HEXAWARE

HEXAWARE TECHNOLOGIES LIMITED



(Please scan this QR Code to view the Prospectus)

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 April 2, 2002 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 of the Prospectus").

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

OUR PROMOTER: CA MAGNUM HOLDINGS

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on February 19, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 12,37,20,440 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 ₹ 708* PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH (THE "OFFER PRICE") AGGREGATING TO ₹ 87,500 MILLION THROUGH AN OFFER FOR SALE OF 12,37,20,440 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 87,500 MILLION BY CA MAGNUM HOLDINGS ("PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDED A RESERVATION OF 1,404,056 EQUITY SHARES, AGGREGATING TO ₹ 900 MILLION (CONSTITUTING 0.23% 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 CONSTITUTED 20.36% AND 20.13%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*A discount of ₹67 per Equity Share was offered to the Eligible Employees bidding in the Employee Reservation Portion

ANCHOR INVESTOR OFFER PRICE: ₹ 708 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH OFFER PRICE: ₹ 708* PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH THE OFFER PRICE IS 708* TIMES THE FACE VALUE OF THE EQUITY SHARES.

*A discount of ₹67 per Equity Share was offered to the Eligible Employees bidding in the Employee Reservation Portion

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 31 of the Prospectus

- 1. Offer for sale: Our Company will not receive any proceeds from the Offer. The Offer consists of only an Offer for Sale of Equity Shares of face value of ₹1 each aggregating up to ₹87,500 million by our Promoter.
- 2. Geographic concentration risk: We derive a significant portion of our revenue from operations from the Americas and Europe geographies. Any adverse changes in economic conditions of these geographies could affect our business, financial condition and results of operations.
 (₹ in million, except percentages)

	Fo	or the nine months	ended September	30,			For the Fina	ancial Year			
Geography	20	24	2023		20	2023 202		2022		2021	
	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%	

3. <u>Segment concentration risk:</u> We derive a significant portion of revenue from operations from customers in the Financial Services and Healthcare and Insurance operating segments. Any factors that negatively affect these industries could affect our business, financial condition and results of operations. (₹ in million, except percentages)

	For the nine months ended September 30,				For the Financial Year					
Operating Segment	2024		2023		2023		2022		2021	
	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	23,725	95.1%	20,872	99.2%	27,990	99.0%	26,070	97.9%	20,501	96.7%
New Customers	1,224	4.9%	171	0.8%	274	1.0%	547	2.1%	703	3.3%
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	17,651	94.4%	15,200	90.0%	20,209	89.8%	16,969	81.6%	13,170	85.1%
New Customers	1,045	5.6%	1,691	10.0%	2,307	10.2%	3,826	18.4%	2,308	14.9%

- **4.** <u>Competition risk:</u> We operate in a highly competitive market, characterized by a large number of IT service providers. Our peer group includes mid-sized IT service providers, such as Coforge, LTIMindtree, Mphasis, and Persistent Systems.
- 5. <u>Business professionals attrition risk</u>: Our ability to attract, retain and effectively utilize highly skilled employees, including IT and BPS business professionals and employees is critical to our business operations.

Particulars		lve months tember 30,	For the Financial Year		
	2024	2023	2023	2022	2021
Voluntary attrition rate of IT business professionals	11.3%	16.1%	14.7%	23.2%	22.1%
Attrition rate of BPS business professionals	81.0%	87.1%	77.4%	92.9%	77.0%
Attrition rate of full-time employees for IT and BPS business (excluding contractors)	43.6%	52.3%	44.5%	57.5%	49.6%

6. <u>Customer concentration risk</u>: We derive a significant portion of revenue from operations from certain top customers in terms of revenue from operations for each of the respective periods. 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

Particulars	For the twe		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%

						(₹ in million)
Particulars		For the nir		For the Financial Year		
		2024 2023		2023	2022	2021
	Total Revenue from Operations	88,200	77,643	103,803	91,996	71,777

7. <u>Utilization rate risk</u>: Our results of operations may suffer if we are not able to improve or maintain our resource utilization or employee productivity levels

Particulars Particulars	For the nin		For the Financial Year		
	2024	2023	2023	2022	2021
Utilization rate of IT business professionals	82.6%	79.1%	79.7%	79.0%	80.5%
Utilization rate of IT business professionals (excluding contractors)	81.2%	77.6%	78.3%	77.1%	78.8%
Utilization rate of contractors	97.8%	98.1%	98.0%	97.3%	97.2%

8. <u>Significant employee benefit expense and subcontracting risk:</u> 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. Any increase in such expenses may reduce our profit margins and affect our ability to compete in the IT services industry.

