

HEXT/SE/2025/74

July 17, 2025

Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

Scrip Code:544362

Symbol: HEXT

Dear Sir / Madam,

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Acquisition**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing ref. no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we hereby inform you that Hexaware Technologies Limited (**'the Company'**) has entered into two separate Share Purchase Agreements on July 17, 2025, for the acquisition of 'Tech SMC Square India Private Limited' and 'Tech SMCSquared (GCC) India Private Limited', subject to the satisfaction of closing conditions. The details are provided in Annexure A.

This is for your information and records.

**For Hexaware Technologies Limited**

**Gunjan Methi**  
**Company Secretary & Compliance Officer**

**HEXAWARE TECHNOLOGIES LIMITED**

Regd. Office: Bldg. No. 152, Millennium Business Park, Sector – III, 'A' Block, TTC Industrial Area,  
Mahape, Navi Mumbai - 400 710 (INDIA) | Tel: +91 022 3326 8585 | Email: [investor@hexaware.com](mailto:investor@hexaware.com)  
CIN: L72900MH1992PLC069662 | URL: [www.hexaware.com](http://www.hexaware.com)

## Brief details of the Transaction

| Sr. No | Particulars   | Details  |
|--------|---|--|
| 1.     | Name of the Target Entity, details in brief such as size, turnover etc.   | <p>1. <u>Name</u>: SMC Squared, LLC, Tech SMC Square India Private Limited and Tech SMCSquared (GCC) India Private Limited</p> <p>2. <u>SMC Group Turnover</u>: USD 22.58 Million in Calendar Year (“CY”) 2024 per the consolidated unaudited financials (Equivalent INR 1,891.53 Million – calculated using foreign exchange rate of INR 83.77 per USD)</p>   |
| 2.     | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length” | <p>The proposed transaction does not fall within related party transactions.</p> <p>Promoter/ promoter group/ group companies of the Company do not have any interest in the Target Company.</p>   |
| 3.     | Industry to which the entity being acquired belongs   | Sector related to IT and ITeS related services.  |
| 4.     | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)   | <p>India continues to be a strategic growth market for Hexaware. We've emphasized its importance in our growth initiative. Within India, the Global Capability Center (GCC) segment is experiencing exponential growth, with the market projected to exceed \$100 billion by 2030. This presents a significant opportunity for Hexaware to expand its footprint and deepen its capabilities in this space.</p> <p>SMC is a highly respected, niche player in the GCC ecosystem. Founded by Patricia and Steven, they bring over a decade of experience in setting up 30+ GCCs for a diverse clientele, including Fortune 500 companies, multinationals, and high-growth startups.</p> <p>SMC has a total workforce of around 500 employees, with a go-to-market office in the USA and delivery centers in India (Bengaluru and Hyderabad). This structure provides a strong foundation for scaling operations and delivering value to clients globally.</p> <p><b>By acquiring SMC, Hexaware gains:</b></p> <ul style="list-style-type: none"> <li>Established GCC expertise: SMC’s proven playbook and relationships in the mid-market GCC segment will accelerate our go-to-market strategy.</li> <li>Scalable capabilities: We will extend SMC’s offerings to our broader client base, including existing Hexaware customers.</li> <li>Enhanced value proposition: By integrating SMC’s GCC setup capabilities with Hexaware’s strengths in AI, analytics, cloud transformation, modernization, and enterprise platforms, we can</li> </ul> |

|              |   | <p>deliver end-to-end solutions for clients looking to optimize and scale their GCC operations.</p> <ul style="list-style-type: none"><li>Strengthened GCC service line: This collaboration combines SMC’s deep GCC expertise with Hexaware’s technology-led delivery model to offer world-class GCC operations and attract top-tier tech talent.</li></ul>   |          |         |         |         |             |      |       |       |              |        |          |          |
|--------------|---|---|----------|---------|---------|---------|-------------|------|-------|-------|--------------|--------|----------|----------|
| 5.           | Brief details of any governmental or regulatory approvals required for the acquisition.   | The proposed acquisition does not require any governmental or regulatory approvals.   |          |         |         |         |             |      |       |       |              |        |          |          |
| 6.           | Indicative time period for completion of the acquisition  | Transaction is expected to close on 17 <sup>th</sup> July, 2025.  |          |         |         |         |             |      |       |       |              |        |          |          |
| 7.           | Consideration - whether cash consideration or share swap or any other form and details of the same  | The acquisition is for all cash consideration.  |          |         |         |         |             |      |       |       |              |        |          |          |
| 8.           | Cost of acquisition and/or the price at which the shares are acquired   | <p>The aggregate consideration including contingent component for the acquisition is upto USD120 Million (Equivalent INR 10,291.20 Million*) subject to certain customary adjustments on cash, debt and taxes. The breakup of consideration is as follows – USD45 Million upfront payout, upto USD45 Million of earnouts and upto USD30 Million outperformance earnout bonus.</p> <p>*Foreign exchange rate of 85.76 per USD used for USD to INR conversion.</p>  |          |         |         |         |             |      |       |       |              |        |          |          |
| 9.           | Percentage of shareholding/ control acquired and / or number of shares acquired   | 100%  |          |         |         |         |             |      |       |       |              |        |          |          |
| 10.          | Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | <p><u>Turnover of SMC group (unaudited):</u></p> <table><tr><th></th><th>CY 2022</th><th>CY 2023</th><th>CY 2024</th></tr><tr><td>USD Million</td><td>7.34</td><td>14.35</td><td>22.58</td></tr><tr><td>INR Million*</td><td>578.54</td><td>1,185.12</td><td>1,891.53</td></tr></table> <p>* INR to USD foreign exchange rates are taken as : CY 2022 – INR 78.82 per USD, CY 2023 – INR 82.61 per USD and CY 2024 – INR 83.77 per USD, respectively.</p> <p><b>Country:</b> The Target Entities’ businesses are undertaken in India and US</p> |          | CY 2022 | CY 2023 | CY 2024 | USD Million | 7.34 | 14.35 | 22.58 | INR Million* | 578.54 | 1,185.12 | 1,891.53 |
|              | CY 2022   | CY 2023   | CY 2024  |         |         |         |             |      |       |       |              |        |          |          |
| USD Million  | 7.34  | 14.35   | 22.58    |         |         |         |             |      |       |       |              |        |          |          |
| INR Million* | 578.54  | 1,185.12  | 1,891.53 |         |         |         |             |      |       |       |              |        |          |          |