THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India

HEXAWARE TECHNOLOGIES LIMITED



Please scan this QF code to view the Red Herring 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 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 of the Red Herring Prospectus dated February 5, 2025 ("RHP").

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 858 Contact Person: Gunjan Methi, Company Secretary and Compliance Officer; 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 (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). DETAILS OF THE PROMOTER SELLING SHAREHOLDER ARE AS GIVEN IN THE TABLE BELOW.

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.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION							
Name of Selling Shareholder	Туре	NUMBER OF EQUITY SHARES BEING OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (ON A FULLY DILUTED BASIS) (IN ₹)				
CA Magnum Holdings Promoter Selling Shareholder Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 87,500 million 385.35							

We are a digital and technology services company with artificial intelligence serving Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation industries under five broad services: Design & Build, Secure & Run, Data & AI, Optimize, and Cloud Services.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations QIB Portion: Not More than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 900 Million

PRICE BAND: ₹ 674 TO ₹ 708 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH. THE FLOOR PRICE AND THE CAP PRICE ARE 674 TIMES AND 708 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY. BIDS CAN BE MADE FOR A MINIMUM OF 21 EQUITY SHARES AND IN MULTIPLES OF 21 EQUITY SHARES THEREAFTER. THE PRICE TO EARNINGS RATIO BASED ON BASIC EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS 43 AND AT THE LOWER END OF THE PRICE BAND IS 41 TIMES AS COMPARED TO THE INDUSTRY AVERAGE OF 55 TIMES. A DISCOUNT OF ₹ 67 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated February 5, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on pages 251 to 257 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 270 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner. In relation to Price Band, potential Investors should only refer to this Price Band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISKS TO INVESTORS

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

- 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. <u>Geographic concentration risk</u>: 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)

	For the ni	ne months	ended Sep	tember 30,			For the Fina	ancial Year		
Geography	2024		2023		2023		2022		20	21
				R	evenue froi	n operatior	າຣ			
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	202	24	202	23	202	23	202	2	202	1
	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.

Continued on next page

continued from previous page.

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		elve months otember 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 twelve Septem		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 nine m Septem		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	For the nine m Septem		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	ended Sep	tember 30,	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%	

9. 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 nine n Septem	nonths ended Iber 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%

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 RHP.

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.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, FEBRUARY 11, 2025⁽¹⁾ **BID/OFFER OPENS ON : WEDNESDAY, FEBRUARY 12, 2025⁽¹⁾ BID/OFFER CLOSES ON : FRIDAY, FEBRUARY 14, 2025**⁽¹⁾⁽²⁾

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in acc 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

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 gualitative and guantitative factors as described below. The face value of the Equity Shares is ₹1, and the floo Price is 674 times the face value and the Cap Price is 708 times the face value. The financial information included herein is derived from our Restated Consolidat Information

Investors should also refer to the sections "Risk Factors", "Summary Financial Information" "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 77, 313, 413 and 498 of the RHP 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 Al-enabled digital platforms that create value for our customers across our service offerings: (1) RapidXTM, for digital transformation, (2) Tensal®, for Al-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 Overlag 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 busines. 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 of the RHP, 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 of the RHP. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

The 5 BRLMs associated with the issue have handled 77 public 16. 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 RHP for more detailed information.

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	80.32	79.92
-At the Cap Price	80.32	79.92
At Offer Price*	[•]	[•]

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 outsta 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 र 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. 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 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.
- 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 ₹ 674 to ₹ 708 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	41	43		
Based on Diluted EPS for the financial year ended December 31, 2023	41	43		

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

(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" helow

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)

₹ 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.

Comparison of accounting ratios with listed industry peers

Name of 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

*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
- 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.

Kev 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 pers. 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 the Red Herring Prospectus have been disclosed in the section, and have been certified by Manian & Rao, Chartered Accountants, by way of their certificate dated February 5, 2025.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 313 and 498 of the RHP, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in the 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 of the RHP.

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.

Continued on next page.

ntinued from previous page

BASIS FOR THE OFFER PRICE

S. No.	Metric	Explanation for the KPI
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 ou 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 operation 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 u 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 earne from these customers in the last 12 months preceding the relevant date) helps us assess and expand ou customer base.
10.	EBITDA	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitate 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 an facilitates evaluation of year-on-year operating performance of our operations.
12.	Adjusted EBITDA	We believe that tracking our Adjusted EBITDA helps us identify underlying trends in our business an facilitates evaluation of year-on-year operating performance. We believe that Adjusted EBITDA provide 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 an 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 or 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 financia 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 or 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 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 each period/year.
19.	Utilization rate for IT	We believe tracking the employee utilization rate helps us to analyse and improve our staffing an allocation of employee hours on each assignment as well as resulting operating performance. W calculate this metric as total hours spent by IT business professionals on customer billed assignment divided by the total available base hours. IT business professionals designated a Mavericks (campus hires) are included in the utilization computation after completion of an initial peric of training
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 exdue to various reasons such as better prospects, personal reasons, health reasons to name a few. does not involve exits attributed to non-performance/ behavioral issues or ramp downs. This helps u 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 collectio of payments from our customers. This helps us in tracking our Company's cash flow performance.
N + + - 11 -	· · · · · · · · · · · · · · · · · · ·	as a sufficient of the second

