF Act and file an appeal before the Central Government Industrial Tribunal. Consequently, the Company preferred an appeal against the Impugned Order, along with an application under Section 7-O of the EPF Act seeking waiver of the amount determined in the Impugned Order, before the Central Government Industrial Tribunal-cum-Labour Court no. 1, Mumbai (“**CGIT-I**”) on October 11, 2024. However, since the post of the presiding officer of the CGIT-I was vacant at the time, the appeal was not registered and the Company proceeded to file another writ petition dated October 25, 2024 (“**Writ Petition II**”) before the High Court praying for, inter alia, interim and ad interim relief to restrain the Regional Provident Fund Commissioner, Vashi from giving any or further effect to the Impugned Order during the pendency of the appeal and its final disposal. Pursuant to an order dated November 14, 2024, the High Court disposed the Writ Petition II by directing the registrar, CGIT-I to place the appeal filed with CGIT-I before the presiding officer of Central Government Industrial Tribunal-cum-Labour Court no. 2, Mumbai (“**CGIT-II**”) for the limited purpose of deciding the application for stay and application for waiver of the deposit. The matter is currently pending before CGIT-II and the next date of hearing is scheduled on February 10, 2025.

D. Material civil litigation against our Company

As of the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Company.

E. Material civil litigation by our Company

As of the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Company.

F. Other correspondence

1. One of our customers (“**Customer**”), vide letters dated June 13, 2024, June 21, 2024 and July 3, 2024 (together, the “**Notices**”) notified us, under the terms of the outsourcing agreement and personal data processing agreement executed between our Company and the Customer (“**Agreements**”), about certain class action complaints (“**Class Action Complaints**”) filed against an affiliate of the Customer in the United States District Court for the Southern District of New York in relation to a data breach which occurred on or around May 8, 2024 (“**Data Breach**”). Pursuant to the Notices, the Customer requested our Company to indemnify the Customer against the third party claims pursuant to the terms of the Agreements. On July 18, 2024, the Company accepted the tender of defense of the litigations mentioned in the Notices as well as any related claims asserted under the consolidated matter, to the extent that the claims arise under the relevant provisions of the Agreements. Subsequently, the Customer arranged a mediation with the interim class counsel, and the Company has not assumed any control over defense in this matter. While no litigation has been pursued against us by the Customer with respect to this matter as on date, our Company will liaise with the Customer on its indemnification obligations, as applicable, pursuant to the terms of the Agreements, in relation to the outcome of the proceedings in the Class Action Complaints. The matter is currently pending.

The existing litigations involving the Company are not so major that the Company's survival is dependent on the outcome of the pending litigation.

II. Litigation involving our Subsidiaries

A. Criminal proceedings against our Subsidiaries

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

B. Criminal proceedings by our Subsidiaries

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Subsidiaries.

C. Actions by statutory and regulatory authorities involving our Subsidiaries

2. Hexaware Technologies Asia Pacific Pte Ltd (“**HTAP**”) received a production order dated September 13, 2022 (“**P.O. I**”) from the Corrupt Practices Investigation Bureau, Singapore (“**CPIB**”) under section 20 of the Criminal Procedure Code, 2010 and section 17 of the Prevention of Corruption Act, 1960, requiring HTAP to produce certain email correspondences, documents, interview minutes and other information relating to, among others, certain employees and hiring processes. Pursuant to responses providing such information, CPIB issued another production order dated July 11, 2023 (“**P.O. II**”) under section 20 of the Criminal Procedure Code, 2010 and section 17 of the Prevention of Corruption Act, 1960, requiring HTAP to produce certain employment related documents. HTAP provided a response to the P.O. II, along with certain documents, on July 17, 2023. Thereafter, CPIB, vide an email dated December 17, 2024, sought a clarification in respect of the documents furnished by HTAP. HTAP responded to the query, along with the document sought by CPIB, on January 6, 2025.

D. Material civil litigation against our Subsidiaries

1. On May 7, 2024, a former employee of one of our Material Subsidiaries, Hexaware Technologies, Inc. (“**HTI**”), Araroop Chakraborty, filed a civil complaint against HTI, in Alameda County California Superior Court, alleging (a) breach of contract, covenant of good faith and fair dealing, (b) discrimination and (c) wrongful termination in violation of public policy. The complaint included a general prayer for damages and did not specify a quantifiable amount sought by Araroop Chakraborty. HTI's counsel filed a motion to remove the case to federal court, which was granted, and then subsequently filed a motion to compel arbitration. On September 9, 2024, HTI's motion to compel arbitration was granted by the court. The parties were ordered to file a joint status report every 120 days

until the conclusion of the arbitration. The Company is currently considering a settlement demand by the plaintiff for USD \$1,500,000 in damages, however this matter remains unresolved. This matter is governed by California law.

2. Prasad Rao Gollapudi ("**Complainant**"), an employee of one of our Subsidiaries, Hexaware Technologies GmbH ("**HT GmbH**"), and HT GmbH are involved in multiple cases, in relation to the dismissal of the Complainant by HT GmbH and subsequent changes related to his employment status and position. The Complainant filed an action for alleged unfair dismissal against HT GmbH at the Labour Court Frankfurt am Main ("**Frankfurt Labour Court**") on April 26, 2024, claiming that the dismissal was invalid and demanding payment of wages for the month of April 2024, and demanding month on month payments as the case progressed. The Frankfurt Labour Court, by an order dated November 21, 2024, assigned a part of the matter pertaining to a notice of termination dated April 5, 2024, issued by HT GmbH to Complainant, to the Hessian Higher Labor Court. Both matters are currently pending before the Frankfurt Labor Court and the Hessian Higher Labor Court.

The Complainant had also filed an action dated December 30, 2021, before the Frankfurt Labour Court claiming, inter alia, payment of continued remuneration, remuneration claims, payment of bonus, payment of overtime for travelling, damages for alleged bullying, etc. aggregating up to over EUR 300,000.00 and 248 days of holiday, subsequently revising the claim amount and number of holidays on a periodic basis as the case progressed. As part of the counterclaim, HT GmbH filed a lawsuit on December 21, 2021, claiming EUR 117,295.73 in holiday compensation from the Complainant. The matter is currently pending.

Further, the Complainant, vide a complaint dated November 18, 2024, has challenged the dismissal notice dated October 28, 2024, issued by HT GmbH to the Complainant before the Frankfurt Labor Court. The matter is currently pending and the next hearing is on June 16, 2025.

3. On November 9, 2023, one of our Material Subsidiaries, Hexaware Technologies, Inc. ("**HTI**"), terminated the employment of a former employee, Varun Mehrota ("**Complainant**"). Subsequently, the Complainant filed a complaint dated November 14, 2024, with the U.S. Equal Employment Opportunity Commission, alleging discrimination, which complaint was dismissed because it was not timely filed. The Complainant also brought a claim before the American Arbitration Association on November 13, 2024, alleging wrongful termination, which claim remains outstanding. The amount at issue is USD 941,153, along with additional interest, arbitration costs, punitive and exemplary damages. The Company has engaged counsel in connection with this arbitration and the matter is currently pending.

E. Material civil litigation by our Subsidiaries

As of the date of this Red Herring Prospectus, there are no outstanding material civil litigations initiated by any of our Subsidiaries.

I. Litigation involving our Directors

A. Criminal proceedings against our Directors

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

B. Criminal proceedings by our Directors

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Directors.

C. Actions by statutory and regulatory authorities involving our Directors

As of the date of this Red Herring Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of our Directors.

D. Material civil litigation against our Directors

1. The Madras High Court, by an order dated April 27, 2023 (“**Impugned Order**”), partly allowed an appeal filed by Phonographic Performance Limited (“**PPL**”) against Entertainment Network (India) Limited (“**ENIL**”), in which Sukanya Kripalu, a Non-Executive Independent Director of our Company is a director, and others, wherein PPL had challenged an order of the Copyright Board. In this regard, ENIL had filed a special leave petition before the Supreme Court of India challenging the Impugned Order, which was duly admitted by the Supreme Court, converted into an appeal, and is pending hearing. In the interim, PPL filed a contempt petition (“**Contempt Petition**”) before the Madras High Court against ENIL and certain key managerial personnel and directors, including Sukanya Kripalu, for alleged non-compliance with the Impugned Order relating to payment of certain disputed royalties. The Madras High Court, by an order dated July 31, 2024 (“**Impugned Order II**”), as an interim measure directed ENIL to deposit approximately ₹ 200 million to express its bona fide in this regard, till the appeal before the Supreme Court is disposed. ENIL has subsequently filed an appeal against the Impugned Order II before the Division Bench of the Madras High Court. The matter is currently pending and the Division Bench the Madras High Court has stayed the order for deposit of monies in court till the appeal before them is heard.

E. Material civil litigation by our Directors

As of the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Directors.

F. Other matters involving our Directors

PNB Housing Finance Limited (“**PNB**”) along with its directors as of May 31, 2021 (collectively, the “**Applicants**”) filed a settlement application dated January 17, 2022 before SEBI, wherein Kapil Modi was arrayed as one of the Applicants, in relation to a letter dated June 18, 2021 issued by SEBI alleging the violation of certain regulation of the SEBI Listing Regulations by PNB during the course of their board meeting held on May 31, 2021. Subsequent to proceeding before the Securities Appellate Tribunal and an appeal filed by SEBI before the Hon’ble Supreme Court of India, the Applicants filed the settlement application dated January 17, 2022 (such terms were updated pursuant to a revised settlement terms filed by PNB on April 5, 2022) which was disposed of and the concerned proceedings were settled pursuant to a settlement order passed by SEBI on July 18, 2022 and payment of the settlement amount by PNB. The matter is settled and all appeals and proceedings, including before the Hon’ble Supreme Court of India, stand disposed or dismissed, as applicable.

II. Litigation involving our Promoter

A. Criminal proceedings against our Promoter

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoter.

B. Criminal proceedings by our Promoter

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Promoter.

C. Actions by statutory and regulatory authorities involving our Promoter

As of the date of this Red Herring Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving our Promoter.

D. Material civil litigation against our Promoter

As of the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Promoter.

E. Material civil litigation by our Promoter

As of the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated

by our Promoter.

III. Tax claims involving our Company, Subsidiaries, Directors and Promoter

Details of outstanding tax claims involving our Company, Subsidiaries, Directors and Promoter as of the date of this Red Herring Prospectus are disclosed below:

| Particulars | Number of cases | Aggregate amount involved* (in ₹ million) |
|---------------------|-----------------|---|
| Direct Tax | | |
| Company | 8 | 239 |
| Subsidiaries | Nil | - |
| Directors | Nil | Nil |
| Promoter | Nil | Nil |
| Indirect Tax | | |
| Company | 7 | 6,717 |
| Subsidiaries | Nil | - |
| Directors | Nil | Nil |
| Promoter | Nil | Nil |
| Total | 15 | 6,956 |

*To the extent quantifiable.

