



Date: June 5, 2020

To,  
The Manager Listing,  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort,  
Mumbai – 400 023

To,  
The Manager Listing,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

Dear Sir / Madam,

Sub: Prior intimation in accordance with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the SEBI (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) with respect to the meeting of the board of directors of Hexaware Technologies Limited (“**Company**”) to be held on Friday, June 12, 2020 to consider the proposal for voluntary delisting of equity shares of the Company.

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1. We wish to inform you that the Company has received a letter dated June 4, 2020 (attached as Annexure 1) from the promoter of the Company (“**Promoter**”) namely HT Global IT Solutions Holdings Limited (“**Promoter**”). In the letter, the Promoter has expressed its intention to, either individually, or together with the one or more members of the promoter group including its subsidiaries (“**Promoter Group**”), acquire all fully paid up equity shares of the Company (“**Equity Shares**”) that are held by the public shareholders of the Company, as defined in the Delisting Regulations, (“**Public Shareholders**”) and consequently voluntarily delist the Equity Shares from BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”), the recognised stock exchanges where the Equity Shares are presently listed (collectively, the “**Stock Exchanges**”), in accordance with the Delisting Regulations (“**Delisting Proposal**”).
2. As on March 31, 2020, the Promoter held 186,318,590 Equity Shares representing 62.4% of the equity share capital of the Company and, the Public Shareholders held 112,065,731 Equity Shares representing 37.6% of the equity share capital of the Company.
3. Additionally, the Promoter has informed us that the Promoter / Promoter Group considers a price of INR 285 per Equity Share (“**Indicative Offer Price**”) as a price at which the Promoter / Promoter Group will be willing to accept Equity Shares in the Delisting Proposal. The Indicative Offer Price represents a premium of 9.8% (for BSE) and 10.0% (for NSE) over the closing market price as on June 4, 2020 on the Stock Exchanges. However, we have also been informed that the Indicative Offer Price should in no way be construed as an obligation on the Promoter / Promoter Group to accept any price which is lower than, equal to or higher than the Indicative Offer Price. The Promoter / Promoter Group has the sole discretion to accept or reject the price discovered in terms of the Delisting



HEXAWARE TECHNOLOGIES LTD.

Regd. office: Bldg No. 152, Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape,  
Navi Mumbai 400710. (INDIA). Tel.: +91 22 6791 9595, Fax : +91 22 6791 9500  
(CIN) : L72900MH1992PLC069662 URL : www.hexaware.com



Regulations or provide a counter offer to the Public Shareholders in terms of the Delisting Regulations.

4. Pursuant to the aforesaid letter, the Promoter has requested the board of directors of the Company *inter-alia* to:
  - (a) Take all actions as may be required to be undertaken by the Company in terms of the Delisting Regulations;
  - (b) Convene a meeting of the board of directors of the Company to consider and approve the Delisting Proposal, as required under the Delisting Regulations;
  - (c) Take necessary steps to convene a meeting of the shareholders to approve the Delisting Proposal in accordance with the Delisting Regulations.
5. In accordance with the Delisting Regulations, the Company shall appoint a merchant banker registered with SEBI (“**Merchant Banker**”) to carry out due diligence in accordance with the Delisting Regulations.
6. In terms of Regulation 29 of the Listing Regulations and the Delisting Regulations, we wish to inform you that a meeting of the board of directors of the Company is being convened on Friday, June 12, 2020 in order to *inter-alia* consider the following:
  - (a) To consider the proposal for voluntary delisting of the equity shares of the company received from Promoters and related matters incidental thereto
  - (b) Any other matters incidental thereto or required in terms of the Delisting Regulations.
7. In terms of the SEBI Insider Trading regulations, trading window shall be closed now till the end of 48 hours of the announcement of the outcome of the Board meeting.

Kindly take the above on record.