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

					n million, unless men				
1/51-	11	As at and for the r	ine months ended	As at and for the	As at and for the Financial Year ended December 31				
KPIs	Unit	September 30, 2024	September 30, 2023	2023	2022	2021			
Revenue from Operations ⁽¹⁾	(in \$ million)	1,056.6	942.3	1,256.4	1,165.0	971.2			
Revenue from Operations ⁽¹⁾	(in ₹ million)	88,200	77,643	103,803	91,996	71,777			
Revenue from Operations growth ⁽²⁾	(in %)	13.6%	-	12.8%	28.2%	-			
Revenue from Geography ⁽³⁾									
- Americas	(in %)	73.4%	71.2%	71.5%	73.0%	70.1%			
- Europe	(in %)	20.5%	22.3%	22.1%	20.3%	20.5%			
- Asia Pacific	(in %)	6.1%	6.5%	6.4%	6.7%	9.4%			
Revenues from Verticals (Operating segments) ⁽⁴⁾									
- Financial Services	(in %)	28.3%	27.1%	27.2%	28.9%	29.5%			
- Healthcare and Insurance	(in %)	21.2%	21.8%	21.7%	22.6%	21.6%			
- Manufacturing and Consumer	(in %)	17.0%	17.9%	17.9%	17.8%	18.2%			
- Hi-Tech and Professional Services	(in %)	16.9%	16.1%	16.0%	16.4%	15.1%			
- Banking	(in %)	8.5%	9.1%	9.1%	7.3%	8.7%			
- Travel and Transportation	(in %)	8.1%	8.0%	8.1%	7.0%	6.9%			
Revenue by IT and BPS and others ⁽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%			

As at and for the nine months ended As at and for the Financial Year ended Dec									
KPIs	Unit	As at and for the n	ine months ended	As at and for the Financial Year ended December					
nris	Unit	September 30, 2024	September 30, 2023	2023	2022	2021			
Client Pyramid (number of active clients) ⁽⁶⁾									
- \$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 pursuant to their certificate dated February 5, 2025. The certificate dated February 5, 2025 issued by Manian & Rao, Chartered Accountants, has been included in "Material Contracts and Documents for Inspection - Material Documents" on page 625 of the RHP. Notes:

Revenue from operations is stated as per Restated Consolidated Financial Information (1)

Revenue from operations growth (%) refers to growth in our revenue from operations over the period/year.

(2) (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/vea (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/vear

Revenue by IT and BPS and others is contribution of the group's revenue from these service lines over the period/year.

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 groups (top 5, top 10 and top 20) is revenue derived by our Company from these customer groups on trailing twelve month basis preceding the (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

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 is calculated by dividing EBITDA for the period/year to revenue from operations for the period/year.

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).

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.

Profit Margin is calculated by dividing profit for the period/year to revenue from operations for the period/year. (14)Adjusted Profit for a period/year equals profit for the period/year of vertice from Operations for the period/year. 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 (15) 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 is calculated by dividing Adjusted profit for the period/year to revenue from operations for the period/year.

Total number of Employees (Headcount) includes full time employees and contractors at end of the period/year

Utilization rate for IT is calculated as total hours spent by IT business professional including contractors 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. (18)

(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 pursuant to their certificate dated February 5, 2025. The certificate dated February 5, 2025 issued by Manian & Rao, Chartered Accountants, has been included in "Material Contracts and Documents for Inspection - Material Documents" beginning on page 625 of the RHP

For the definitions and reconciliation of Non-GAAP measures, please see "Definitions and Abbreviations" and "Other Financial Information" on pages 1 and 488 of the RHP 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 of the RHP. 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