Details of material tax claims involving our Company

- Our Company received a notice dated June 29, 2021, from the Assistant Commissioner of Income Tax, National Faceless Assessment Centre, Delhi, under section 143(2) of the Income Tax Act, 1961, as amended, communicating that the return of income filed by the Company for the Financial Year 2020 was selected for complete scrutiny. The Company also received a notice dated December 16, 2021, from the Office of the Deputy Commissioner of Income Tax, Transfer Pricing, Mumbai, under section 92CA(2) of the Income Tax Act, 1961, as amended, demanding furnishing of certain information and documents in relation to the international/domestic transactions entered into by the Company in the Financial Year 2020. Pursuant to the same, an order dated July 27, 2023 was passed by the Additional Joint Commissioner of Income Tax, Transfer Pricing, Mumbai, determining an adjustment of ₹ 11.6 million. Further, our Company received a show cause notice dated September 20, 2023 (“SCN”) from the Assessment Unit, Income Tax Department directing us 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. The matter is currently pending.
- Our Company received a show cause notice dated November 26, 2024 (“SCN”), from the Assistant Commissioner, Commercial Taxes Department, Chennai under Rule 100(2) & 142(1)(a), whereby an adjustment of ₹ 6,671 million for goods and service tax paid by the Company for Financial Year 2020-21 was proposed on account of (i) alleged non-payment of integrated goods and services tax on non-realization of the foreign currency within the stipulated timeline under the Tamil Nadu Goods and Services Tax, Rules, 2017 as amended (“**TNGST Rules**”) and the Central Goods and Services Tax Rules, 2017, as amended (“**CGST Rules**”), (ii) alleged non-payment of credit of input tax in respect of credit notes issued in violation of the TNGST Rules and CGST Rules, (iii) alleged short payment of tax due to incorrect computation of revenue and turnover and (iv) alleged short payment of tax on other income. Our Company subsequently replied to the SCN vide a letter dated December 24, 2024 disputing the allegations and praying for setting aside the SCN. The Company is awaiting a personal hearing in the matter.

Details of material tax claims involving our Subsidiaries

Nil.

Details of material tax claims involving our Directors

Nil.

Details of material tax claims involving our Promoter

Nil.

IV. Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

V. Outstanding dues to creditors

As at September 30, 2024 outstanding dues to MSME creditors, material creditors and other creditors were as follows:

| Type of Creditors* | Number of Creditors | Amount involved (in ₹ million) |
|-------------------------------------|---------------------|-----------------------------------|
| Micro, Small and Medium Enterprises | 58 | 26 |
| Material creditors | - | - |
| Other creditors | 1,486 | 7,850 [#] |
| Total outstanding dues | 1,544 | 7,876 |

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

[#]Includes Accrued Expenses of ₹ 4,323 million.

As of September 30, 2024, our Company does not have any material creditors in accordance with the Materiality Policy.

VI. Material Developments

There have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and Material Subsidiaries, which are considered material and necessary for the purposes of undertaking our businesses and operations. We have also set out below, material approvals or renewals applied for but not received in respect of our Company and Material Subsidiaries, as on the date of this Red Herring Prospectus. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements.

Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Offer or to carry on the business and operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the regulatory and legal framework within which we operate, see “**Risk Factors**” and “**Key Regulations and Policies in India**” beginning on pages 31 and 350, respectively.

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 538.

II. Incorporation details of our Company and our Material Subsidiaries

For details of the incorporation of our Company and our Material Subsidiaries, see “**History and Certain Corporate Matters**” beginning on page 358.

III. Material approvals obtained in relation to our Company

A. Tax related approvals obtained by our Company

- (i) The permanent account number of our Company is AABCA3203F.
- (ii) Tax deduction account number under the Income Tax Act, 1961, for the Registered and Corporate Office of our Company and our delivery centres, issued by the Income Tax Department, Government of India.
- (iii) The importer exporter code for our Company issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, is 0397046391.
- (iv) Professional tax registrations under applicable state professional tax legislations.
- (v) Goods and Services Tax (“**GST**”) registrations for payments under central and applicable state GST legislations.

B. Labour related approvals obtained by our Company

- (i) Certificates of registration issued under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
- (ii) Certificates of registration issued under the Employees’ State Insurance Act, 1948, as amended.
- (iii) Registrations under the Contract Labour (Regulation and Abolition) Act, 1970, as amended.

C. Material approvals obtained in relation to the business and operations of our Company

- (i) We have received letters of approval from the relevant jurisdictional Special Economic Zone authorities for setting up our SEZ units in Chennai, Coimbatore, Mumbai, Bengaluru, Nagpur, Noida and Pune.

- (ii) Certificates of registration from Software Technology Parks of India, MEITY, for our Registered and Corporate Office and our STPI units in Bhopal, Chennai, Coimbatore.
- (iii) **Shops and establishment registrations:** We have received shops and establishments registrations issued under the relevant state legislations for our Registered and Corporate Office and delivery centres of our Company in India.
- (iv) **Environmental clearances:** We have received environmental clearances and consolidated consents to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 and authorization under the Hazardous and other Wastes (Management and Transboundary) Rules, 2016 for our Registered and Corporate Office, and delivery centres of our Company, as applicable.
- (v) **No objection certificates from fire department:** We have received no objection certificate from the relevant state authorities for our Registered and Corporate Office, and delivery centres of our Company, as applicable.

IV. Material approvals in relation to our Material Subsidiaries

In order to operate our business and operations in the jurisdictions where our Material Subsidiaries is located, we require certain approvals under various applicable laws. Hexaware Technologies UK Limited has been incorporated in the United Kingdom and holds approvals for conducting its business operations, including certificates of incorporation, VAT registration certificate, tax residency certificate, and payroll registrations in relation to resident and non-resident employees. Further, Hexaware Technologies, Inc. has been incorporated in the state of New Jersey in the United States of America and holds approvals for conducting its business operations, including certificate of incorporation, certificates of existence/good standing in various states of the United States of America, business registration certificate, annual report certificate, licensing and revenue certificate, and business occupational tax certificate.

V. Material approvals pending in respect of our Company and Material Subsidiaries

A. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

B. Material approvals expired and renewal yet to be applied for

Nil

VI. Material Approvals which will expire on or before March 31, 2025

1. Registration under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, for our Chennai campus;
2. Fire no objection certificate for our Nagpur delivery centre;
3. Fire no objection certificate for our Chennai campus; and
4. Authorization under the Hazardous and other Wastes (Management and Transboundary) Rules, 2016 for our Chennai delivery centre.

The Company shall apply for renewal of the abovementioned approvals to the competent authority in the regular course.

VII. Our intellectual property

As of the date of this Red Herring Prospectus, we have 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, as of the date of this Red Herring Prospectus, we 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 risks associated with intellectual property, please see, “***Risk Factors – Any failure to protect our intellectual property rights may have an adverse effect on our business, financial condition and results of operations.***” on page 50.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes: (i) such companies (other than the promoter and subsidiaries with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in terms of the Materiality Policy as approved by our Board pursuant to its resolution dated September 6, 2024, the following companies shall be considered as material and disclosed as “group companies” in this Red Herring Prospectus: (i) companies (other than the Promoter and Subsidiaries) with which there related party transactions as covered in the Restated Consolidated Financial Information, under Ind AS 24; and (ii) such companies that are a part of the Promoter Group (other than the Subsidiaries) and have entered into one or more transactions with the Company during the most recent financial year and stub period, if any, as disclosed in the Offer Documents, which individually or in the aggregate, exceed 10% of the total restated consolidated income of the Company for such period. Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following Group Companies:

| S. No. | Group Company | Registered Office |
|--------|--------------------------------------|---|
| 1. | Hexaware Global Limited | 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius |
| 2. | Carlyle Investment Management L.L.C. | The Carlyle Group Inc., 1001 Pennsylvania Avenue NW, Washington, DC 20004, United States of America |

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales/income; (iii) profit for the period/year; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on our website as indicated below:

| S. No. | Top Group Companies | Website |
|--------|---------------------------------------|---|
| 1. | Hexaware Global Limited | https://hexaware.com/wp-content/uploads/2024/09/Group-company-financial-information.pdf |
| 2. | Carlyle Investment Management L.L.C.* | |

**Under the laws of the relevant jurisdictions where Carlyle Investment Management L.L.C. has been incorporated, it is not statutorily required to prepare audited financial statements and accordingly these have not been hosted on their website or the website of our Company.*

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholder nor any of the Company’s, BRLMs’ or Promoter Selling Shareholder’s respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

Interest in the promotion or formation of our Company

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

Interest in any property acquired by our Company in the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by it as on the date of this Red Herring Prospectus

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

Interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Business interest in our Company

Except as disclosed and under “*Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 28: Related Party Disclosures*” on page 462, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed and under “*Restated Consolidated Financial Information-Notes forming part of the Restated Consolidated Financial Information – Note 28: Related Party Disclosures*” on page 462, there are no related business transactions with our Group Companies which are significant to the financial performance of our Company and Subsidiaries

Common pursuits

There are no common pursuits amongst our Group Companies and our Company.

Litigation

As on date of this Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution September 6, 2024.
- The IPO Committee has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated February 4, 2025.
- Our Board by way of their resolution dated September 6, 2024 approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
- Our Board by way of their resolution dated February 5, 2025 approved this Red Herring Prospectus for filing with RoC, SEBI and the Stock Exchanges.

Approvals from the Selling Shareholder

The Promoter Selling Shareholder has authorised the transfer the Offered Shares pursuant to the Offer for Sale, as set out below:

| Sr. No. | Name of the Selling Shareholder | Date of resolution by board or committee of directors | Date of consent letter | Number of Equity Shares offered for sale | Aggregate amount of Offer for Sale (up to) (₹ million) |
|---------|---------------------------------|---|------------------------|--|--|
| 1. | CA Magnum Holdings | September 3, 2024 | February 4, 2025 | [•] | 87,500 |

The Promoter Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus. Further, in this regard, the Company confirms none of the bonus issues were undertaken by capitalizing or by utilization of revaluation reserves or unrealized profits of the Company. For further details of the bonus issues, see “*Capital Structure - Notes to the Capital Structure*” on page 93.

Therefore, the Equity Shares offered by the Promoter Selling Shareholder in the Offer are eligible to be offered for sale in the Offer.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated October 22, 2024 and October 21, 2024, respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoter (which is also the Selling Shareholder), members of our Promoter Group, Directors or persons in control of our Company, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any authority or court.

Our Company, Promoter or Directors are not declared as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI and the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter (which is also a Selling Shareholder) and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner and no action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as described below:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);
- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Red Herring Prospectus.

Our Company's net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus as at and for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021, is set forth below:

| Particulars | ₹ in million, unless otherwise stated | | |
|---|---------------------------------------|---------------------|---------------------|
| | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
| Net tangible assets as at, as restated and consolidated ⁽¹⁾ | 30,835 | 25,218 | 23,930 |
| Operating profit for the year ended, as restated and consolidated ⁽²⁾ | 12,975 | 9,773 | 9,088 |
| Average restated pre-tax operating profit for the financial year ended December 31, 2023, 2022 and 2021 | | 10,612 | |
| Net Worth as at, as restated and consolidated ⁽³⁾ | 42,309 | 37,781 | 35,037 |

Notes:

⁽¹⁾ "Net tangible assets as restated and consolidated" means the sum of all net assets of the Company excluding other intangible assets and goodwill, as defined in Indian Accounting Standard 38 "Intangible Assets".

⁽²⁾ "Operating profits as restated and consolidated" means restated and consolidated profit before tax excluding other income and finance cost.

⁽³⁾ "Net worth as restated and consolidated", has been defined under Section 2(1)(h) of SEBI Listing Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in each of Financial Years 2023, 2022 and 2021 in terms of our Restated Consolidated Financial Information, as indicated in the table above.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

Neither our Company, nor our Promoter (which is also the Selling Shareholder) or members of our Promoter Group or our Directors, are debarred from accessing the capital markets by SEBI.

