Public Announcement under Regulations 3(1) and 4 read with Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations")

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF HEXAWARE TECHNOLOGIES LIMITED

Open offer for acquisition of up to 7,83,49,823 (seven crores eighty three lakhs forty nine thousand eight hundred twenty three) fully paid-up equity shares of the face value of Rs 2 (Rupees Two) each ("Equity Shares"), representing 26% (twenty six per cent) of the total share capital of Hexaware Technologies Limited (the "Target Company") on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, from the Public Shareholders of the Target Company by HT Global IT Solutions Holdings Limited (the "Acquirer") along with Parel Investment Holdings Limited ("PAC1") and The Baring Asia Private Equity Fund V, L.P. ("PAC2", PAC1 and PAC2 collectively referred to as the "PACs"), in their capacity as the persons acting in concert with the Acquirer. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Offer.

This Public Announcement ("**Public Announcement**") is being issued by ICICI Securities Ltd (the "**Manager to the Offer**") for and on behalf of the Acquirer and the PACs to the Public Shareholders of the Target Company (as defined below pursuant to and in compliance with Regulation 3(1), 4 and other applicable Regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, "**Voting Share Capital**" shall mean the total share capital of the Target Company, assuming exercise of all employee stock options of the Target Company that have vested or will vest by the tenth working day from the closure of the tendering period of the Offer.

For the purpose of this Public Announcement, "**Public Shareholders**" shall mean all public shareholders of the Target Company other than GA Global Investments Limited which is a party to the SPA 2 (as defined herein under)

1. OFFER DETAILS

1.1 **Offer Size:** 7,83,49,823 (seven crores eighty three lakhs forty nine thousand eight hundred twenty three) Equity Shares (each an "**Offer Share**") representing 26% (twenty six per cent) of the Voting Share Capital (the "**Offer Size**"). Subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement that will be published in connection to the Offer (the "**Detailed Public Statement**") and the letter of offer that will be sent to the Public Shareholders ("**LOF**") will be in accordance with the SEBI (SAST) Regulations.

1.2 **Offer Price/Consideration:** The offer price is Rs 135 (Rupees One hundred thirty five) per Equity Share calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, aggregating to Rs 10,57,72,26,105 (Indian Rupees One thousand fifty seven crores seventy two lakhs twenty six thousand one hundred five) assuming full acceptance.

1.3 **Mode of Payment:** The offer price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the

SEBI (SAST) Regulations.

1.4 **Type of Offer:** This Offer is a mandatory offer made by the Acquirer in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

TYPE OF TRANSACTION (DIRECT/ INDIRECT)	MODE OF TRANSACTION (AGREEMENT/ ALLOTMENT/ MARKET PURCHASE)	SHARES/ VOTING RIGHTS ACQUIRED/ PROPOSED TO BE ACQUIRED		TOTAL CONSIDERATION FOR SHARES /VOTING RIGHTS (VR) ACQUIRED (1) (RS IN CRORES)	MODE OF PAYMENT (CASH/SECURITIES)	APPLICABLE REGULATIONS
		NUMBER	% VIS-A-VIS VOTING SHARE CAPITAL			
Direct	Acquisition of Equity Shares through share purchase agreement dated 23 August 2013 entered into with Elder Infosystems Private Limited and Elder Venture LLP ("**SPA 1**")	8,27,22,456	27.45	1,116.75	Cash	3(1) and 4 of the SEBI (SAST) Regulations
Direct	Acquisition of Equity Shares and American Depository Receipts ("**ADRs**") through share purchase agreement dated 23 August 2013 entered into with GA Global Investments Ltd ("**SPA 2**"):					3(1) and 4 of the SEBI (SAST) Regulations
	- Equity Shares	2,11,39,580	7.02	285.38	Cash	
	- ADRs (2)	2,11,11,400	7.01	285.00	Cash	

	Total:	**12,49,73,436**	**41.47**	**1,687.13**		

"SPA 1" and "SPA 2" are hereinafter collectively referred to as the "**Share Purchase Agreements**".

(1) The total consideration is calculated on the basis of the maximum price that may be payable to sellers under the Share Purchase Agreements. The actual price to be paid to the seller may vary based on the terms and conditions of the Share Purchase Agreements (subject to a cap of Rs 135 per Equity Shares or per ADR), details of which will be disclosed in the Detailed Public Statement and the LOF.

(2) Each ADR represents 1 (one) Equity Share of the Target Company. In terms of the depository agreement dated 11 September 2007 entered into by the Target Company with J P Morgan Chase Bank, N.A., the owners and beneficial owners of the ADRs ("**Depository Agreement**"), the ADRs do not carry any voting rights. By board resolution dated 23 August 2013 the Board of Directors of the Target Company has resolved to amend the Depository Agreement to confer voting rights on the ADRs. The consideration for the ADRs will be paid in United States Dollars, computed by taking the average of the buying and the selling rate prescribed by the State Bank of India 3 (three) Business Days prior to the date of the relevant payment. Such consideration per ADR will not exceed the Rupee equivalent of Rs 135. For the purpose of this footnote, Business Day shall mean a day on which banks are open for normal banking business in Cyprus, Mumbai, India and Port Louis, Mauritius (excluding Saturdays, Sundays and public holidays).