Revenue from operations (in \$ million)					Revenue from operations (in ₹ million)					Revenue from operations growth (%)				
For the nine months ended September 30, F				Financial Year	For the nine months ended September 30,		Financial Year			For the nine months ended September 30				Financial Year
2024	2023	2023	2022	2021	2024	2023	2023	2022	2021	2024	2023	2023	2022	2021
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%	-
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%
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
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%
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%
	2024 1,056.6 984.6 3,292.2 947.6	For the nine months ended September 30, 2024 2023 1,056.6 942.3 984.6 849.2 3,292.2 3,191.7 947.6 814.3	For the nine months ended September 30, 2024 Financial Year 2023 1,056.6 942.3 1,256.4 984.6 849.2 1,186.1 3,292.2 3,191.7 4,287.3 947.6 814.3 1,118.7	For the nine months ended September 30, 2024 Financial Year 2023 Financial Year 2023 Financial Year 2022 1,056.6 942.3 1,256.4 1,165.0 984.6 849.2 1,186.1 1,036.0 3,292.2 3,191.7 4,287.3 4,105.7 947.6 814.3 1,118.7 1,001.7	For the nine months ended September 30, 2024 Financial Year 2023 Financial Year 2023 Financial Year 2022 Financial Year 2021 1,056.6 942.3 1,256.4 1,165.0 971.2 984.6 849.2 1,186.1 1,036.0 765.6 3,292.2 3,191.7 4,287.3 4,105.7 3,503.2 947.6 814.3 1,118.7 1,001.7 866.5	For the nine months ended September 30, Financial Year 2023 Financial Year 2023 Financial Year 2023 Financial Year 2023 For the nine months 2024 1,056.6 942.3 1,256.4 1,165.0 971.2 88,200 984.6 849.2 1,186.1 1,036.0 765.6 82,249 3,292.2 3,191.7 4,287.3 4,105.7 3,503.2 274,684 947.6 814.3 1,118.7 1,001.7 866.5 78,216	For the nine months ended September 30, 2024 Financial Year 2023 Financial Year 2023 Financial Year 2022 Financial Year 2021 For the nine months ended September 30, 2024 For the nine months ended September 30, 2024 1,056.6 942.3 1,256.4 1,165.0 971.2 88,200 77,643 984.6 849.2 1,186.1 1,036.0 765.6 82,249 69,874 3,292.2 3,191.7 4,287.3 4,105.7 3,503.2 274,684 262,985 947.6 814.3 1,118.7 1,001.7 866.5 78,216 66,672	For the nine months ended September 30, Financial Year 2023 Financial Year 2022 Financial Year 2021 For the nine months ended September 30, Financial Year 2023 1,056.6 942.3 1,256.4 1,165.0 971.2 88,200 77,643 103,803	For the nine months ended September 30, 2024 Financial Year 2023 Financial Year 2023 Financial Year 2022 For the nine months ended September 30, 2024 Financial Year 2023 Financial Year 2024 Financial Year 2023 Financial Year 2024 Financial Year 2023 Financial Ye	For the nine months ended September 30, Financial Year 2023 Financial Year 2022 Financial Year 2022 For the nine months ended September 30, Financial Year 2023 Financial Year 2021 Financial Year 2024 Financial Year 2023 Financial Year 2021 Financial Year 2021 <th>For the nine months ended September 30, 2024 Financial Year 2023 Financial Year 2023 Financial Year 2024 Financial Year 2024 Financial Year 2023 Financial Year 2023 Financial Year 2024 Financial Year 2023 Financial Year 2024 Financial Year 2023 Financial Year 2024 Financial Year 2023 Financial Year 2024 Financial Year 2023 Financial Year 2021 Financial Year 2024 Financial Year 2024</th> <th>For the nine months ended September 30, 2024Financial Year 2023Financial Year 2024Financial Year 2024Financial Year 2023Financial Year 2021Financial Year 2021Financial Year 2021Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2021Financial Year 2021Financial Year 2021Financial Year 2023Financial Ye</th> <th>For the nine months ended September 30,Financial Year 2023Financial Year 2024Financial Year 2024Financial Year 2024Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2024Financial Year 2023Financial Year 2024Financial Year 2023Financial Year 2024Financial Year 2023Financial Year 2024Financial Year<br< th=""><th>For the nine months ended September 30, For the nine months ended September 30, 2024Financial Year 2023Financial Year 2024Financial Year 2023Financial Year 2024Financial Year 2024</th></br<></th>	For the nine months ended September 30, 2024 Financial Year 2023 Financial Year 2023 Financial Year 2024 Financial Year 2024 Financial Year 2023 Financial Year 2023 Financial Year 2024 Financial Year 2023 Financial Year 2024 Financial Year 2023 Financial Year 2024 Financial Year 2023 Financial Year 2024 Financial Year 2023 Financial Year 2021 Financial Year 2024 Financial Year 2024	For the nine months ended September 30, 2024Financial Year 2023Financial Year 2024Financial Year 2024Financial Year 2023Financial Year 2021Financial Year 2021Financial Year 2021Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2021Financial Year 2021Financial Year 2021Financial Year 2023Financial Ye	For the nine months ended September 30,Financial Year 2023Financial Year 2024Financial Year 2024Financial Year 2024Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2023Financial Year 2024Financial Year 2023Financial Year 2024Financial Year 2023Financial Year 2024Financial Year 2023Financial Year 2024Financial Year <br< th=""><th>For the nine months ended September 30, For the nine months ended September 30, 2024Financial Year 2023Financial Year 2024Financial Year 2023Financial Year 2024Financial Year 2024</th></br<>	For the nine months ended September 30, For the nine months ended September 30, 2024Financial Year 2023Financial Year 2024Financial Year 2023Financial Year 2024Financial Year 2024

*In case of Mphasis Limited, Revenue from operations (in \$ million) refers to Gross Revenue as provided in their quarterly filings

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; iii) "Investor Presentation" dated July 2023 and "Investor presentation" dated October 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

 Revenue from operations (in § million) for LTMindtree Limited is sourced from i) "Earnings Release & Fact Sheet First 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

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; 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 2022; iv) 2023