- (a) Neither our Promoter, nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (b) Neither our Company nor our Promoter or any of our Directors is a Wilful Defaulter or a Fraudulent Borrower.
- (c) None of our Directors are Fugitive Economic Offenders.
- (d) Except for the allotment of Equity Shares pursuant to exercise under options granted under ESOP 2015 and ESOP 2024, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, AND IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs, , KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, J.P. MORGAN INDIA PRIVATE, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED AND IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 6, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE

RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

The filing of this Red Herring Prospectus also does not absolve the Promoter Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholder and the BRLMs

Our Company, our Directors, the Promoter Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or any website of our Subsidiaries, any affiliate of our Company or any of the Group Companies or Promoter Selling Shareholder, would be doing so at his or her own risk. It is clarified that neither the Promoter Selling Shareholder, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholder in relation to itself and/or the Equity Shares offered by it through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholder and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholder and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Group Companies, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families (“HUFs”), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds (“AIFs”), Foreign Portfolio Investors registered with SEBI (“FPIs”) and QIBs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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 and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. 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.

Eligible Investors

The Equity Shares are being offered:

- (a) within the United States to investors that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and
- (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, 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;
- (c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- (d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

- (e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (f) the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
- (g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (h) the purchaser is not acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;
- (i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND 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 AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.”

- (j) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (k) the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account

and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;
- (c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- (e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (g) the purchaser is not acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- (h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.”

- (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (j) the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE

As required, a copy of this Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to us is as under:

“BSE Limited ("the Exchange") has given vide its letter dated October 22, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

It should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of NSE

As required, a copy of this Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by the NSE to us is as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4462 dated October 21, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be

listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares proposed to be Allotted pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or within such period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within two Working Days from the Bid / Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of ₹ 100 per day or 15% per annum for the delayed period. However, the Promoter Selling Shareholder shall not be liable to pay and / or reimburse any expenses towards refund or any interest thereon in respect to Allotment of their respective proportion of the Offered Shares or otherwise, unless the failure or default or delay, as the case may be, is solely on account of such Promoter Selling Shareholder and such liability shall be limited to the extent of their respective Offered Shares. Further, other than (i) listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, *i.e.* any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees and expenses for the legal counsel to the Promoter Selling Shareholder, which shall be solely borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses in respect of the Offer shall be borne by the Promoter Selling Shareholder. Upon completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to the Company inclusive of taxes, as applicable. If the Offer fails or is withdrawn, abandoned or terminated for any reason whatsoever, all costs and expenses incurred in connection with the Offer shall be borne by the Promoter Selling Shareholder, except in relation to any audit fees of the Statutory Auditors and expenses for any corporate advertisements, *i.e.* any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be borne solely by the Company.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

“Any person who –

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act 2013 involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Consents

Consents in writing of: (a) the Promoter Selling Shareholder, our Directors, Promoter, the Compliance Officer and Company Secretary, the legal counsel to the Company as to Indian law, the banker(s) to our Company, industry sources, independent chartered accountants, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank, Sponsor Banks and Refund Bank to act in their respective capacities will be obtained.

Our Company has received written consent from the Statutory Auditors to include their name in this Red Herring Prospectus as required under Section 26 of the Companies Act 2013 read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2 (38) of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of (i) their examination report on our Restated Consolidated Financial Information dated January 24, 2025; and (ii) statement of special tax benefits dated January 24, 2025. The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Our Company has received written consents from Menzies LLP and Nissel CPA LLC, Chartered Accountants, respectively, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the statement of special tax benefits dated January 21, 2025 and January 15, 2025, respectively, available to our Material Subsidiaries, Hexaware Technologies UK Limited and Hexaware Technologies, Inc.

Our Company has received written consent dated January 24, 2025 from Manian & Rao, Chartered Accountants (FRN 001983S), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received written consent dated February 5, 2025 from MMJB & Associates LLP, Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus in respect of the certificate, issued by them in their capacity as an independent practicing company secretary to our Company.

Our Company has received written consent dated February 5, 2025 from ZeusIP Advocates, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate by them in their capacity as an intellectual property consultant to our Company.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public in the five years immediately preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

No sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of

this Red Herring Prospectus.

Capital issues in the preceding three years by our Company and listed promoters, group companies, subsidiaries or associate entities

Except as disclosed in “*Capital Structure - Notes to the Capital Structure*” on page 93, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed Subsidiaries or Group Companies or an associate.

Performance *vis-à-vis* objects – public/ rights issue of our Company

Our Company has not undertaken any public issue or any rights issue to the public in the five years preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects – public/ rights issue of the listed subsidiaries/ listed promoters of our Company

Neither our Subsidiaries nor our Promoter are listed on any stock exchange.

[The remainder of this page has intentionally been left blank]

Price information of past issues handled by the BRLMs

Kotak Mahindra Capital Company Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

| S. No. | Issue name | Issue size (₹ million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|--------|---|---------------------------|-----------------------|--------------------|--|--|--|---|
| 1. | Dr. Agarwal's Health Care Limited | 30,272.60 | 402.00 | February 04, 2025 | 402.00 | Not applicable | Not applicable | Not applicable |
| 2. | Ventive Hospitality Limited | 16,000.00 | 643.00 ¹ | December 30, 2024 | 716.00 | 5.51%, [-2.91%] | Not applicable | Not applicable |
| 3. | International Gemmological Institute (India) Limited | 42,250.00 | 417.00 ² | December 20, 2024 | 510.00 | 24.24%, [-1.63%] | Not applicable | Not applicable |
| 4. | Vishal Mega Mart Limited | 80,000.00 | 78.00 | December 18, 2024 | 104.00 | 39.96%, [-3.67%] | Not applicable | Not applicable |
| 5. | Sai Life Sciences Limited | 30,426.20 | 549.00 | December 18, 2024 | 650.00 | 30.57%, [-3.67%] | Not applicable | Not applicable |
| 6. | Niva Bupa Insurance Company Limited | 22,000.00 | 74.00 | November 14, 2024 | 78.14 | 12.97%, [5.25%] | Not applicable | Not applicable |
| 7. | Acme Solar Holdings Limited | 29,000.00 | 289.00 ³ | November 13, 2024 | 251.00 | -6.02%, [4.20%] | Not applicable | Not applicable |
| 8. | Swiggy Limited | 113,274.27 | 390.00 ⁴ | November 13, 2024 | 420.00 | 29.31%, [4.20%] | Not applicable | Not applicable |
| 9. | Hyundai Motor India Limited | 278,556.83 | 1,960.00 ⁵ | October 22, 2024 | 1,934.00 | -6.64%, [-3.90%] | -8.72%, [-5.19%] | Not applicable |
| 10. | Western Carriers (India) Limited | 4,928.80 | 172.00 | September 24, 2024 | 171.00 | -20.69%, [-5.80%] | -34.65%, [-9.07%] | Not applicable |

Source: www.nseindia.com; www.bseindia.com

Notes:

- In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share
- In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share
- In Acme Solar Holdings Limited, the issue price to eligible employees was ₹ 262 after a discount of ₹ 27 per equity share
- In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share
- In Hyundai Motor India Limited, the issue price to eligible employees was ₹ 1,774 after a discount of ₹ 186 per equity share
- In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
- The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- Restricted to last 10 equity initial public issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|----------------|----------------------|--|--|--------------------|---------------------|---|--------------------|---------------------|---|--------------------|------------------|--|--------------------|------------------|
| | | | Over 50% | Between 25- 50% | Less than 25% | Over 50% | Between 25- 50% | Less than 25% | Over 50% | Between 25- 50% | Less than 25% | Over 50% | Between 25- 50% | Less than 25% |
| 2024-25 | 17 | 991,974.07 | - | - | 3 | 2 | 7 | 4 | - | - | 1 | 1 | 2 | - |
| 2023-24 | 11 | 179,436.83 | - | - | - | 2 | 4 | 5 | - | - | - | 7 | 3 | 1 |
| 2022-23 | 10 | 367,209.37 | - | 1 | 2 | - | 3 | 4 | - | 2 | 1 | 2 | 3 | 2 |

Notes:

1. The information is as on the date of this Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

Citigroup Global Markets India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited

| S. No. | Issue name | Issue size (₹ million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|--------|---|---------------------------|-----------------|-----------------------|--|---|---|--|
| 1. | Swiggy Limited | 113,274.27 | 390.00 | November 13, 2024 | 420.00 | +29.31% [+4.20%] | NA | NA |
| 2. | Hyundai Motor India Limited | 278,556.83 | 1,960.00 | October 22, 2024 | 1,934.00 | -6.64% [-3.90%] | -8.72% [-5.19%] | NA |
| 3. | Northern Arc Capital Limited | 7,770.00 | 263.00 | September 24, 2024 | 350.00 | -7.15% [-5.80%] | -15.71% [-9.07%] | NA |
| 4. | Ola Electric Mobility Limited | 61,455.59 | 76.00 | August 09, 2024 | 76.00 | +44.17% [+1.99%] | -2.11% [+0.48%] | NA |
| 5. | Akums Drugs and Pharmaceuticals Ltd | 18,567.37 | 679.00 | August 06, 2024 | 725.00 | +32.10% [+5.03%] | +26.02% [+1.30%] | -15.67% [-2.13%] |
| 6. | Aadhar Housing Finance Limited | 30,000.00 | 315.00 | May 15, 2024 | 315.00 | +25.56% [+5.40%] | +33.70% [+9.67%] | +45.98% [+8.77%] |
| 7. | Indegene Limited | 18,417.59 | 452.00 | May 13, 2024 | 655.00 | +24.28% [+5.25%] | +26.60% [+10.24%] | +52.57% [+9.25%] |
| 8. | India Shelter Finance Corporation Limited | 12,000.00 | 493.00 | December 20, 2023 | 620.00 | +17.64% [+1.48%] | +10.50% [+4.28%] | +41.91% [+10.95%] |
| 9. | Tata Technologies Limited | 30,425.14 | 500.00 | November 30, 2023 | 1,200.00 | +136.03% [+7.94%] | +115.15% [+10.26%] | +118.17% [+13.90%] |
| 10. | Honasa Consumer Limited | 17,014.40 | 324.00 | November 7, 2023 | 330.00 | +17.58% [+7.89%] | 34.77% [+12.61%] | +29.68% [+15.81%] |

Notes:

1. Benchmark index basis designated stock exchange.
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. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.
4. Restricted to last 10 issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|----------------|-------------------|--|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2024-25 | 7 | 528,041.65 | - | - | 2 | - | 4 | 1 | - | - | 1 | 1 | 1 | - |
| 2023-24 | 5 | 94,584.85 | - | - | - | 1 | 2 | 2 | - | - | - | 2 | 3 | - |
| 2022-23 | 2 | 257,922.30 | - | 1 | - | - | - | 1 | - | 2 | - | - | - | - |

Source: www.nseindia.com

Notes:

- The information is as on the date of the document.
- The information for each of the Financial Years is based on issues listed during such Financial Year.
- Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

