
SUMMARY UNDER REGULATION 13 (1A) OF THE COMPETITION COMMISSION OF INDIA
(PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO COMBINATIONS),
REGULATIONS, 2011 (AS AMENDED)

I. *Parties to the Combination*

1. The parties to the combination are—
 - a. CA Magnum Holdings (**Acquirer**); and
 - b. Hexaware Technologies Limited (**Target**).
2. The Acquirer and the Target are collectively referred to as the **Parties**.

II. *Nature and purpose of the Combination*

3. The proposed transaction relates to the acquisition of majority shareholding in the Target by the Acquirer from HT Global IT Solutions Holdings Limited (**Seller**) by way of a Share Purchase Agreement dated 20 August 2021 (**Proposed Transaction**).
4. The purpose of the Proposed Transaction is as follows—
 - a. For the Acquirer: The Acquirer is in the business of making investments in companies across the board spectrum of industries around the world, including in India. The Proposed Transaction is a financial investment, taking place in the ordinary course of business for the Acquirer. The Proposed Transaction represents an opportunity for the Acquirer to invest in the Information Technology (**IT**) sector, given the growth potential of the IT sector in general and the Target in particular. Through its investment in the Target, the Acquirer seeks to achieve a return on its investment in line with its mandate from its investors.
 - b. For the Target: The ultimate holding entity of the Target is Baring Private Equity Asia Group (**BPEA**). BPEA is a private equity company. The Proposed Transaction represents BPEA's exit from the Target, and is part of its ordinary course of business.

III. *Products, services and businesses of the Parties to the Combination*

Acquirer

5. The Acquirer is a special purpose vehicle incorporated under the laws of Republic of Mauritius and does not have any business activities in India. It is

part of the group of companies, owned and / or advised by affiliates of The Carlyle Group Inc. (**Acquirer Group**).

6. The Acquirer Group is a global alternative asset manager, which manages funds that invest globally across three investment disciplines: (i) global private equity (including corporate private equity, real estate, and natural resources funds); (ii) global credit (including liquid credit, illiquid credit, and real assets credit); and (iii) investment solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities).

Target

7. The Target was incorporated in 1992 under the Companies Act, 1956. It is engaged in the IT/ Business Process Outsourcing sector, and broadly provides: (i) Digital Product Engineering; (ii) Cloud transformation; (iii) Digital Core Transformation; (iv) Enterprise and Next Generation General Services; (v) Business Process Service; and (vi) Digital IT Operations in India and outside India. The Target is present in 37 locations worldwide, and provides services to clients in North America, Europe, and the Asia Pacific regions.

IV. Green Channel Filing

8. The Parties do not have any: (i) Horizontal overlaps, (ii) Vertical relationships, or (iii) Complementary businesses, including their group entities in India. Accordingly, the Proposed Transaction is being filed under Section 6(2) of the Competition Act, 2002 (**Competition Act**) read with Schedule III, sub-regulation (1) of Regulation 5A of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (**Green Channel filing**) introduced by the Hon'ble Competition Commission of India and effective from 15 August 2019.
9. As such, the Proposed Transaction raises no risk of any adverse effect on competition as per Section 6(1) of the Competition Act.

v. Relevant Market(s) in which the Parties to the Combination operate

10. It is submitted that there are no horizontal and / or vertical and / or complementary linkages between the Parties or among their group entities in India. As such, it is submitted that the definition of the relevant market should be left open.