Particulars	As of an nine mont Septem	hs ended	As of and for the Financial Year		
	2024	2023	2023	2022	2021
Number of full-time employees	30,171	26,408	26,527	26,901	22,659
Number of contractors	2,365	1,738	1,765	1,707	1,507
Total Employee benefits expense and Subcontracting charges as a percentage of total expenses	83.7%	85.2%	84.5%	85.5%	85.6%

Foreign exchange risk: 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. Unfavourable exchange rates may have a material adverse effect on our profitability and margins.

(₹ in million, except percentages)

Particulars	For the nin		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%

- 10. <u>Cybersecurity and data protection risk:</u> We are vulnerable to cyber-attacks, computer viruses and hacking activities which could significantly damage our hardware and software systems and databases and disrupt our business. Further, we and our customers are subject to laws and regulations with respect to privacy and data protection, content, intellectual property, data security, data retention and deletion, protection of personal information, electronic contracts and other communications. Any breach would adversely impact our business operations.
- 11. The weighted average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders is ₹385.35 per Equity Share, which may be lower than the Offer Price.
- 12. Price/ Earning (P/E) ratio based on basic and diluted EPS for Financial Year 2023 is 41 and 43 times at the lower and upper end of the Price Band, respectively, as compared to the average industry peer group PE ratio of 55 times.
- 13. Market Capitalisation to Total Revenue from Operations for the financial year ended December 31, 2023 at lower end of the price band is 3.95 times and at upper end of the price band is 4.14 times.
- 14. Weighted Average Return on Net Worth for Financial Year ended 2023, 2022 and 2021 is **23.2%**.
- 15. Weighted Average Cost of Acquisition for all Equity Shares transacted in 1 year, 18 months and 3 years immediately preceding the Prospectus.

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	Nil	N.A.	N.A.
Last 18 months	382.50	1.85	382.50
Last three years	382.50	1.85	382.50

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

16. The 5 BRLMs associated with the issue have handled 77 public issues in the past three years out of which 17 issues closed below the issue price on listing date

Name of the BRLMs	Total Issues	Total Issues closed below Issues IPO Price on listing date
Kotak Mahindra Capital Company Limited*	14	3
Citigroup Global Markets India Private Limited*	3	-
J.P. Morgan India Private Limited*	2	-
HSBC Securities and Capital Markets (India) Private Limited*	-	-
IIFL Capital Services Limited* (formerly known as IIFL Securities Limited)	32	8
Common Issues handled by the BRLMs	26	6
Total	77	17

*Issues handled where there were no common BRLMs. "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" commencing from page 549 of the Prospectus for more detailed information.

BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: **TUESDAY, FEBRUARY 11, 2025**

BID/OFFER OPENED ON: WEDNESDAY, FEBRUARY 12, 2025 BID/OFFER CLOSED ON: FRIDAY, FEBRUARY 14, 2025

The Offer was 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 was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company in consultation with the BRLMs, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which Equity Shares of face value of ₹ 1 each were allocated to Anchor Investors (the "Anchor Investor Allocation Price"). Further, 5% of the Net QIB Category was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Investors ("NIIs") (the "Non-Institutional Category") of which one-third of the Non-Institutional Category was made 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 was made 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 having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors ("RIIs") (the "Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (other than Anchor Investors) were required to mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process, and to details of their respective bank account, including UPI ID (defined hereinafter) for UPI Investors (defined hereinafter) in which the Bid Amount was blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" beginning on page 570 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, February 11, 2025. The Company received 96 applications from 75 anchor investors for 38,163,174 equity shares. The Anchor investor price was finalized at ₹ 708 per Equity Share. A total of 36,694,914 Equity Shares were allocated under the Anchor Investor Portion aggregating to $\stackrel{?}{ ext{$<$}}$ 25,979,999,112.