J.P. Morgan India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan India Private Limited

| S. No. | Issue name | Issue size (₹ million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|--------|--|------------------------|--------------------|--------------------|--------------------------------------|---|---|--|
| 1. | Inventurus Knowledge Solutions Ltd. ^(b) | 24,979.23 | 1,329 | December 19, 2024 | 1,900.00 | +40.9% [-3.1%] | NA | NA |
| 2. | Vishal Mega Mart Ltd. ^(b) | 80,000.00 | 78 | December 18, 2024 | 104.00 | +40.0% [-3.7%] | NA | NA |
| 3. | Swiggy Ltd. ^(b) | 113,274.27 | 390 ¹ | November 13, 2024 | 420.00 | +29.3% [4.2%] | NA | NA |
| 4. | Sagility India Ltd. ^(b) | 21,062.18 | 30 ² | November 12, 2024 | 31.06 | +42.9% [3.2%] | NA | NA |
| 5. | Hyundai Motor India Ltd. ^(b) | 278,557.00 | 1,960 ³ | October 22, 2024 | 1,934.00 | (6.6%), [-3.9%] | -8.7% [-5.2%] | NA |
| 6. | Premier Energies Ltd. ^(a) | 28,304.00 | 450 ⁴ | September 03, 2024 | 991.00 | +146.9%, [+2.1%] | +172.4% [-3.3%] | NA |
| 7. | Emcure Pharmaceuticals Ltd. ^(b) | 19,520.27 | 1,008 ⁵ | July 10, 2024 | 1,325.05 | +27.9%, [-0.9%] | +32.1%, [+1.9%] | +45.3% [-1.3%] |
| 8. | Indegene Ltd. ^(b) | 18,417.59 | 452 ⁶ | May 13, 2024 | 655.00 | +24.3%, [+5.3%] | +26.9%, [+10.2%] | +52.6%, [+9.2%] |
| 9. | Honasa Consumer Ltd. ^(b) | 17,014.40 | 324 ⁷ | November 07, 2023 | 330.00 | +17.6%, [+7.9%] | +34.8%, [+12.6%] | +29.7%, [+15.8%] |
| 10. | Blue Jet Healthcare Ltd. ^(b) | 8,402.67 | 346 | November 01, 2023 | 380.00 | +4.1%, [+6.0%] | +10.1%, [+14.5%] | +11.2%, [+18.1%] |
| 11. | TVS Supply Chain Solutions Ltd. ^(b) | 8,800.00 | 197 | August 23, 2023 | 207.05 | +8.7%, [+1.5%] | +6.6%, [+1.3%] | (7.5%), [+13.4%] |
| 12. | Mankind Pharma Ltd. ^(b) | 43,263.55 | 1,080 | May 09, 2023 | 1,300.00 | +37.6%, [+2.5%] | +74.1%, [+6.8%] | +64.4%, [+5.3%] |
| 13. | KFin Technologies Ltd. ^(b) | 15,000.00 | 366 | December 29, 2022 | 367.00 | (13.6%), [-3.2%] | (24.6%), [-6.8%] | (4.5%), [+2.5%] |
| 14. | Life Insurance Corporation of India ^(a) | 205,572.31 | 949 ⁸ | May 17, 2022 | 867.20 | (27.2%), [-3.3%] | (28.1%), [+9.5%] | (33.8%), [+13.8%] |

| S. No. | Issue name | Issue size (₹ million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|--------|--|---------------------------|------------------|--------------|--|---|---|--|
| 15. | Rainbow Children's Medicare ^(b) | 15,808.49 | 542 ⁹ | May 10, 2022 | 510.00 | (13.8%), [+0.7%] | (12.8%), [+7.1%] | +49.2%, [+11.6%] |

Source: SEBI, Source: www.nseindia.com

1. Price on the designated stock exchange is considered for all of the above calculation for individual stocks.

^(a) BSE as the designated stock exchange; ^(b) NSE as the designated stock exchange

2. In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.

3. Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively

4. Pricing performance is calculated based on the Issue price.

5. Variation in the offer price for certain category of investors are:

¹ Discount of ₹25.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹390 per equity share

² Discount of ₹2.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹30 per equity share

³ Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,960 per equity share

⁴ Discount of ₹22.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹450 per equity share

⁵ Discount of ₹90.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,008 per equity share

⁶ Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹452 per equity share

⁷ Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹324 per equity share

⁸ Discount of ₹45.0 per equity share offered to individual retail bidders and eligible employee(s); with discount of INR 60.0 per equity share offered to policyholder bidders respectively. All calculation are based on Issue price of ₹949 per equity share

⁹ Discount of ₹20.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹542 per equity share

6. Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date

7. Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue

8. Issue size as per the basis of allotment

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan India Private Limited

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|----------------|-------------------|---|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2024-2025YTD | 8 | 584,114 | NA | NA | 1 | 1 | 5 | 1 | NA | NA | NA | 1 | 1 | NA |
| 2023-2024 | 4 | 77,481 | NA | NA | NA | NA | 1 | 3 | NA | NA | 1 | 1 | 1 | 1 |
| 2022-2023 | 3 | 2,36,381 | NA | 1 | 2 | NA | NA | NA | NA | 1 | 1 | NA | 1 | NA |

Note: In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

HSBC Securities and Capital Markets (India) Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC Securities and Capital Markets (India) Private Limited

| S. No. | Issue name | Issue size (₹ million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|--------|---|---------------------------|-----------------|--------------------|--|--|--|---|
| 1. | Ventive Hospitality Limited ^{*5} | 16,000.00 | 643.00 | December 30, 2024 | 716.00 | 5.51%, [-2.91%] | NA | NA |
| 2. | Hyundai Motor India Limited ^{*6} | 278,556.83 | 1,960.00 | October 22, 2024 | 1,934.00 | -6.64%, [-3.90%] | -8.72%, [-5.19%] | NA |
| 3. | JSW Infrastructure Limited [#] | 28,000.00 | 119.00 | October 3, 2023 | 143.00 | +41.34%, [-2.93%] | +75.04%, [+10.27%] | +106.30%, [+12.42%] |
| 4. | R R Kabel Limited ^{#7} | 19,640.10 | 1,035.00 | September 20, 2023 | 1,179.00 | +34.45%, [-1.75%] | +64.44%, [+6.76%] | 36.24%, [+8.75%] |

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

[#] BSE as designated stock exchange

^{*} NSE as designated stock exchange

Notes:

1. Issue Size derived from Prospectus/final post issue reports, as available.
2. Nifty 50 Index and Sensex is considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)
3. Not applicable – period not completed.
4. In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.
5. Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
6. Discount of ₹ 186 per equity share was offered to eligible employees bidding in the employee reservation portion.
7. Discount of ₹ 98 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC Securities and Capital Markets (India) Private Limited

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|----------------|-------------------|--|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2024-25 | 2 | 294,556.83 | - | - | 1 | - | - | 1 | - | - | - | - | - | - |
| 2023-24 | 2 | 47,640.10 | - | - | - | - | 2 | - | - | - | - | 1 | 1 | - |
| 2022-23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Notes:

1. The information is as on the date of this Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

| Sr. No. | Issue Name | Issue Size (in Rs. Mn) | Issue Price (Rs.) | Designated Stock Exchange as disclosed in the red herring prospectus filed | Listing Date | Opening Price on Listing Date | +/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---------|---|------------------------|-----------------------|--|--------------------|-------------------------------|--|--|---|
| 1. | Unicommerce eSolutions Limited | 2,765.72 | 108.00 | NSE | August 13, 2024 | 235.00 | +109.98%, [+3.23%] | +89.71%, [+0.04%] | N.A. |
| 2. | Ecos (India) Mobility & Hospitality Limited | 6,012.00 | 334.00 | NSE | September 4, 2024 | 390.00 | +42.28%, [+0.20%] | -0.51%, [-3.66%] | N.A. |
| 3. | Bajaj Housing Finance Limited | 65,600.00 | 70.00 | NSE | September 16, 2024 | 150.00 | +99.86%, [-1.29%] | +89.23%, [-2.42%] | N.A. |
| 4. | Waaree Energies Limited | 43,214.40 | 1,503.00 | NSE | October 28, 2024 | 2,500.00 | +68.05%, [-0.59%] | +49.15%, [-5.12%] | N.A. |
| 5. | Sagility India Limited | 21,064.04 | 30.00 ⁽¹⁾ | NSE | November 12, 2024 | 31.06 | +42.90%, [+3.18%] | N.A. | N.A. |
| 6. | Zinka Logistics Solutions Limited | 11,147.22 | 273.00 ⁽²⁾ | BSE | November 22, 2024 | 279.05 | +84.47%, [-1.36%] | N.A. | N.A. |
| 7. | NTPC Green Energy Limited | 1,00,000.00 | 108.00 ⁽³⁾ | NSE | November 27, 2024 | 111.50 | +16.69%, [-2.16%] | N.A. | N.A. |
| 8. | Sai Life Sciences Limited | 30,426.20 | 549.00 | NSE | December 18, 2024 | 650.00 | +30.57%, [-3.67%] | N.A. | N.A. |
| 9. | Ventive Hospitality Limited | 16,000.00 | 643.00 ⁽⁴⁾ | NSE | December 30, 2024 | 716.00 | +5.51%, [-2.91%] | N.A. | N.A. |
| 10. | Standard Glass Lining Technology Limited | 4,100.51 | 140.00 | NSE | January 13, 2025 | 172.00 | N.A. | N.A. | N.A. |

Source: www.nseindia.com; www.bseindia.com, as applicable

- (1) A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.
(4) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th/90th/180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

| Financial Year | Total No. of IPO's | Total Funds Raised (in Rs. Mn) | No. of IPOs trading at discount – 30 th calendar days from listing | | | No. of IPOs trading at premium – 30 th calendar days from listing | | | No. of IPOs trading at discount – 180 th calendar days from listing | | | No. of IPOs trading at premium – 180 th calendar days from listing | | |
|----------------|--------------------|--------------------------------|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2022-23 | 12 | 1,06,650.92 | - | - | 4 | - | 4 | 4 | - | - | 3 | 1 | 4 | 4 |
| 2023-24 | 15 | 1,54,777.80 | - | - | 4 | 3 | 4 | 4 | - | - | 1 | 5 | 4 | 5 |
| 2024-25 | 15 | 3,94,237.17 | - | - | 1 | 6 | 4 | 3 | - | 1 | - | 3 | - | 1 |

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as provided in the table below:

| S. No. | Name of the BRLM | Website |
|--------|--|--|
| 1. | Kotak Mahindra Capital Company Limited | https://investmentbank.kotak.com |
| 2. | Citigroup Global Markets India Private Limited | www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm |
| 3. | J.P. Morgan India Private Limited | www.jpmipl.com |
| 4. | HSBC Securities and Capital Markets (India) Private Limited | www.business.hsbc.co.in |
| 5. | IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>) | www.iiflcap.com |

Stock Market Data of the Equity Shares

The Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors may contact the Compliance Officer and Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular, (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 and SEBI circular, (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation amount | Compensation period |
|--|---|--|
| Delayed unblock for cancelled/withdrawn/deleted applications | ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher | From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | <ol style="list-style-type: none"> 1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock |
| Blocking more amount than the Bid Amount | <ol style="list-style-type: none"> 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock |
| Delayed unblock for non – Allotted/partially Allotted applications | ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock |

Further, in the event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 read with SEBI master circular (SEBI/HO/MIRSD/POD-1/P/CIR/2023/70) dated May 17, 2023 and SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023 the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI, see “*Offer Procedure – General Instructions*” on page 583.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Gunjan Methi, Compliance Officer and Company Secretary and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Gunjan Methi

152, Millennium Business Park, Sector III
'A' Block, TTC Industrial Area
Mahape, Navi Mumbai,
Maharashtra - 400 710, India
Tel: (+91) 22 3326 8585
E-mail: investori@hexaware.com

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circulars (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. Our Company has received investor grievances in the three years preceding the date of this Red Herring Prospectus and as on date, there are no pending investor complaints.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Our Management***" beginning on page 386.