3. ACQUIRER AND PACs

DETAILS	ACQUIRER	PACs		TOTAL
NAME	HT Global IT Solutions Holdings Limited	Parel Investment Holdings Limited	The Baring Asia Private Equity Fund V, L.P.	–
ADDRESS	HT Global IT Solutions Holdings Limited (previously Baring Private Equity Asia III Mauritius Holdings (3A) Limited), C/o Orangefield Trust (Mauritius) Limited, 3rd Floor, 355 NeXTeracon Tower 1, Cybercity, Ebene, Mauritius	Parel Investment Holdings Limited (previously Baring Private Equity Asia V Mauritius Holdings (2) Limited), C/o Orangefield Trust (Mauritius) Limited, 3rd Floor, 355, NeXTeracon Tower 1, Cybercity, Ebene, Mauritius	The Baring Asia Private Equity Fund V, L.P., C/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	–
NAME(S) OF PERSONS IN	The Acquirer is incorporated	Parel Investment Holdings Limited is incorporated	The Baring Asia Private Equity Fund V L.P. is a	–

DETAILS	ACQUIRER	PACs		TOTAL
CONTROL/PROMOTERS OF ACQUIRER/ PACs WHERE ACQUIRER/PACs ARE COMPANIES	under the laws of Mauritius Baring Private Equity Asia V Mauritius Holding (4) Limited is the parent company of the Acquirer holding 100 shares aggregating to 100% shareholding. The entire share capital of Baring Private Equity Asia V Mauritius Holding (4) Limited being 100,000 (One Lac) shares is held by The Baring Asia Private Equity Fund V L.P	under the laws of Mauritius The Baring Asia Private Equity Fund V L.P. is the parent, holding 99,350 shares aggregating to 99.35% shareholding.	Cayman Islands limited partnership controlled by its general partner, Baring Private Equity Asia GP V, L.P., which, in turn, is controlled by its general partner, Baring Private Equity Asia GP V Limited.	
NAME OF THE GROUP, IF ANY, TO WHICH THE ACQUIRER/PACs BELONGS TO	Baring Private Equity Asia	Baring Private Equity Asia	Baring Private Equity Asia	–
PRE TRANSACTION SHAREHOLDING:				
NUMBER	Nil	Nil	Nil	Nil
% OF TOTAL VOTING SHARE CAPITAL	Nil	Nil	Nil	Nil
PROPOSED SHAREHOLDING AFTER THE ACQUISITION OF SHARES WHICH	12,49,73,436	Nil	Nil	41.47

DETAILS	ACQUIRER	PACs		TOTAL
TRIGGERED THE OFFER				
ANY OTHER INTEREST IN THE TARGET COMPANY	None	None	None	None

4. DETAILS OF THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	PART OF PROMOTER GROUP (YES/ NO)	DETAILS OF SHARES/ VOTING RIGHTS HELD BY THE SELLING SHAREHOLDERS			
		PRE TRANSACTION		POST TRANSACTION	
		NUMBER OF SHARES	% VIS-A-VIS VOTING SHARE CAPITAL	NUMBER OF SHARES	% VIS-A-VIS VOTING SHARE CAPITAL
Elder Infosystems Private Limited (Equity Shares)	Yes	5,21,54,456	17.31	0	0.00
Elder Venture LLP (Equity Shares)	Yes	3,05,68,000	10.14	0	0.00
GA Global Investments Ltd (Equity Shares)	No	2,11,39,580	7.02	0	0.00
GA Global Investments Ltd (ADRs)	No	2,11,11,400	7.01	0	0.00

5. TARGET COMPANY

5.1 **Name:** Hexaware Technologies Limited

5.2 **Registered Office:** #152, Millennium Business Park, Sector -III, ‘A’ Block, TTC Industrial Area, Mahape, Navi Mumbai – 400 710

5.3 **Exchanges where Listed:**

5.3.1 Equity Shares

(a) BSE Limited, Mumbai: Scrip ID: HEXAWARE; Scrip Code – 532129

(b) National Stock Exchange of India Limited: Symbol – HEXAWARE

5.3.2 Global Depository Receipts

(a) London Stock Exchange Plc.

6. OTHER DETAILS

6.1 The Detailed Public Statement pursuant to this Public Announcement, containing further information pertaining to the Offer including, *inter alia*, detailed information of the Offer Price, Acquirer/ PACs and the Target Company; detailed reasons for the Offer; statutory approvals required for the completion of the Offer; details of financial arrangements; relevant provisions of the Share Purchase Agreements and other terms and conditions of the Offer; shall be published on or before 30 August 2013 as per the SEBI (SAST) Regulations.

6.2 Subject to the provisions of the SEBI (SAST) Regulations, the Acquirer and the PACs reserve the right to acquire further Equity Shares during the Offer period.

6.3 Completion of the Offer and the underlying transactions as envisaged under Share Purchase Agreements are subject to receipt of statutory approvals, satisfaction of the conditions precedent set out in the Share Purchase Agreements and the Target Company not being in breach of certain pre-completion undertakings set out in the Share Purchase Agreements. Subject to compliance with the SEBI (SAST) Regulations, the underlying transaction referred to hereinabove may be completed prior to completion of the Offer.

6.4 The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet the Offer obligations under the SEBI (SAST) Regulations.

6.5 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.6 This Public Announcement is not conditional upon any minimum level of acceptance as per Regulations 19(1) of the SEBI (SAST) Regulations.

Issued by the Manager to the Offer for and on behalf of the Acquirer and PAC:

ICICI Securities Limited
SEBI Registration Number: INM000011179
Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India;
ICICI Bank Tower, 3rd Floor, NBCC Place, Pragati Vihar, Bhisam Pitamah Marg, New Delhi 110003, India
Contact Person: Mr. Gaurav Goyal/Mr. Amit Joshi
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580
E-mail: hexaware.openoffer@icicisecurities.com
Website: www.icicisecurities.com

Place: Mumbai
Date:23 August 2013