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 Jun 2023" and "Group Financial Overview and Trends for the Quarter ending 30 Jun 2023" and "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, 2024 of the Context and the 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 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 2024" for data related to Financial Year 2023 and Financial 2022; iv) "Group Financial Year 2023" for data related to Financial Year 2023 and Financial 2022; iv) "Group Financial Year 2023" for data related to Financial Year 2023 and Financial 2022; iv) "Group Financial Year 2024" for data related to Financial Year 2023 and Financial 2022; iv) "Group Financial Year 2023" for data related to Financial Year 2021

		EBI	TDA (in ₹ mil	lion)		EBITDA Margin (%)					
Particulars	For the nine months ended September 30,		Financial	Financial	Financial		ne months tember 30,	Financial	Financial	Financial	
	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 Vourier, 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) "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. 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 Óverview 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

		Adjusted	I EBITDA (in 🖲	t million)		Adjusted EBITDA Margin (%)						
Particulars	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 Coforae Limited is sourced from i) "Investor Presentation O1FY25" 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 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2021" for data related to Financial Year 2022; iv) "Analyst Data Sheet, Period Ended March 31, 2023" for data related to Financial Year 2021" for data related to Financial Year 2021" for data related to Financial Year 2021" for data related Year 2021" for data related Year 2023; iv) "Analyst Data Sheet, Period Ended Year 2023" for data related to Financial Year 2021" for data related Year 202

		Profit for the	Period/Year	(in ₹ million)		Profit for the Period/Year Margin (%)						
Particulars	For the nine months ended September 30,		Financial Financial		Financial		ne months tember 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%		

	Adju	isted Profit fo	or the Period/	Year (in ₹ mil	lion)	Adjusted Profit for the Period/Year Margin (%)						
Particulars	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	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 Coforce 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

	Revenue by Geography (as % of Revenue from Operations)										
Name of the Company	For the nine months e	ended September 30,	Financial Year	Financial Year	Financial Year						
	2024	2023	2023	2022	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

 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, 2024, Financial Year 2022; iii) "Investor Presentation" dated July 2023 and "Investor

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, 2024; iii) 2024 annual report for data related to Nine months ended 2025; iv) 2023 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 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, 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

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 Vervences of 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

ntinued from previous page

BASIS FOR OFFER PRICE

	Revenue fr	om Verticals (Operatir	ng Segment) (as % o	of Revenue from Op	erations)
Name of the Company	For the nine months	ended September 30,	Financial Year	Financial Year	Financial Year
	2024	2023	2023	2022	2021
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
- 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

		Revenue by IT,	BPS and Others (ir	n ₹ million)	
Name of the Company	For the nine months	ended September 30,	Financial Year	Financial Year	Financial Year
	2024	2023	2023	2022	2021
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 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
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

2. Re 2022; ii) 2023 annual report for data related to Financial Year 2021; in case of Coforge Limited, BPS refers to Business Process Management

		Revenue by onsh	ore and offshore IT	services (%)		
Name of the Company	For the nine months	ended September 30,	Financial Year	Financial Year	Financial Year	
	2024	2023	2023	2022	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 Coforae 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

	Revenue by customer group (as % of Revenue from Operations)									
Name of the Company	For the nine months	ended September 30,	Financial Year	Financial Year	Financial Year					
	2024	2023	2023	2022	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%					
Top 20 customers	NA	NA	50.1%	47.8%	53.7%					
LTIMindtree Limited										
Top 5 customers	NA	NA	27.3%	26.2%	25.8%					
Top 10 customers	NA	NA	34.4%	33.7%	34.0%					
Top 20 customers	NA	NA	45.0%	44.7%	45.0%					

Revenue by	/ customer	group (a	s % o	f Revenue	from	Operations
------------	------------	----------	-------	-----------	------	------------

Name of the Company	For the nine months e	ended September 30,	Financial Year	Financial Year	Financial Year
	2024 2023		2023	2022	2021
Coforge Limited					
Top 5 customers	NA	NA	23.5%	23.2%	22.9%
Top 10 customers	NA	NA	34.5%	35.5%	34.0%
Top 20 customers	NA	NA	NA	NA	NA
Mphasis Limited					
Top 5 customers	43.0%	47.0%	44.0%	49.0%	44.0%
Top 10 customers	53.0%	58.0%	54.0%	60.0%	59.0%
Top 20 customers	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

	Total number of employees (Headcount)				Utilization rate for IT (%)					Attrition rate for IT service line (%)					
Name of the Company	For the nine months ended September 30,					For the nine months	For the nine months ended September 30,				For the nine months	ended September 30,			Financial Year
	2024	2023	2023	2022	2021	2024	2023	2023	2022	2021	2024	2023	2023	2022	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, 2023, Financial Year 2023 and Financial 2022; ii) "Investor data related to Financial Year 2023 and Financial Year 2024 for the Year 2024 for 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" date 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

Day Sales Outstanding For the nine months ended September 30, Name of the Company Financial Year **Financial Year Financial Year** 2022 2021 2023 2024 2023 Hexaware Technologies Limited 42 54 49 55 52 Peer Group Persistent Systems Limited 68 66 63 68 59

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 (Headcourt) 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