Exemption from complying with any provisions of securities laws, if any, granted by the SEBI

Our Company has not sought for any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted in the Offer will be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN (for Anchor Investors), the abridged prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to offer for sale and listing and trading of securities, issued from time to time, by SEBI, GoI, Stock Exchanges, the RoC, the RBI and/or other authorities, to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered and transferred pursuant to the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of dividends, voting and other corporate benefits, if any, declared by our Company after the date of transfer in accordance with applicable law. For more information, see “*Main Provisions of the Articles of Association*” beginning on page 591.

Mode of payment of dividend

Our Company will pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 412 and 591, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●]. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, the Equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main Provisions of the Articles of Association*” on page 591.

Allotment only in dematerialized form

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

Market Lot and Trading Lot

Since trading of our Equity Shares will be in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares to QIBs and RIIs. For NIIs allotment shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, see “*Offer Procedure*” beginning on page 570.

Joint holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder or the First Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder’s death during minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/ Offer Period

| EVENT | INDICATIVE DATE |
|---|------------------------------|
| BID/ OFFER OPENS ON ⁽¹⁾ | Wednesday, February 12, 2025 |
| BID/ OFFER CLOSSES ON | Friday, February 14, 2025 |
| FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE | Monday, February 17, 2025 |
| INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT | Tuesday, February 18, 2025 |
| CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES | Tuesday, February 18, 2025 |
| COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES | Wednesday, February 19, 2025 |

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The aforesaid timetable, is indicative in nature and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholder or the members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/ Offer Period by our Company, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Promoter Selling Shareholder confirm that they shall extend reasonable co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings (“IPO”). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from

time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

| Bid/Offer Period (except the Bid/Offer Closing Date) | |
|--|--|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) |
| Bid/Offer Closing Date* | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000) | Only between 10.00 a.m. and up to 12.00 p.m. IST |
| Modification/ Revision/cancellation of Bids | |
| Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion [#] | Only between 10.00 a.m. and up to 5.00 p.m. IST |

^{*}UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.

[#] QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST for Bids by QIBs and Non-Institutional Investors (other than UPI Investors); and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Investors.

On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB’s on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB’s shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the registrar and share transfer agents on a daily basis, as per the format prescribed in SEBI circular(SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount

is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Bids will be accepted only on Working Days. Investors may please note that as per letters dated July 3, 2006 and July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also intimated to SCSBs, the Registered Brokers, RTAs, CDPs and the Sponsor Banks. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Promoter Selling Shareholder, the requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment as specified under the terms of Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any; or fails to obtain listing and trading permission from the Stock Exchanges for the Equity Shares so offered under this Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, interest at the rate of 15% per annum shall be paid, in accordance SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, including the SEBI master circular bearing no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. It is clarified that, the Promoter Selling Shareholder shall be liable to pay any amounts as interest for any delay, unless such default or delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder and such liability shall be limited to the extent of their respective Offered Shares.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on Transfer of Shares and Transmission of Equity Shares

Except for lock-in of the pre- Offer capital of our Company, the minimum Promoter's Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" beginning on page 92, and except as provided in the Articles of Association as detailed in "*Main Provisions of the Articles of Association*" beginning on page 591, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting.

OFFER STRUCTURE

The Offer comprises of an Offer for Sale by the Promoter Selling Shareholder of up to [●] Equity Shares of face value of ₹ 1 each, at an Offer Price of ₹ [●] per Equity Share for cash, aggregating up to ₹ 87,500 million. The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ 900 million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity share capital. The Offer and the Net Offer shall constitute [●] % and [●]%, respectively, of the post-Offer paid-up Equity share capital of our Company.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

The Offer is being made through the Book Building Process.

| Particulars | Eligible Employee ⁽¹⁾ | QIBs ⁽²⁾ | Non-Institutional Investors | Retail Individual Investors |
|--|--|--|---|--|
| Number of Equity Shares available for Allotment/ allocation ⁽³⁾ | Up to [●] Equity Shares of face value of ₹ 1 each | 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 |
| Percentage of Offer Size available for Allotment or allocation | The Employee Reservation Portion shall constitute up to [●] % of the post-Offer paid-up Equity share capital of our Company. | Not more than 50% of the Net Offer shall be available for allocation to QIBs. 5% of the Net QIB Category will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs | Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000 and undersubscription in either of these two subcategories of the Non-Institutional Category may be allocated to Bidders in the other subcategory of the Non-Institutional Category in | Not less than 35% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation |

| Particulars | Eligible Employee ⁽¹⁾ | QIBs ⁽²⁾ | Non-Institutional Investors | Retail Individual Investors |
|---|--|--|--|---|
| | | | accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. | |
| Basis of Allotment if respective category is oversubscribed | Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000. | <p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion ([●] Equity Shares of face value of ₹ 1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.</p> | <p>The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following:</p> <p>(a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and</p> <p>(b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000</p> <p>The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors</p> <p>The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on</p> | Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. For details, see “ <i>Offer Procedure</i> ” beginning on page 570 |

| Particulars | Eligible Employee ⁽¹⁾ | QIBs ⁽²⁾ | Non-Institutional Investors | Retail Individual Investors |
|---------------------------------------|---|---|--|---|
| | | | a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. | |
| Mode of Bidding* | ASBA Process only (including the UPI Mechanism) | Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors) | Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000) | Through ASBA process only (including the UPI Mechanism) |
| Minimum Bid | [●] Equity Shares of face value of ₹1 each | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount exceeds ₹ 200,000 | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount exceeds ₹ 200,000 | [●] Equity Shares of face value of ₹ 1 each |
| Maximum Bid | Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000. | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid does not exceed the Net Offer size (excluding the Anchor Category), subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid does not exceed the Net Offer size (excluding the QIB Category), subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed ₹ 200,000 |
| Mode of Allotment | Compulsorily in dematerialised form | | | |
| Bid Lot | [●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of ₹ 1 each thereafter | | | |
| Allotment Lot | [●] Equity Shares of face value of ₹ 1 each and in multiples of one Equity Share of face value of ₹ 1 thereafter for QIBs, Eligible Employees and Retail Individual Investors. For Non-Institutional Investors allotment shall not be less than the minimum Non-Institutional application size. | | | |
| Trading Lot | One Equity Share | | | |
| Who can Apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | Eligible Employees | Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds | Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI | Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs |

| Particulars | Eligible Employee ⁽¹⁾ | QIBs ⁽²⁾ | Non-Institutional Investors | Retail Individual Investors |
|------------------|----------------------------------|--|-----------------------------|-----------------------------|
| | | with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India | | |
| Terms of Payment | | <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁵⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of the submission of the ASBA Form</p> | | |

⁵Assuming full subscription in the Offer.

*SEBI vide its circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.
- (2) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.
- (3) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third will be made available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated

Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.

- ⁽⁴⁾ *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*
- ⁽⁵⁾ *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*
- ⁽⁶⁾ *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer at any time after the Bid/Offer Closing Date but before Allotment. In such an event, our Company will issue a public notice within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the bank accounts of the ASBA Bidders within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within three Working Days from the Bid / Offer Closing Date or within such time period as prescribed under applicable law.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”) with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-2019 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Investors (“**UPI Phase III**”) has been made mandatory for public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Further, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹ 500,000 shall use the UPI Mechanism for submitting their Bids. Subsequently, pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,

applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. Further, our Company, and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Selling Shareholder and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(bb) of the SCRR through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Category. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. Further not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares, aggregating up to ₹ 900 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the

Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 10% of the post Offer paid-up Equity share capital of our Company, respectively.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Investors Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 million and up to ₹500,000 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to

any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 million to ₹500,000 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Investors Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

UPI Investors Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms that do not contain the UPI ID are liable to be rejected. UPI Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein.

Pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The ASBA Bidders, including UPI Investors, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

| Category | Colour of Bid cum Application Form ⁽¹⁾ |
|--|---|
| Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis ⁽²⁾ | White |
| Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions ⁽²⁾ | Blue |
| Anchor Investors ⁽³⁾ | White |
| Eligible Employees Bidding in the Employee Reservation Portion ⁽⁴⁾ | Pink |

⁽¹⁾ Excluding electronic Bid cum Application Forms

⁽²⁾ Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com).

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

⁽⁴⁾ Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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 and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. 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.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Investors Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For UPI Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Investors for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Investor who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Investors for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 as amended pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Investors Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoter, Promoter Group, BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion. For details, see “- *Bids by Anchor Investors*” on page 580.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Investors Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) accounts, and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Investors Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid amount, at the time of submission of the ASBA Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 590.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” beginning on page 565.

However, Allotments to Eligible Employees in excess of ₹ 200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form;
- (b) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion;
- (c) In case of joint bids, the sole/ first Bidder shall be the Eligible Employee;
- (d) Bids by Eligible Employees may be made at Cut-off Price;
- (e) Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion;
- (f) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 on a net basis;
- (g) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism;
- (h) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand;
- (i) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories; and
- (j) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available

for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 (“**SEBI FPI Regulations**”), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (i.e. 100% under the automatic route in our case). The aggregate limit may be decreased below the sectoral cap to a threshold limit of 24% or 49% or 74% as deemed fit by way of a resolution passed by our Board followed by a special resolution passed by the Shareholders of our Company. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason therefor, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank’s paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the

RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

- a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100

million. A Bid cannot be submitted for over 60% of the Net QIB Category. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

- c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- d) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- e) Our Company, in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum allotment of ₹ 50 million per Anchor Investor.
- f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- i) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked –in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- j) Except for Mutual Funds which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion.
- k) Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

For more information, please read the General Information Document.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or

regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in this Red Herring Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language in Maharashtra, where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date, if any. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one day after the trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (Marathi being the regional language of Maharashtra, where our Registered Office is located).

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be Allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of this Red Herring Prospectus with the RoC.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Investors Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
4. UPI Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Investors Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Investors Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid

cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of SEBI circular (MRD/DoP/Cir-20/2008) dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of SEBI circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Investors Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

25. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor may be deemed to have verified the attachment containing the application details of the UPI Investors Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;
27. UPI Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the ASBA Form;
28. UPI Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;
29. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
30. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
31. Ensure that Bids above ₹ 500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;
32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
33. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and this Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, is liable to be rejected; and
34. Ensure that UPI Mandate Requests are received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/Offer Closing Date.
35. In accordance with SEBI press release PR No. 27/ 2021 dated September 3, 2021, ensure that your PAN is linked with AADHAAR and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not submit the ASBA Forms to any non-SCSB Banks or to our Company or at a location other than the Bidding Centers;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. If you are a UPI Investor and are using the UPI Mechanism, do not submit more than one Form from each UPI ID.
9. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
13. Do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date;
15. Do not Bid for Equity Shares in excess in excess of what is specified for each category;
16. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
17. Do not submit the General Index Register (GIR) number instead of the PAN;
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism;
23. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;
24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
26. Do not submit more than one Bid cum Application Form per ASBA Account;
27. Do not submit a Bid using UPI ID, if you are not a UPI Investor;
28. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Investors using the UPI Mechanism); and
29. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information – Book Running Lead Managers**” on page 82.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Compliance Officer and Company Secretary. For details of the Compliance Officer and Company Secretary, see “**General Information**” beginning on page 81.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLMs in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (i) In case of resident Anchor Investors: “*Hexaware Technologies Limited – Anchor R*”
- (ii) In case of non-resident Anchor Investors: “*Hexaware Technologies Limited – Anchor NR*”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated June 4, 2016 among NSDL, the Company and Registrar to the Offer.
- Agreement dated June 2, 2016 among CDSL, the Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

- (i) That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) If Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/ Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act 2013 and the SEBI ICDR Regulations for the delayed period;
- (iii) That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days after the Bid/Offer Closing Date or such timeline as may be prescribed by SEBI;
- (iv) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
- (v) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) That, except for any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOP Plans, no further issue of Equity Shares shall be made until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- (vii) That if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were

published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- (viii) That if our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer;
- (ix) That the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- (x) That adequate arrangements shall be made to collect all Bid cum Application Forms; and
- (xi) That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder severally undertakes and/ or confirms the following:

- (i) The Equity Shares offered pursuant to the Offer for Sale have been held by the Promoter Selling Shareholder for a period of at least one year prior to the date of this Red Herring Prospectus, and are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of this Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- (ii) The Promoter Selling Shareholder are the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale;
- (iii) The Promoter Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;
- (iv) The Promoter Selling Shareholder will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale;
- (v) The Promoter Selling Shareholder shall deposit the Equity Shares offered for sale by them in the Offer in an escrow demat account in accordance with the Share Escrow Agreement;
- (vi) The Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- (vii) The Promoter Selling Shareholder will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale; and
- (viii) It will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

The Promoter Selling Shareholder have authorized the Compliance Officer and Company Secretary of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilization of Offer Proceeds

Our Company and the Promoter Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Offer and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see “*Offer Procedure*” beginning on page 570.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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 and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. 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.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company.