The Offer received 156,262 applications for 280,971,642 Equity Shares (prior to rejections) resulting in 2.27 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

SI. No.	Category	No. of Applications Received*	No. of Equity Shares Applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
Α	Retail Individual Investors	145,373	4,722,291	42,810,735	0.11	3,340,001,280.00
В	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	2,695	1,001,658	6,115,819	0.16	707,005,467.00
С	Non-Institutional Investors - Above ₹1.00 million	985	2,963,142	12,231,639	0.24	2,097,598,230.00
D	Eligible Employees	6,918	468,951	1,404,056	0.33	299,311,362.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	195	233,652,426	24,463,277	9.55	165,425,917,608.00
F	Anchor Investors	96	38,163,174	36,694,914	1.04	27,019,527,192.00
	Total	156,262	280,971,642	123,720,440	2.27	198,889,361,139.00

*This excludes 616 applications for 18.984 Equity Shares from Retail Individual and HNI Investors which were not in bid book but which were banked. **Final Demand**

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	674	203,175	0.08	203,175	0.08
2	675	35,952	0.01	239,127	0.10
3	676	3,822	0.00	242,949	0.10
4	677	1,827	0.00	244,776	0.10
5	678	3,192	0.00	247,968	0.10
6	679	1,890	0.00	249,858	0.10
7	680	25,200	0.01	275,058	0.11
8	681	1,533	0.00	276,591	0.11
9	682	1,113	0.00	277,704	0.11
10	683	441	0.00	278,145	0.11
11	684	1,113	0.00	279,258	0.11
12	685	5,544	0.00	284,802	0.12
13	686	189	0.00	284,991	0.12
14	687	1,071	0.00	286,062	0.12
15	688	903	0.00	286,965	0.12
16	689	924	0.00	287,889	0.12
17	690	14,889	0.01	302,778	0.12
18	691	3,171	0.00	305,949	0.12
19	692	777	0.00	306,726	0.12
20	693	336	0.00	307,062	0.12
21	694	651	0.00	307,713	0.12
22	695	3,990	0.00	311,703	0.13
23	696	168	0.00	311,871	0.13
24	697	105	0.00	311,976	0.13
25	698	1,113	0.00	313,089	0.13
26	699	2,184	0.00	315,273	0.13
27	700	21,273	0.01	336,546	0.14
28	701	2,562	0.00	339,108	0.14
29	702	1,281	0.00	340,389	0.14
30	703	861	0.00	341,250	0.14
31	704	1,029	0.00	342,279	0.14
32	705	3,465	0.00	345,744	0.14
33	706	5,481	0.00	351,225	0.14
34	707	8,547	0.00	359,772	0.15
35	708	239,308,482	96.87	239,668,254	97.02
	CUTOFF	7,370,517	2.98	247,038,771	100.00
		247 038 771	100.00		

247,038,771 The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on February 17, 2025.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹708 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.10326 times. The total number of Equity Shares Allotted in Retail Portion is 4.457.187 Equity Shares to 137.594 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under

Sr.	Category	No. of	% of	Total No. of	% to	No. of Equity	Ratio	Total No. of
No.		Applications	Total	Equity Shares	Total	Shares Allotted		Equity Shares
		Received		Applied		per Bidder		Allotted
1	21	114,535	83.24	2,405,235	53.96	21	1:1	2,405,235
2	42	11,418	8.30	479,556	10.76	42	1:1	479,556
3	63	3,631	2.64	228,753	5.13	63	1:1	228,753
4	84	1,457	1.06	122,388	2.75	84	1:1	122,388
5	105	1,740	1.26	182,700	4.10	105	1:1	182,700
6	126	602	0.44	75,852	1.70	126	1:1	75,852
7	147	822	0.60	120,834	2.71	147	1:1	120,834
8	168	234	0.17	39,312	0.88	168	1:1	39,312
9	189	137	0.10	25,893	0.58	189	1:1	25,893
10	210	636	0.46	133,560	3.00	210	1:1	133,560
11	231	109	0.08	25,179	0.56	231	1:1	25,179
12	252	124	0.09	31,248	0.70	252	1:1	31,248
13	273	2,149	1.56	586,677	13.16	273	1:1	586,677
	TOTAL	137,594	100.00	4,457,187	100.00			4,457,187

Includes spilled over of 351,999 Equity Shares from Employee Category.