Client Pyramid for Persistent Limited is sourced from i) "Investor presentation" dated October 2024 for data related to Nine months ended September 30, 2023, Rinancial Year 2023 and Financial 2022; ii) "Investor presentation" dated July 2023 for data related to Financial Year 2021

 Client Pyramid for LTIMindtree Limited is sourced from 1) "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; iii) "Analyst Data Sheet, Period Ended Junes 0, 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

LTIMindtree Limited	60	68	57	60	62
Coforge Limited	60	64	57	61	63
Mphasis Limited	73	70	66	71	61

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

	Client Pyramid						
Name of the Company	For the nine months	ended September 30,	Financial Year	Financial Year	Financial Year		
	2024	2023	2023	2022	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		
- \$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		

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, 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 Quarter ending 31 Mar 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 2024" for data related to Financial Year 2022; 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 2024" for data related to Financial Year 2022; iii) "Group Financial Year 2024" for data related to Financial Year 2024" for data related to Financial Year 2024; iii) "Group Financial Year 2024" for data related to Financial Year 2024" for data related to Financial Year 2024; iii) "Group Financial Year 2024" for data related to Financial Year 2024; iii) "Group Financial Year 2024" for data related to Financial Year 2024; iii) "Group Financial Year 2024" for data related to Financial Year 2024; iii) "Group Financial Year 2024" for data related to Financial Year 2024" for data related to Financial Year 2024; iii) "Group Financial Year 2024" for data related to Financial Year 2024" for data related Year 2024; iii) "Group Financial Year 2024" for data related Year 2024" for data related Year 2024; iii) "Group Financial Year 2024" for data related Year 2024" for dat 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, 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, 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 hard information for minerhoritis bende deel depended september 30, 2023 is suffor funded in the stock Exchange inings for quarter ended watch 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 the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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 the 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 registration of a sector of the explanation of a sector of the end of the end

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 nomi Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the 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 the 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 the 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
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 Warrier	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 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 Nil times and Nil times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and 1.76 times and 1.85 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:

ntinued from previous page.				BASIS FOR O	OFFER PRICE		
Past Transaction	S	Weighted average cost of	Floor Price	Cap Price	Ne serve a diverse range of customers, including 31 of the Fortun		
		acquisition per Equity Share (₹) [#]	(in times)	(Ne have a global delivery presence comprising 39 delivery center Our commitment to our customers and delivery excellence has p		
Weighted average cost of acquisition of Prim	•	Not Applicable	Not Applicable	Not Applicable v	vith over US\$1,000 million in revenue from operations in each of t	he Financial Years 2023 and 2022, according to the	e Everest Report.
Book Building process					in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the		
* As certified by Manian & Rao, Chartered Accord ^ Considering the impact of share sub-division 10. Detailed explanation for Offer Price/C			ls presented in the		Investors should read the above-mentioned information a "Management's Discussion and Analysis of Financial Co informed view before making an investment decision.		
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 We are a global digital and technology services company with artificial intelligence ("AI") at its core						, SEE "BASIS FOR OFFER PRICE" ON PAGE 2	251 OF THE RHP.
					ED ON MAIN BOARD PLATFORM OF BSE AND NSE		
n case of a revision in the Price Band, the Bid/ bid/Offer Period not exceeding 10 Working Days RILMs, for reasons to be recorded in writing, ext iny revision in the Price Band and the revised Bi lso by indicating the change on the websites of the Sponsor Banks, as applicable. The Offer is being made in terms of Rule 19(2)(b Regulations. The Offer is being made through the 2(1) of the SEBI ICDR Regulations, not more th QIB Category "), provided that our Company in coordance with the SEBI ICDR Regulations (the cerived from domestic Mutual Funds at or above trice"). In the event of under-subscription or no Category (other than Anchor Investor Portion) (" unds only and the remainder of the Net QIB Cate eceived at or above the Offer Price. However, Ilocation in the Mutual Fund Portion will be add vailable for allocation to Non-Institutional Investi Ilocation to Bidders with a Bid size of more than at Bid size of more than ₹ 1,000,000 provided that the sub-category of the Non-Institutional Catego ess than 35% of the Net Offer shall be available ubject to valid Bids being received from them at the Employee Reservation Portion, subject to vali is Offer through the Application Supported by Bio or UP1 Investors (defined hereinafter) in which that raticipate in the Offer through the ASBA process the Stock Exchanges under Chapter II of the SEB Bidders/Applicants should ensure that DP II upplication Form. The DP ID, PAN and Client tatabase, otherwise, the Bid cum Application splication Form is active. Bidders/Applicant fechanism) as provided in the Bid cum Application splication Form is active. Bidders/Applicant fechanism) as provided in the Bid cum Application splication Form is active. Bidders/Applicant fechanism) as provided in the Bid cum Application splication Form is active. Bidders/Applicant fechanism) as provided in the Bid cum Application splication is usuported by blocked amou applying to issues by simply blocking the f further details, check sect	In cases of force majeure, banking strend the Bid / Offer Period for a minimum d/Offer Period, if applicable, will be widel the BRLMs and at the terminals of the ot of the Securities Contracts (Regulation a Book Building Process, in compliance an 50% of the Net Offer shall be available consultation with the BRLMs, may allo e "Anchor Investor Portion"), of which endlow the price at which Equity Shares of face m-allocation in the Anchor Investor Portion", of which eggregate demand from Mutual Fled to the remaining QIB Category for p tors ("NIIs") (the "Non-Institutional C. ₹ 200,000 and up to ₹ 1,000,000 and two tu under-subscription in either of these tw ny in accordance with the SEBI ICDR Refor allocation to Retail Individual Investor or above the Offer Price. Further, Equity 3 Bids received from them at or above the Dre define at the Bid cum Applications. D, PAN, Client ID and UPI ID (for UPI B ID provided in the Bid cum Applications as of the Bidder/Applicant as available ration Form, the Bidder/Applicant mates of the Bidder/Applicant mates available	three additional Working Days after survive of the end working Day, subject to the Bid/ y disseminated by notification to the Stocher members of the Syndicate and by in) Rules, 1957, as amended, (the "SCRR with Regulation 6(1) of the SEBI ICDR is for allocation on a proportionate basis cate up to 60% of the QIB Category to . h one-third shall be reserved for domes value of ₹ 1 each are allocated to Anchoio tion, the balance Equity Shares of face Net QIB Category shall be available for a proportionate basis to all QIBs, includ funds is less than 5% of the QIB Category so the category of the Non-Institutional Category yo sub-categories of the Non-Institutional Category so sub-categories of the Non-Institutional Category or thirds of the Sponsor Banks, as the case r o "Offer Procedure" beginning on page 57 Bidders bidding through the UPI Mect on Form should match with the DP ID, (Applicants should ensure that the be to on the records of the depositories. UPI-Now avail: application dimeter to avail application dimensure that the p on the records of the depositories. UPI-Now avail: application dimeter to avail application dimensure that the p of the RHP. The process is also av changes and can be obtained from the	uch revision of the P s, our Company may, Offer Period not exce ck Exchanges, by iss timation to the Design ?") read with Regulat Regulations, , wherei to Qualified Institution Anchor Investors, on tic Mutual Funds, su r Investors (the "Anc value of ₹1 each sh allocation on a propy ing Mutual Funds, su ory, the balance Equ not less than 15% on-Institutional Catego shall be available for r I Category may be al evived at or above the accordance with the te basis to Eligible Er shor Investors) shall r account, including UP may be. Anchor Inves 70 of the RHP. The R nanism) are correct PAN, Client ID avail meficiary account p (for UPI Bidders bi Depositories to prov These Demographic able in ASBA for Ret rectly to the ASBA B eir PAN is linked witt and September 17, 2 koept anchor investor railable on the website list of banks that is	Price