- 1. APPLICABILITY OF TABLE 'F'** (a) The regulations contained in table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto shall be by special resolution as prescribed by the Companies Act, 2013.
- 2. Definition and Interpretation**

A. Definition In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

 - a. “Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the applicable Secretarial Standards issued by the Institute of Company Secretaries of India
 - b. “Annual General Meeting” shall mean a General Meeting of the Shareholders held annually in accordance with the applicable provisions of the Act.
 - c. “Articles” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
 - d. “Approvals” shall mean any permission, approval, consent, license, order, decree, authorization or registration, declaration or filing with or notification, exemption or ruling from any Governmental Authority required under any statute or regulation for the performance of their obligations under these Articles.
 - e. “Auditors” shall mean and include those person / firms appointed as such for the time being by the Company
 - f. “Board” or “ The Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles
 - g. “Board Meeting” shall mean any meeting of the Board, duly called and convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
 - h. “Business Day” shall mean a day other than Saturday and Sunday and Company declared holiday in India

- i. “Beneficial owner” mean a person whose name is recorded as such with depository
- j. “Capital” or “Share Capital” shall mean the authorized share capital of the Company.
- * New set of Articles of Association adopted by passing special resolution in the Extraordinary General Meeting held on September 6, 2024*
- k. “Chairman” shall mean such person as nominated or appointed by the board.
- l. “Company” or “this Company” shall mean Hexaware Technologies Limited
- m. “Committees” shall means committee of the board as may be constituted by the board.
- n. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- o. “Director” shall mean any director of the Company, including Executive Directors, Non-Executive Directors, Alternate Directors, Independent Directors and Nominee Directors appointed in accordance with the Law and the provisions of these Articles.
- p. “Dividend” shall mean interim and / or Final dividend.
- q. “Document” include summons, notice, requisitions, order, agreement, other legal process and register, whether issued, sent or kept under the act or any other applicable law or these articles or otherwise.
- r. “Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- s. “Equity share Capital” shall mean the total issued and paid-up equity share capital of the Company
- t. “Equity Shares” shall mean fully paid-up equity shares of the Company having a value of INR 1 (Rupee One) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company
- u. “Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- v. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the Shareholders duly called and constituted in accordance with the provisions of the Act.

- w. “Financial Year” shall mean the financial year of the Company which ends on December 31 of each year or such other period of 12 months as may be decided by the board from time to time as per the provisions of Act and Listing regulations
- x. “Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.
- y. “Month” means a calendar month
- z. “Office” shall mean the registered office of the Company for the time being
- aa. “Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- ab. “Plural Number” words importing the plural number also include the singular number and vice versa
- ac. “Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- ad. “Seal” shall mean the common seal(s) for the time being of the Company, if any
- ae. “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- af. “SEBI Listing Regulations” / "Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges
- ag. “Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities
- ah. “Secretary” a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretary Act, 1980 as appointed by the board under the provisions of applicable law.
- ai. “Shares” or “share” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares
- aj. “Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.
- ak. “Stock Exchanges” shall mean BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities of Company are listed

B. Interpretation

In these Articles (unless the context requires otherwise):

- a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.

- b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles
- c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings
- e. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- f. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.
- i. "In writing" and "Written" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
- j. Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids, bear the same meaning in these Articles.

3. **SHARE CAPITAL**

The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

The Company may from time to time subject to the provisions of Act and these articles, classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.

If and whenever the Capital of the Company is divided into Shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue..

4. Reduction of Capital The Company may, subject to the provisions of Section 52, 55 & 66 and other applicable provisions of the Act from time to time, reduce its capital and any Capital Redemption Reserve Account or Securities premium Account in any manner for the time being authorised by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.

5. Shares under the Control of Directors Subject to the provisions of the Act, applicable SEBI Regulations and in particular, Section 62 and 42 and these articles, the shares in the Capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in General Meeting, if required to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the Capital of the Company on payment in full or part of any property or for any services rendered to the Company in the conduct of its business or for consideration against acquisition / takeover and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board is empowered to issue Shares for the purpose granting stock options to its permanent employees under the terms and conditions of any regulation of SEBI in this regard.
 Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. Power to issue Shares with differential voting rights The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with provisions of Companies Act, Listing regulations and other applicable law.

7. Shares to be numbered Progressively The shares in the Capital of the Company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned, no shares shall be sub-divided.

8. Power to issue preference shares Subject to the provisions of Companies Act, 2013, applicable SEBI Regulations and other applicable law, the Company shall have the powers to issue preference shares which are liable to be redeemed or converted into equity Shares and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemptions.

9. Deposit and calls etc to be a debt payable immediately The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and

recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

10. Members or heirs to pay unpaid amounts Every Member or his heir's executor's or administrators shall pay to the Company the portion of the Capital represented by his shares or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

10A **FURTHER ISSUE OF SHARES**

I. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares either out of the unissued capital or out of the increased share capital, then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

- (i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding 30 (thirty) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.
- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(ii) shall contain a statement of this right,
- (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as may be prescribed under applicable law; or
- (v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (vi) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to compliance with applicable law;

II. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise);

Provided that where any debentures have been issued, or loan

has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the relevant authority.

SHARE WARRANTS

11. Power to issue share warrants The Company may issue share warrants subject to, and in accordance with the provisions of the Act, applicable SEBI Regulations and other applicable law and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

SHARE CERTIFICATE

12. Member Right to Share Certificate
- (i) Subject to the provisions of Companies Act and Listing Regulations, unless the Shares have been issued in dematerialised form, every member or allottee of shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates, and the amount paid thereon. Such Certificate shall be issued only in pursuance of a resolution passed by the board and on surrender to the Company of fractional coupon or requisite value, save in case of issue of shares certificate against letters of acceptance of or renunciation or in cases of issues of bonus shares.
 - (ii) Every such certificate shall be issued under the seal of the Company (if any), which shall be affixed in the presence of and signed in the manner specified in the Act.
 - (iii) Particulars of every Share Certificate issued shall be entered in the Register of Members maintained in accordance with the provisions of Section 88 of the Act along with the name(s) of person(s) to whom it has been issued, indicating the date of issue.
 - (iv) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge
13. Duplicate Share Certificate A duplicate certificate of shares may be issued, if such certificate :
(I) is proved to have been lost or destroyed; or

(II) has been defaced, mutilated or torn; and is surrendered to the Company

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

14. DEMATERIALISATION OF SECURITIES

- Definitions (1) For the purpose of this Article:
- (a) “Beneficial Owner” means a person whose name is recorded as such with a Depository.
 - (b) “Depository” means a Company formed and registered under the Companies Act, and which has been granted a certificate of Registration under Sub –Section (IA) of Section 12 of Securities and Exchange Board of India Act 1992.
 - (c) “SEBI” means the Securities and Exchange Board of India established under Section 3 of Securities and Exchange Board of India Act, 1992.
 - (d) “Security” means such security as may be specified by the Securities and Exchange Board of India, from time to time.
- Dematerialization of Securities (2) Notwithstanding anything contained in these Articles and subject to applicable Law, the Company shall be entitled to dematerialize its Securities and to offer Securities in the dematerialized form pursuant to the Depositories Act
- Options for Investors (3) Subject to the provisions of Act, Listing Regulation and other applicable law, every person subscribing to the securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any securities in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.
- If a person opts to hold his securities with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- Securities in Depositories to be in fungible form (4) All Securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 89, 90 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

| | |
|--|---|
| Rights of depositories and beneficial owners | <p>(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of beneficial owner.</p> <p>(b) As a registered owner the Depository shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>(c) Every Person whose name is entered as the Beneficial owner of shares in the records of the Depository shall be deemed to be a Shareholder. Every Beneficial owner of Securities shall be entitled to all the rights and benefits including voting rights and be subject to all the liabilities in respect of the securities which are held by the Depository.</p> |
| Register and Index of beneficial owners | The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register of members and other Security holders. |
| Service of Documents | Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository to the Company by means of any electronic mode or by delivery of discs. |
| Transfer of Securities | <p>(I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.</p> <p>(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply. The Company shall use a common form of transfer, as prescribed under the Act, in all cases.</p> |
| Allotment of Securities dealt with in a Depository | Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities. |
| Distinctive numbers of securities held in a depository | Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers / certificate numbers, shall apply to Securities held in a Depository. |

UNDERWRITING AND BROKERAGE

15

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and applicable Law.
- (b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

LIEN

revoke or postpone the same. The notice shall also state that in the event of non-payment of call money, the Securities in respect of which such call was made or installment is payable will be liable to be forfeited.

21. Call when made A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and required to be paid by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.
22. Liability of Joint holder for a call The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof
23. Board to extend time to pay call The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time to all or any of the Shareholders. The board may be fairly entitled to grant such extension, but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
24. Call to carry Interest If any member or allottee fails to pay the whole or any part of any call or instalment amount, due from member on the day appointed for payment thereof, or any such extension thereof, the member shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.
25. Dues deemed to be calls Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified
26. Proof of dues in respect of shares On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
27. Partial payment not to prevent forfeiture Judgment or a decree in favour of the Company for calls or other money due in respect of any share or part payment or satisfaction of any calls or money due in respect of any such judgment or decree; or the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; or any indulgence

granted by the Company in respect of the payment of any such money shall not prevent the Company from enforcing the right of forfeiture of such shares.

28. Advance payment of uncalled money The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, provided that the money paid in advance of calls may carry interest at such rate as may be agreed upon by the Directors and the member paying such sum in advance, but shall not confer a right to participate in profits or dividend. Provided also that if at any time after the payment of any money so paid in advance, the Company go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE OF SECURITIES

29. Board have right to forfeit Shares and other Securities If any member fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such member or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
30. Notice of forfeiture (a) The notice shall name a day and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
- (b) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other

money payable in respect of the forfeited security and not actually paid before the forfeiture subject to the applicable provisions of the Act.