Unsubscribed portion of 38,705,547 Equity Shares have been spilled over to QIB category.

B. Allotment to Non-Institutional Bidders (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 708 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.15584 times. The total number of Equity Shares allotted in this category is 960,939 Equity Shares to 2,590 successful applicants. The category-wise details of the Basis

Sr.	Category	No. of	% of	Total No. of	% to	No. of Equity	Ratio	Total No. of
No.		Applications	Total	Equity Shares	Total	Shares Allotted		Equity Shares
		Received		Applied		per Bidder		Allotted
1	294	2,010	77.61	590,940	61.50	294	1:1	590,940
2	315	81	3.13	25,515	2.66	315	1:1	25,515
3	336	14	0.54	4,704	0.49	336	1:1	4,704
4	357	20	0.77	7,140	0.74	357	1:1	7,140
5	378	9	0.35	3,402	0.35	378	1:1	3,402
6	399	11	0.42	4,389	0.46	399	1:1	4,389
7	420	43	1.66	18,060	1.88	420	1:1	18,060
8	441	19	0.73	8,379	0.87	441	1:1	8,379
9	462	4	0.15	1,848	0.19	462	1:1	1,848
10	483	4	0.15	1,932	0.20	483	1:1	1,932
11	504	14	0.54	7,056	0.73	504	1:1	7,056
12	525	12	0.46	6,300	0.66	525	1:1	6,300
13	546	3	0.12	1,638	0.17	546	1:1	1,638
14	567	13	0.50	7,371	0.77	567	1:1	7,371
15	588	33	1.27	19,404	2.02	588	1:1	19,404
16	609	1	0.04	609	0.06	609	1:1	609
17	630	19	0.73	11,970	1.25	630	1:1	11,970
18	651	2	0.08	1,302	0.14	651	1:1	1,302
19	693	126	4.86	87,318	9.09	693	1:1	87,318
20	714	26	1.00	18,564	1.93	714	1:1	18,564
21	735	8	0.31	5,880	0.61	735	1:1	5,880
22	756	2	0.08	1,512	0.16	756	1:1	1,512
23	777	1	0.04	777	0.08	777	1:1	777
24	798	2	0.08	1,596	0.17	798	1:1	1,596
25	819	1	0.04	819	0.09	819	1:1	819
26	840	29	1.12	24,360	2.54	840	1:1	24,360
27	861	1	0.04	861	0.09	861	1:1	861
28	882	8	0.31	7,056	0.73	882	1:1	7,056
29	924	1	0.04	924	0.10	924	1:1	924
30	945	2	0.08	1,890	0.20	945	1:1	1,890
31	987	7	0.27	6,909	0.72	987	1:1	6,909
32	1,008	3	0.12	3,024	0.31	1,008	1:1	3,024
33	1,029	1	0.04	1,029	0.11	1,029	1:1	1,029
34	1,050	7	0.27	7,350	0.76	1,050	1:1	7,350
35	1,071	3	0.12	3,213	0.33	1,071	1:1	3,213
36	1,092	2	0.08	2,184	0.23	1,092	1:1	2,184
37	1,113	2	0.08	2,226	0.23	1,113	1:1	2,226

Sr.	Category	No. of	% of	Total No. of	% to	No. of Equity	Ratio	Total No. of
No.		Applications	Total	Equity Shares	Total	Shares Allotted		Equity Shares
		Received		Applied		per Bidder		Allotted
38	1,134	2	0.08	2,268	0.24	1,134	1:1	2,268
39	1,155	3	0.12	3,465	0.36	1,155	1:1	3,465
40	1,176	3	0.12	3,528	0.37	1,176	1:1	3,528
41	1,197	1	0.04	1,197	0.12	1,197	1:1	1,197
42	1,260	3	0.12	3,780	0.39	1,260	1:1	3,780
43	1,281	2	0.08	2,562	0.27	1,281	1:1	2,562
44	1,302	1	0.04	1,302	0.14	1,302	1:1	1,302
45	1,344	3	0.12	4,032	0.42	1,344	1:1	4,032
46	1,386	2	0.08	2,772	0.29	1,386	1:1	2,772
47	1,407	26	1.00	36,582	3.81	1,407	1:1	36,582
	Total	2,590	100.00	960,939	100.00			960,939