Band subject to the <i>i</i> , in consultation with the eeding 10 Working Days. suing a public notice, and gnated Intermediares and tion 31 of the SEBI ICDR in in terms of Regulation onal Buyers ("QIBs") (the Lia n a discretionary basis in bject to valid Bids being thor Investor Allocation hall be added to the QIB ortionate basis to Mutual ubject to valid Bids being thor Investor Allocation hall be added to the QIB ortionate basis to Mutual ubject to valid Bids being uity Shares available for of the Net Offer shall be off the Net Offer shall be off the Net Offer shall be thallocated to Bidders with Illocated to Bidders with 2010 (defined hereinafter) stors are not permitted to HP is filed in the Bid cum ilable in the Depository provided in the Bid cum ilable in the Bid cum is cup Hamy be availed by UPI Bil te of Association of Investment Es s displayed on the website of	nong other things, for giving Allotment Advice or unblock vised to update any changes to their Demographic Details sulting from failure to update the Demographic Details would d are in compliance with CBDT notification dated February d CBDT circular no.7 of 2022, dated March 30, 2022 read with intents of the Memorandum of Association of our Company i d Certain Corporate Matters" on page 359 of the RHP. The Men ther details, please see the section titled "Material Contracts and ability of the members of our Company and Capital structur 50,000,000 Equity Shares of face value ₹ 1 each and ₹ 1,563,100 d paid-up share capital of our Company is ₹ 607,694,668 divide ucture" on page 92 of the RHP. mes of signatories to the Memorandum of Association of emorandum of Association of our Company are Apple Industries Lin ah. For details of the share capital history and capital structure of the specified securities of the Section 26(4) of the Companies Act 24, respectively. For the purpose of this Offer, NSE is the Desig P RoC in accordance with Section 26(4) of the Companies Act 24, respectively. For the purpose of this Offer, NSE is the Desig P RoC in accordance with Section 26(4) of the Companies Act 24, respectively. For the Securities and Exchange Board of In her the Offer or the specified securities or the offer document. The i scalaimer Clause of NSE (Designated Stock Exchange): It is to the Offer Document has been cleared or approved by NSE nor e advised to refer to page 545 of the RHP for the full text of the dis scalaimer Clause of BSE: It is to be distinctly understood that t ospectus has been cleared or approved by MSE nor e advised to refer to page 545 of the RHP for the full text of the dis scalaimer Clause of BSE: It is to be distinctly understood that t ospectus has been cleared or approved by MSE nor e advised to refer to page 545 of the RHP for the full text of the dis scalaimer Clause of BSE: It is to be distinctly understood that t ospectus. Specific attention of the investors are advised to refer to papr	as available in the records of the Depository be at the Bidders'/Applicants' sole risk. Invess 13, 2020 and press release dated June 25, 20. press release dated March 28, 2023 and any si as regards its objects: For information on the ma- norandum of Association of our Company is a ma <i>I Documents for Inspection</i> " on page 625 of the RH e: As on the date of the RHP, the authorised sha 0,000 divided into 1,100,000 Series A Preference SI d into 607,694,668 Equity Shares of face value ₹ our Company and the number of Equity Sha- mited, Sitaram V Nigudkar, Alka Atul Nishar, Atul K1 ur Company, please see the section titled " <i>Capital S</i> offered through the Red Herring Prospectus are of the Equity Shares of face value of ₹ 1 each pur ated Stock Exchange. A signed copy of the RHF ve bot satinctly understood that the permission gived does it certify the correctness or completeness o claimer clause of NSE. he permission given by BSE Limited should not i read the risk factors carefully before taking an in pany and the Offer including the risks involved. The of India ("SEBI"), nor does SEBI guarantee the <i>ctors</i> " beginning on page 31 of the RHP. <i>I</i> , applying through Registered Brokers, DPs a ors are required to ensure that the bank accoung r the Central Board of Direct Taxes and the subs rch 28, 2023 and any subsequent press releases a details given in ASBA form and abridged prospect I Information Document. ASBA bid-cum-applicatior ognisedFpi=ves&intml4=35 and hittps://www.sebi	Participant to ensure accuracy of records. Any del tors must ensure that their PAN is linked with Aadha 21, read with press release dated September 17, 20 ubsequent press releases in this regard. in objects of our Company, please see the section " <i>Histo</i> terial document for inspection in relation to the Issue. F dP. re capital of the Company is ₹ 1,050,000,000 divided in nares of face value of ₹ 1,421 each. The issued, subscrib 1 each. For details, please see the section titled " <i>Capi</i> ares subscribed by them : The initial signatories to t Vishar, Paresh KThacker, Kanaiyalal J Darji, and Shailest <i>tructure</i> " on page 92 of the RHP. proposed to be listed on the Stock Exchanges. We ha rsuant to letters dated October 22, 2024 and October 2 Herring prospect to and the Prospectus shall be filed w cuments available for inspection from the date of the Ri go npage 625 of the RHP. he offer documents and this does not constitute approval Por the full text of the disclaimer clause of SEBI. any of the contents of the Offer Document. The investor n any way be deemed or construed that the Red Herrin any of the contents of the Offer Document. The investor n any way be deemed or construed that the Red Herrin expany funds in the Offer. For taking an investme the Equity Shares of face value of ₹ 1 each have not be accuracy or adequacy of the contents of the Red Herring not RTAS. UPI Bidder also have the option to submit th t used for bidding is linked to their PAN. Bidders mus equent press releases, including press releases date in this regard. us and also please refer to the section "Offer Procedure" for gov.in/sebiweb/other/Other/Action.do?doRecognisedFpi
Mandatory in public issues. No cl	wel	bsite of SEBI, as updated from time to tim	e. Kotak Mahindra Ba	ank Limited, Axis Bank Limited a	e on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding us and HDFC Bank Limited have been appointed as Sponsor Banks I slow. For UPI related queries, investors can contact NPCI at the tol	or the Issue, in accordance with the requirements of	of the SEBI Circular dated November 1, 2018 as amended