(c) When any security shall have been so forfeited, notice of the forfeiture shall be given to the member on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid

- | | | |
|---|--|--|
| 31. | Forfeited Security to be the property of the Company | Any security so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit. |
| 32. | Shareholder / Allottee shall be liable even after forfeiture | Any Shareholder / Allottee whose security have been forfeited shall, cease to be a member of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such security at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture. |
| 33. | Extinguish on forfeiture | The forfeiture of a security shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the security and all other rights incidental to the security, except only such of these rights as by these Articles are expressly saved. |
| A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a securities in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the securities | | |
| 34. | Sale of Shares / security after forfeiture | Upon any sale of shares or security after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| 35. | Cancellation of validity of Share / Security Certificate | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares or security shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares or Security to the person or persons entitled thereto. |
| 36. | Board entitled to cancel forfeiture | The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit |
| 37. | Surrender of Share / Security Certificate by the Shareholder | The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit. |

TRANSFER AND TRANSMISSION OF SHARES

38. Register of Transfer The Company shall record in the Register of Transfer fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form
39. Instrument of Transfer
- a) Subject to the provisions of Companies Act and listing Regulation and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. All provisions of the Act and other applicable law shall be duly complied with in respect of all transfer of shares and registration thereof.
 - b) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
40. Execution of transfer instrument Every such instrument of transfer shall be executed by both, the transferor and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof
41. Closing Register of transfer The Board may by giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient
42. Directors may refuse to register transfer
- (a) Subject to the provisions of these Articles, Sections 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.
 - (b) Transfer of shares/debentures in whatever lot shall not be refused.
43. Transfer of partly paid shares Where in case of partly paid share, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee and the provisions of Section 56(3) of the Act shall be applicable in this regard.
44. Survivor of joint holders recognized In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title

to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

45. Transmission of Shares Subject to the provisions of the Act, Listing Regulations and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any shareholder or by any lawful means, other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under those Articles or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares.
46. Right on Transmission A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.
47. Board may require evidence of transmission Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
48. No fee on transfer or Transmission The Company shall not charge any fee for registration of transfer, transmission, probate, succession certificates, letters of administration, certificates of death or marriage, power of attorney or similar other documents, in respect of shares or debentures of the Company.
49. Company not liable The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have notice of such equitable right, title or interest to notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
50. Buyback of Shares Subject to the provisions of Companies Act, SEBI (Buy-Back Of Securities) Regulations, 2018 (as amended from time to time) and other applicable law, the Company may purchase its own Equity Shares or other Securities, by way of a buy- back out of free reserves or out of securities premium account of the Company or out of the proceeds of any

fresh issue of Shares made by the Company or from such other sources as may be permitted by law.

51. Mutatis mutandis apply to transfer / transmission of other securities The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

MODIFICATION OF RIGHTS

52. Rights attached to any class may be varied If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 48 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of that class or with the sanction by resolution passed at a separate meeting of the holders of that class of the shares as per the provisions Companies Act and Listing Regulations and if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. All the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting.

NOMINATION OF SHARES AND/OR DEBENTURES

53. Right of Nomination
- (1) Every holder of shares in or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- (2) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares or debentures where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall on the death of the shareholder or the debenture holder concerned, or on the death of the joint holders become entitled to all the rights in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.
- (4) Where the nominee is a minor, the holder of the shares or debentures concerned, can make the nomination to appoint In the manner prescribed under the Act. any person to become entitled to the shares or debentures concerned in the event of his death during the minority.

GENERAL MEETING

54. Annual General Meeting The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act.

55. Extra Ordinary General Meeting The Board may whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the board.
56. Extraordinary Meetings on requisition The Board shall on, the requisition of members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 100 of the Act and Rules made thereunder.
57. Notice of General Meetings Notice of General Meetings: All General Meeting of the Company shall be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served and date of meeting.
- The General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.
- The notice of every meeting shall be given to :
- (I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- (II) Auditor or Auditors of the Company, and
- (III) All Directors.
- The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting
58. Contains of Notice of General Meeting Notice of meeting to specify statement of business to be transacted, place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act
59. Notice of Adjourned Meeting When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
60. Quorum for General Meeting The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
61. Business at adjourned meetings No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place
62. Chairman The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time

VOTING RIGHTS

67. Voting Rights of Members
- (a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
 - (b) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, the voting right of such Shareholder exercising right to vote whether at the venue of the meeting or through electronic voting system or poll or by proxy (in case of poll), shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly.
 - (c) Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.
 - (d) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting
68. Voting by Joint holders
- In case of joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Proxy

69. Instrument of Proxy
- Every proxy (whether a shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation, under the common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

A shareholder present by proxy shall be entitled to vote only on a poll

A person appointed as proxy shall act on behalf of shareholders not exceeding fifty and holding not more than 10% of the aggregate share capital carrying voting rights.

The shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and in that case, person appointed as proxy for such shareholder cannot act as proxy for any other person or shareholder.

- | | | |
|-----|--|--|
| 70. | Validity of Proxy | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting. |
| 71. | Form of Proxy | An instrument appointing a proxy shall as prescribed in the Act. |
| 72. | Chairman of the meeting to be sole judge of validity of any vote | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. |

MINUTES OF GENERAL MEETINGS

- | | | |
|-----|----------------------------|---|
| 73. | Minutes of General Meeting | Subject to the provisions of Section 118 of the Companies Act 2013, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two (2) hours in each day as the Directors may determine for the inspection of any shareholder without charge. The minutes afore said shall be kept by making within thirty (30) days of the conclusion of every such Meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorized by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise. |
|-----|----------------------------|---|

BOARD OF DIRECTORS

- | | | |
|-----|-----------------|--|
| 74. | First Directors | The following were the first Directors of the Company; 1. Atul Kantilal Nishar 2. Dr. (Mrs.) Alka A Nishar 3. Dr. Kewal Krishan Anand |
|-----|-----------------|--|

75. Maximum number of Directors Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive, Non Executive Directors and Independent Directors with at least 1 (one) woman Independent Director, as may be prescribed by Law from time to time and atleast one Resident Director as prescribed in Section 149 (3) of Act
76. Chairman of the Board of Directors
- a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.
77. Appointment of Directors Subject to the provisions of Sections 161 and 152 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Act. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.
78. Appointment of Alternate Directors Subject to Section 161 of the Act and SEBI Listing Regulations, the Board shall be entitled to nominate an alternate Director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.
79. Independent Directors The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations
80. Directors' Power to fill Casual Vacancies Subject to the provisions of Sections 152 and 161 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

81. Debenture Directors
- If it is provided by the trust deed or instrument, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly (“Debenture Director”). A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place.
- A Debenture Director shall not be bound to hold any qualification shares.
82. Nominee Directors
- The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement by virtue of its shareholding in a Company or by the Central Government or the State Government.
- The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.
- The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.
83. No qualification shares for Directors
- The Director shall not be required to hold any qualification shares of the Company.
84. Managing Director(S) / Whole Time Director(S) / Executive Director(S) / Manager
- a. The board from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more Directors to the office of the Managing Directors or Joint Managing Director or Whole Time Directors or deputy managing director or Executive Director or manager and such other Key Managerial Personnel viz Chief Executive Officer, Chief Financial Officer and Company Secretary.
 - b. Their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or Key Managerial Personnel they shall be ceased to be Managing Directors or Joint Managing Director or Whole Time Directors or deputy managing director or Executive Director or manager and such other Key Managerial Personnel of the Company.
 - c. The remuneration of a Managing Director/ whole time director/ Executive Director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him / her and the Company) be paid in the manner permitted under the Act
 - d. Subject to the provisions of the Act and to the terms of any Resolution of the Company In General Meeting for appointment or of any Resolution of the Board and to the terms of any contract with him or them, the Managing Director or whole

- Time Director or Executive Director shall have substantial powers of Management subject to the superintendence, control and directions of the Board of Directors
85. Remuneration of Directors
- a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
 - b. Subject to the applicable provisions of the Act, Independent Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
 - c. All fees/compensation/commission to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
86. Special Remuneration for extra services Rendered by A Director
- If any Director be called upon to perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
87. Removal and Replacement of Directors
- a. The Company may, subject to the provisions of Section 169 of the Companies Act, 2013, and other applicable provisions of the Act and these Articles, by passing Resolution in General Meeting remove any Director not being a Director appointed by the Tribunal under Section 242 of the Companies Act, 2013 before the expiry of his period of office.
 - b. Special Notice as provided by these Articles or Section 115 of the Companies Act,2013 shall be required of any resolution to remove a Director or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
 - c. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.
 - d. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereto, representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:

- i) in the notice of the resolution given to the Members of the Company, state the fact of the representations having been made; and
 - ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the Meeting; provided that copies of the representations need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this Sub-clause are being abused to secure needless publicity for defamatory matter.
- e. A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of these Articles or Section 169 of the Companies Act 2013, be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under these Articles. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
 - f. If the vacancy is not filled as mentioned above, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly.
 - g. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
 - h. Nothing contained in this Article shall be taken:-
 - (i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director; or
 - (ii) as derogating from any power to remove a Director which may exist apart from this Article.
88. Retirement of Directors by Rotation At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election. The Directors to retire by rotation shall be those who have been longest in office since their last appointment.
89. Not liable for Retirement of Directors by Rotation Subject to the provisions of Section 152 of the Act, the Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.
90. Continuing Directors The continuing Directors may act notwithstanding any vacancy in the board, but if, and so long as their number is reduced below the minimum number fixed by these Articles hereof, the continuing Directors may act

for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting.

91. Disqualification and vacation of office by Director A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act and Listing Regulation. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
92. Resignation by Director Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.
93. Director's Access Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.
94. Miscellaneous Expenses of Directors In addition to the remuneration payable to Directors in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company.
95. Related Party Transactions and disclosure of Interest The Company shall comply with the applicable provisions of the Act, Rules framed thereunder, Listing Regulations and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest under the Act.
96. Interested Directors not to participate or vote in Board's Proceedings Interested Director shall not take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote.

Provided however, that nothing herein contained shall apply to:

any contract or arrangement entered into or to be entered into between two Companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

MEETINGS OF DIRECTORS

97. Meeting of the board
- a. The board of Directors shall hold at least (four) Board Meetings in calendar year and they may adjourn and otherwise regulate their meetings and proceedings as it think fit provided that the gap between two consecutive Board meetings should not be more than 120 (one hundred twenty) days.
 - b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its

Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter as provided under the Companies (Meetings of Board and its Powers) Rules, 2014.

Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014

- c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine
- e. At every Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting

98. Notice of Board Meeting At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means or other permitted mode. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

The Company may seek general consent of the Board of Directors / Committee for giving Notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter Notice

99. Quorum for Board Meeting Quorum for Board Meetings:
- a. Subject to the provisions of Section 174 of the Act, and SEBI Listing Regulations, the quorum for each Board Meeting shall be one-third of its total strength or three directors, whichever is higher including at least one Independent Director. The presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

- b. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

100. Power of the Board
- Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.
101. Committees and Delegation by the Board
- The board shall constitute such Committees as may be required under the Act, applicable provisions of Law and the Listing Regulations.
- Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes.
- The committee shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations.
102. Committee Meetings
- The meetings and proceedings of any such Committee of the Board consisting of two more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
103. Validity of acts done by Board or committee
- Subject to the provisions of Section 176 of Act and other applicable law, all acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
104. Passing of Resolution by Circulation
- a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with

the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

- b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

105. Minutes of Board and committee meetings The Company shall prepare, circulate and maintain minutes of each Board Meeting and committee in accordance with the Act, Rules and Secretarial Standard and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting and committee meetings.
106. Questions at Board Meeting how Decided Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, power and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
107. The Secretary Subject to the provisions of Section 203 of the Act and Listing Regulations, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

BORROWING POWERS

108. a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board
 - (I) accept or renew deposits from Shareholders;
 - (II) borrow money by way of issuance of Debentures or Bonds ;
 - (III) borrow money otherwise than on Debentures or Bonds from Banks or financial institutions;
 - (IV) accept deposits from Shareholders either in advance of calls or otherwise; and
 - (V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Resolution in a General Meeting.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

109. Authority to issue Debenture or other security Subject to the applicable provisions of the Act, applicable SEBI Regulations and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution

DIVIDEND

110. Right to dividend The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period In respect of which a dividend is declared shall, unless the terms of Issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share.