Includes spilled over of 50,286 Equity Shares from Employee Category

Unsubscribed portion of 5,205,166 Equity Shares has been spilled over to NIB Above 10 Lakhs category

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹ 708 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.16607 times. The total number of Equity Shares allotted in this category is 2,912,427 Equity Shares to 950 successful applicants. The category-wise details of the Basis of Allotment are

Sr.	Category	No. of	% of	Total No. of	% to	No. of Equity	Ratio	Total No. of
No.	Cutegory	Applications	Total	Equity Shares	Total	Shares Allotted	Ratio	Equity Shares
		Received		Applied		per Bidder		Allotted
1	1,428	787	82.84	1,123,836	38.59	1,428	1:1	1,123,836
2	1,449	3	0.32	4,347	0.15	1,449	1:1	4,347
3	1,470	21	2.21	30,870	1.06	1,470	1:1	30,870
4	1,491	1	0.11	1,491	0.05	1,491	1:1	1,491
5	1,512	4	0.42	6,048	0.21	1,512	1:1	6,048
33	3,234	1	0.11	3,234	0.11	3,234	1:1	3,234
34	3,675	1	0.11	3,675	0.13	3,675	1:1	3,675
35	3,948	2	0.21	7,896	0.27	3,948	1:1	7,896
36	4,200	2	0.21	8,400	0.29	4,200	1:1	8,400
37	4,221	3	0.32	12,663	0.43	4,221	1:1	12,663
65	58,842	1	0.11	58,842	2.02	58,842	1:1	58,842
66	94,899	1	0.11	94,899	3.26	94,899	1:1	94,899
67	108,738	1	0.11	108,738	3.73	108,738	1:1	108,738
68	141,225	1	0.11	141,225	4.85	141,225	1:1	141,225
69	226,800	1	0.11	226,800	7.79	226,800	1:1	226,800
70	527,100	1	0.11	527,100	18.10	527,100	1:1	527,100
	TOTAL	950	100.00	2,912,427	100.00			2,912,427

Includes spilled over of 100,571 Equity Shares from Employee Category

Unsubscribed portion of 14,624,949 Equity Shares have been spilled over to QIB category.

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications) The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price of ₹ 641 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 0.20884 times. The total number of Equity Shares allotted in this category is

293,223 Equity Shares to 2,359 successful applicants. The category-wise details of the Basis of Allotment are as under:

	. ,							
Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	21	980	41.54	20,580	7.02	21	1:1	20,580
2	42	371	15.73	15,582	5.31	42	1:1	15,582
3	63	162	6.87	10,206	3.48	63	1:1	10,206
4	84	121	5.13	10,164	3.47	84	1:1	10,164
5	105	109	4.62	11,445	3.90	105	1:1	11,445
6	126	35	1.48	4,410	1.50	126	1:1	4,410
7	147	55	2.33	8,085	2.76	147	1:1	8,085
8	168	50	2.12	8,400	2.86	168	1:1	8,400
9	189	11	0.47	2,079	0.71	189	1:1	2,079
10	210	42	1.78	8,820	3.01	210	1:1	8,820
11	231	15	0.64	3,465	1.18	231	1:1	3,465
12	252	15	0.64	3,780	1.29	252	1:1	3,780
13	273	58	2.46	15,834	5.40	273	1:1	15,834
14	294	60	2.54	17,640	6.02	294	1:1	17,640
15	315	87	3.69	27,405	9.35	315	1:1	27,405
16	336	7	0.30	2,352	0.80	336	1:1	2,352
17	357	2	0.08	714	0.24	357	1:1	714
18	378	2	0.08	756	0.26	378	1:1	756
19	399	6	0.25	2,394	0.82	399	1:1	2,394
20	420	4	0.17	1,680	0.57	420	1:1	1,680
21	441	4	0.17	1,764	0.60	441	1:1	1,764
22	462	11	0.47	5,082	1.73	462	1:1	5,082
23	483	6	0.25	2,898	0.99	483	1:1	2,898
24	504	5	0.21	2,520	0.86	504	1:1	2,520
25	525	1	0.04	525	0.18	525	1:1	525
26	546	2	0.08	1,092	0.37	546	1:1	1,092
27	567	2	0.08	1,134	0.39	567	1:1	1,134
28	609	1	0.04	609	0.21	609	1:1	609
29	630	9	0.38	5,670	1.93	630	1:1	5,670
30	672	3	0.13	2,016	0.69	672	1:1	2,016
31	693	15	0.64	10,395	3.55	693	1:1	10,395
32	714	1	0.04	714	0.24	714	1:1	714
33	735	1	0.04	735	0.25	735	1:1	735
34	756	4	0.17	3,024	1.03	756	1:1	3,024
35	777	102	4 32	79 254	27 03	777	1 · 1	79 254