		BOOK RUNNING LEAD	MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICE
Extension kotak [®] Investment Banking	cîti	J.P.Morg	gan	Нѕвс		KFINTECH	Gunjan Methi Company Secretary and Compliance Officer 152. Millennium Business Park. Sector III. 'A' Block.
Kotak Mahindra Capital Company Limited 1" 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	ak Mahindra Capital Company Limited Citigroup Global Markets India Private J.P. Morgan India Private Limited HSBC Secu loor, 27 BKC, Plot No. C-27, 'G' Block, Limited 1202, 12 th Floor, First International Financial J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S. T Road, Kalina haarashtra, India 1202, 12 th Floor, First International Financial Santacruz (East), Mumbai - 400 098 Maharashtra, India iarashtra, India 1202, 12 th Floor, First International Financial Santacruz (East), Mumbai - 400 098 Mumbai - 400 ail: hexaware.ipo@kotak.com Bandra (East), Mumbai - 400 098 Maharashtra, India Tel: (+91) 22 6175 3000 Tel: (+91) 22 6175 3000 stor Grievance E-mail: F-mail: hexaware.ipo@kotak.com Investor Grievance E-mail: Investor Grievance E-mail: Investor Grievance Ferson: Himanshi Arora / investor scamib@citi.com Investor Grievance E-mail: Investor Grievance Ferson: Himanshi Arora / Rishank Chheda		SBC Securities and Capital Ma dia) Private Limited /60, Mahatma Gandhi Road, Fo umbai - 400 001, Maharashtra, l I: (+ 91 22) 6864 1289 mail: hexawareipo@hsbc.co.in vestor Grievance E-mail: vestor Grievance E-mail: vestorgrievance@hsbc.co.in ontact Person: Harsh Thakkar / arshit Tayal EBI Registration No.: INM0000	(formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, India Senapati Bapat Marg, Lower Parel (West) Mumbai - 400013, Maharashtra, India Tel: (+ 91) 22 4646 4728 in 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.: INM00010940	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	TTC Industrial Area, Mahape, Navi Mumbai,	
www.nseindia.com, respectively, and the websit www.jpmipl.com; HSBC Securities and Capital Mi AVAILABILITY OF THE ABRIDGED PROSPE www.online.citibank.co.in/rhtm/citigroupglobalscr AVAILABILITY OF BID CUM APPLICATION FO Morgan India Private Limited, Tel: (+ 91) 22 615 he Sub-syndicate Members (as given below), SC Sub-Syndicate Members: Almondz Global Ser Services Ltd., JM Financial Services Limited, Jol Pravin Ratilal Share & Stock Brokers Limited, RR Escrow Collection Bank : HDFC Bank Limited	e of the Company at www.hexaware.com rkets (India) Private Limited at www.busis CTUS: A copy of the abridged prospe een1.htm; J.P. Morgan India Private Limii XMS: Bid cum Application Forms can be of 7 3000; HSBC Securities and Capital M SBs, Registered Brokers, RTAs and CDPs urities Ltd, Anand Rathi Share & Stock boanputra Fiscal Services Private Limited Lequity Brokers Private Limited, SBI Cap ad Axis Bank Limited	n; and on the websites of the BRLMs, i.e. ness.hsbc.co.in and IIFL Capital Services totus shall be available on the website ted at www.jpmipl.com; HSBC Securities : obtained from the Registered Office of HE larkets (India) Private Limited, Tel : (+ 9' s participating in the Offer. ASBA Forms wi Brokers Ltd., Asit C. Mehta Investment I I, Kantilal Chhaganial Sec Pvt Ltd., Keyn.	Kotak Mahindra Cap Limited at www.iifloar of the Company, th and Capital Markets (EXAWARE TECHNOO 1 22) 6864 1289 and I ill also be available on Interrmediates Ltd., <i>A</i> ote Capitals Limited, Irekhan Ltd., SMC Gli	bital Company Limited at https:// ap.com, respectively. he BRLMs and the Registrar ((India) Private Limited at www.bu JoCGIES LIMITED, Tel: (+91) 2: IIFL Capital Services Limited (n the websites of BSE and NSE a Axis Capital Limited, Centrum fa , KJMC Capital Market Services Iobal Securities Ltd., Viren M SH	I be available on website of SEBI at www.sebi.gov.in, websites of /investmentbank.kotak.com; Citigroup Global Markets India Priva to the Offer at www.hexaware.com, Kotak Mahindra Capital ousiness.hsbc.co.in, IIFL Capital Services Limited (formerly known 2 3326 8565; BRLMs : Kotak Mahindra Capital Company Limi (formerly known as IIFL Securities Limited), TeI: (+ 91) 22 4646 and the Designated Branches of SCSBs, the list of which is availabl Broking Limited, Dalal & Broacha Stock Broking Private Limited a Limited, LKP Securities Limited, Motilal Oswal Financial Service hah, YES Securities (India) Limited	ate Limited at www.online.citibank.co.in/rhtm/citigre Company Limited at https://investmentbank.kotal as IIFL Securities Limited) at www.iiflcap.com and v ted, Tel: (+91) 22 4336 0000; Citigroup Global Ma 4728; Syndicate Members: Kotak Securities Li e at websites of the Stock Exchanges and SEBI. HDFC Securities Limited, ICICI Securities Limited.	bupglobalscreen 1.htm; J.P. Morgan India Private Limited c.com; Citigroup Global Markets India Private Limited www.kfintech.com, respectively. arkets India Private Limited, Tel: (+91) 22 6175 9999; , mited, Tel: (+91) 22 6218 5410 and at the select location ed, IDBI Capital Markets & Securities Limited, IIFL Cap

For HEXAWARE TECHNOLOGIES LIMITED On behalf of the Board of Directors Sd/-

Gunjan Methi Company Secretary and Compliance Officer

HEXAWARE TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the RHP with RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, the website of the Stock Exchanges i.e. BSE and NSE at www.sebi.gov.in, 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.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. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled ******Risk Factors** beginning on page 31 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the their own examination of our Company and the Offer, including the risks involved, for making any investment decision. 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 are being offered and sold (a) only to persons reasonably believed to be "qualified in Rule States and unplexs" (as defined in Rule 144A under the U.S. Securities Act, and (b) outside the United States in offshore transactions as defined in and in the norted States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act, and (b) outside the United States in offshore transactions as defined in and in the states.

Place: Mumbai, Maharashtra Date: February 5, 2025