111. Declaration of Dividend Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

112. Interim Dividend Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as appear to it to be justified by the profits of the Company.

113. Dividend to be paid out of profits No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

114. Receipt of joint holder If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters

connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles

115. Deduction of arrears The board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.
116. Notice of dividend Notice of any dividend that have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
117. Dividend not to bear interest No dividend shall bear interest against the Company.
118. Transfer of shares not to pass prior to dividends Subject to the provisions of Section 126 of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
119. Unpaid or Unclaimed Dividend a. Subject to the provisions of the Act, Unpaid or unclaimed dividend after 30 days from the date of declaration of dividend shall be transferred to Unclaimed and Unpaid dividend Account of the Company within 7 days from expiry of 30 days.
b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable law and the Directors shall comply with provisions of the Act, as regards to unclaimed dividend.
d. All the shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the Fund i.e "Investors Education and Protection Fund as per the applicable rules

CAPITALIZATION OF PROFITS

120. Capitalization of profits The Company in General Meeting may, upon the recommendation of the Board, resolve:
- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
 - b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions;
 - c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to

- and amongst such Shareholders in the proportions aforesaid; or
- (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- d) A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.
121. Resolution For Capitalization of Reserves
- a. The Board shall give effect to a Resolution passed by the Company for Capitalization of Reserves
- b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
- (I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
- (II) generally do all acts and things required to give effect thereto;
- c. The Board shall have full power :
- (I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
- (II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares
- d. Any agreement made under such authority shall be effective and binding on all such shareholders.

BOOKS AND DOCUMENTS

122. Books of Accounts The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with applicable accounting standards. Further, the Directors shall cause to be kept proper books of account in accordance with Section 128 of the Companies Act, 2013 with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.
123. Place of keeping Books of Accounts The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.
124. Inspection by Members No members (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Act.

125. Financial Statement shall be laid before members in General Meeting The Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before members in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.

COMMON SEAL

126. (i) The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the board authorised by it in that behalf, and except in the presence of the Company secretary or any other person as the board may appoint for such purpose; and the said authorised person or Company Secretary shall sign every instrument to which the seal of the Company is so affixed in their presence.

WINDING UP

127. a. Subject to the provisions of Companies Act and The Insolvency And Bankruptcy Code (as may be amended from time to time) the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

INDEMNITY

128. Indemnification to officer of the Company Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
129. Director's Etc. Not Liable For Certain Acts Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned

by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer

DOCUMENTS AND NOTICE

- 130.
- a. A document or notice may be served or given by the Company to any member or an officer thereof either in writing or through electronic mode
 - b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.
 - c. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of each share received by him prior to his name and address being entered on the register of members, if it is duly served on the person from whom he derives his title to such Share.
 - d. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed

AUTHENTICATION OF DOCUMENTS

131. Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

SECURITY

132. No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe

secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law

133. **AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus filed with the Registrar of Companies, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available at the following weblink: <https://hexaware.com/investors/material-contract-and-documents/>. from the date of this Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer Agreement dated September 6, 2024 entered into among our Company, the Promoter Selling Shareholder and the BRLMs;
2. Registrar Agreement dated September 5, 2024 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer;
3. Escrow and Sponsor Bank Agreement dated February 5, 2025 entered into among our Company, the Promoter Selling Shareholder, the BRLMs, Banker(s) to the Offer and the Registrar to the Offer;
4. Share Escrow Agreement dated January 24, 2025 entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent;
5. Syndicate Agreement dated February 5, 2025 entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer; and
6. Underwriting agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer and the members of the Syndicate.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;
2. Certificate of incorporation dated November 20, 1992, fresh certificate of incorporation dated August 5, 1996 issued pursuant to change of name of the company and another fresh certificate of incorporation dated April 2, 2002 issued pursuant to further change of name of the company;
3. Board resolution of our Company, dated September 6, 2024, authorizing the Offer and other related matters;
4. Consent letter and authorizations of the Promoter Selling Shareholder authorizing its participation in the Offer;
5. Resolution of our Board dated September 6, 2024 approving the DRHP for filing with SEBI and the Stock Exchanges;
6. Resolution of our Board dated February 5, 2025 approving this Red Herring Prospectus for filing with the RoC;
7. Resolution of the Audit Committee dated February 5, 2025, approving the key performance indicators;
8. Copies of our annual reports for the last three Fiscals;
9. Examination report of the Statutory Auditors, B S R & Co. LLP, on our Restated Consolidated Financial Information dated January 24, 2025 included in this Red Herring Prospectus;

10. Consent from the Statutory Auditors namely, B S R & Co. LLP, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as the Statutory Auditors and in respect of their examination report dated January 24, 2025 on our Restated Consolidated Financial Information and their report dated January 24, 2025 on the statement of special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus. The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act;
11. The statement of special tax benefits dated January 24, 2025 from the Statutory Auditors included in this Red Herring Prospectus;
12. The statements of special tax benefits dated January 21, 2025 and January 15, 2025 from Menzies LLP and Nissel CPA LLC, Chartered Accountants, respectively, available to our Material Subsidiaries, Hexaware Technologies UK Limited and Hexaware Technologies, Inc, included in this Red Herring Prospectus;
13. Certificate on key performance indicators issued by Manian & Rao, Chartered Accountants (FRN 001983S) dated February 5, 2025;
14. Consent dated January 24, 2025, from Manian & Rao, Chartered Accountants (FRN 001983S), to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and referred to as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of the certificates issued by them in their capacity as independent chartered accountants to our Company.
15. Consent dated February 5, 2025 from ZeusIP Advocates LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by them in their capacity as an intellectual property consultant to our Company.
16. Consent dated February 5, 2025 from MMJB & Associates LLP, Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates, issued by them in their capacity as an practicing company secretary to our Company.
17. Search reports dated September 6, 2024 and February 5, 2025 issued by MMJB & Associates LLP, independent practicing company secretary, (holding a valid certificate of practice bearing number 20907 and membership number FCS-9290);
18. Consents of bankers to our Company, the BRLMs, the Syndicate Members, Registrar to the Offer, Everest, Banker(s) to the Offer, legal counsel to the Company as to Indian law, Directors and Compliance Officer and Company Secretary to act in their respective capacities;
19. Industry report titled “*Everest Group's IT-BP Services Industry Overview*” dated January 22, 2025 prepared by Everest, commissioned and paid for by our Company;
20. Valuation report dated April 26, 2024 obtained in relation to the Softcrylic Technology Solutions India Private Limited and Softcrylic LLC;
21. Valuation report dated May 23, 2019 obtained in relation to merger with Mobyquity Inc.;
22. Customer Delight Survey – 2024 by Feedback Insights;
23. Order dated December 9, 2015, from the Company Law Board under Section 2(41) of the Companies Act, 2013, for following January 1 to December 31 as the Financial Year;
24. In-principle listing approvals dated October 22, 2024 and October 21, 2024, from BSE and NSE,

respectively;

25. Tripartite agreement dated June 4, 2016 among our Company, NSDL and Registrar to the Offer;
26. Tripartite agreement dated June 2, 2016 among our Company, CDSL and the Registrar to the Offer;
27. Certificate on financial indebtedness and loans and advances issued by Manian & Rao, Chartered Accountants (FRN 001983S) dated February 5, 2025;
28. Certificate on average cost of acquisition, weighted average cost of acquisition and weighted average price of shares issued by Manian & Rao, Chartered Accountants (FRN 001983S) dated February 5, 2025;
29. Certificate on ESOP Plan(s) issued by Manian & Rao, Chartered Accountants (FRN 001983S) dated February 5, 2025;
30. Certificate on outstanding dues to MSMEs, material creditors and other creditors issued by Manian & Rao, Chartered Accountants (FRN 001983S) dated February 5, 2025;
31. Scheme of arrangement and reconstruction sanctioned by order of the High Court of Judicature at Bombay dated June 19, 1996;
32. Composite scheme of arrangement and reconstruction sanctioned by order of the High Court of Judicature at Bombay dated November 9, 2001;
33. Scheme of amalgamation between our Company and Risk Technology International Limited sanctioned by the Deputy Director, National Company Law Tribunal, Mumbai Bench vide an order dated July 6, 2017;
34. Complaint dated September 12, 2024 received by the Company in relation to certain disclosures in the DRHP, and Company's response dated September 17, 2024;
35. Due diligence certificate to SEBI from the BRLMs dated September 6, 2024; and
36. Final observation letter dated January 16, 2025, issued by SEBI (Ref. No. SEBI/HO/CFD/RAC-DIL2/P/OW/2025/1756/1).

Any of the contracts or documents mentioned in this Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Joseph McLaren Quinlan

Chairman and Non-Executive Independent Director

Date: February 5, 2025

Place: Aventura, Florida, USA

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Srikrishna Ramakarthikeyan
(Whole-time Director and Chief Executive Officer)

Date: February 5, 2025

Place: Mumbai, Maharashtra, India

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neeraj Bharadwaj
(Non-Executive Non Independent Director)

Date: February 5, 2025

Place: Palo Alto, California, USA

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sandra Horbach

Non-Executive Non Independent Director

Date: February 5, 2025

Place: New York, New York State, USA

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Julius Genachowski

(Non-Executive Non Independent Director)

Date: February 5, 2025

Place: Washington DC, USA

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Lucia Soares

(Non-Executive Non Independent Director)

Date: February 5, 2025

Place: Washington DC, USA

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kapil Modi

(Non-Executive Non Independent Director)

Date: February 5, 2025

Place: Mumbai, Maharashtra, India

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shawn Devilla

(Non-Executive Non Independent Director)

Date: February 5, 2025

Place: Menlo Park, California, USA

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Milind Sarwate

(Non-Executive Independent Director)

Date: February 5, 2025

Place: Thane, Maharashtra, India

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vivek Sharma

(Non-Executive Independent Director)

Date: February 5, 2025

Place: Los Angeles, California, USA

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sukanya Kripalu
(Non-Executive Independent Director)

Date: February 5, 2025

Place: Bengaluru, India

DECLARATION

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 this 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 this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vikash Kumar Jain
(Chief Financial Officer)

Date: February 5, 2025

Place: Mumbai, Maharashtra, India

DECLARATION BY CA MAGNUM HOLDINGS AS A PROMOTER SELLING SHAREHOLDER

CA Magnum Holdings hereby certifies that all statements, disclosures and undertakings made or confirmed by it in this 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 this Red Herring Prospectus.

For and on behalf of CA Magnum Holdings

Authorised Signatory

Name: Nikesh Anand Muthoor

Designation: Director

Date: Mauritius

Place: February 5, 2025