The un-subscribed portion of 1,110,833 equity shares of employee category were added back to Net public issue to the extent of 1,005,711 equity shares, based on the issue price ₹708/- per share

293,223

100.00

100.00

2,359

Unsubscribed portion of 1,005,711 Equity Shares spilled over to Eligible QIB, NIB and Retail Categories in the ratio of 50:15:35.

TOTAL

Allotment to QIBs, who have Bid at the Offer Price of ₹ 708 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 2.98420 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 3,914,831 Equity Shares (Includes spilled over of 2,691,667 Equity Shares from Retail, NIB and Employee Categories.) and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 74,381,797 Equity Shares (Includes spilled over of 51,141,684 Equity Shares from Retail, NIB and Employee Categories.) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 78,296,628 Equity Shares (i.e., Including Spilled over of 53,833,351 Equity Shares from Retail Individual, NIB and Employee Categories) which were allotted to 195 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category FI'S/BANK's MF's IC's NBFC's FPC/FII Others Total 137,193 36,966,374 742,391 40,450,670

The Company, in consultation with the BRLMs, have allocated 36,694,914 Equity Shares to 75 Anchor Investors (through 96 Applications) at the Anchor Investor Offer Price of ₹ 708 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category SI-NBFC FI'S/BANK's MF's IC's AIF FPI/FII Total The IPO Committee of our Company on February 17, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on February 17, 2025 and payment to non-Syndicate brokers have been issued on February 18, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on February 18, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on February 18, 2025. The Company has received listing and trading approval from BSE and NSE

and the trading will commence on or about February 19, 2025. Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus

NOTE TO INVESTORS: CORRIGENDUM This corrigendum is with reference to the Prospectus dated February 14, 2025 ("Corrigendum"), filed with the Registrar of Companies, Maharashtra at Mumbai and submitted to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") Bidders may note the following:

Point 6. of 'Material Contracts to the Offer' under section 'Material Contracts And Material Documents for Inspection' on page 625 of the

Prospectus shall be read as follows 6. Underwriting agreement dated February 14, 2025 entered into among our Company, the Promoter Selling Shareholder and the

Underwriters All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **KFin Technologies Limited** at www.kfintech.com All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below



KFin Technologies Limited

and for details relating to such risk, please see the section entitled "Risk Factors" beginning on page 31 of the Prospectus.

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

For **HEXAWARE TECHNOLOGIES LIMITED** On behalf of the Board of Directors Gunian Methi

Company Secretary and Compliance Officer

Place: Mumbai. Maharashtra Date: February 18, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON

LISTING OR THE BUSINESS PROSPECTS OF HEXAWARE TECHNOLOGIES LIMITED. HEXAWARE TECHNOLOGIES LIMITED has filed the Prospectus with RoC. The Prospectus is available on the website of SEBI at www.sebi. gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.hexaware.com; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited at https://investmentbank.kotak. com; Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm; J.P. Morgan India Private Limited at www.jpmipl.com; HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcap.com. Investors should note that investment in Equity Shares involves a high degree of risk

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. 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 ("U.S. Securities Act") 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) 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 such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

293,223