Yours faithfully,

For **Hexaware Technologies Limited**

**Gunjan Methi**  
**Company Secretary**  
Encl: as above



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(CIN) : L72900MH1992PLC069662 URL : [www.hexaware.com](http://www.hexaware.com)

# HT Global IT Solutions Holdings Limited

3<sup>rd</sup> Floor, 355 NEX, Rue du Savoir, Cybercity, Ebene 72201, Mauritius

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4 June 2020

To

The Board of Directors  
Hexaware Technologies Limited  
152, Millennium Business Park  
Sector - 3, A Block, TTC Industrial Area  
Mahape, Navi Mumbai  
Maharashtra, 400710

Dear Sir / Madam,

**Sub: Proposal to voluntarily delist the equity shares of Hexaware Technologies Limited (“Company”) in accordance with the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“Delisting Regulations”)**

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1. We, HT Global IT Solutions Holdings Limited (“Promoter”) presently hold 186,318,590 equity shares of the Company of a face value of INR 2 each (“Equity Shares”) representing 62.4% of the paid-up equity share capital of the Company as on March 31, 2020.
2. The Promoter, either individually, or along with one or more members of the Promoter group, including its subsidiaries, (“Promoter Group”), is desirous of (a) acquiring all the Equity Shares that are held by the public shareholders of the Company, as defined under the Delisting Regulations, (“Public Shareholders”); and (b) consequently voluntarily delist the Equity Shares from BSE Limited and the National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), by making a delisting offer in accordance with the Delisting Regulations (“Delisting Proposal”).
3. As on March 31, 2020, the Public Shareholders held 112,065,731 Equity Shares representing 37.6% of the paid-up equity share capital of the Company.
4. Objective of the Delisting Proposal:
  - (a) The main objective of the Delisting Proposal is for the Promoter / Promoter Group to obtain full ownership of the Company which will in turn provide increased operational flexibility to support the Company’s business. The delisting will also help in cost savings and allow the management to dedicate more time to and focus on the Company’s business; and
  - (b) The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.
5. In terms of the Delisting Regulations, in order to proceed with the Delisting Proposal, it is *inter-alia* necessary to obtain:
  - (a) Approval of the board of directors of the Company (“Board”); and

- (b) Approval of the shareholders of the Company by way of a special resolution through postal ballot, in which the votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal.
6. The exit offer price will be determined through the reverse book building process as specified in the Delisting Regulations, after determining the floor price in accordance with Regulation 15 of the Delisting Regulations, read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Promoter, however, has the sole discretion to accept or reject the price discovered in terms of the Delisting Regulations or provide a counter offer to the Public Shareholders in terms of the Delisting Regulations.
  7. The floor price will be separately informed to the Company in due course. With a view to provide the Public Shareholders with a fair exit price, the Promoter / Promoter Group believe that a price of INR 285 per Equity Share ("**Indicative Offer Price**") would be a fair price at which the Promoter / Promoter Group will be willing to accept Equity Shares in the Delisting Proposal. The Indicative Offer Price represents a premium of 9.8% (for BSE) and 10.0% (for NSE) over the closing market price as on June 4, 2020 on the Stock Exchanges.
  8. However, as mentioned above, the Promoter / Promoter Group has the sole discretion to accept or reject the price discovered in terms of the Delisting Regulations or provide a counter offer to the Public Shareholders in terms of the Delisting Regulations. The Indicative Offer Price should in no way be construed as an obligation on the Promoter / Promoter Group to accept any price which is lower than, equal to or higher than the Indicative Offer Price.
  9. Considering the aforesaid, we request the Board to expeditiously:
    - (a) Take all actions as may be required to be undertaken by the Company in terms of the Delisting Regulations including *inter-alia* the appointment of a merchant banker to undertake due diligence and provide necessary information for the due diligence;
    - (b) Convene a meeting of the Board to consider and approve the Delisting Proposal, as required under the Delisting Regulations;
    - (c) Take necessary steps to convene a meeting of the shareholders to approve the Delisting Proposal in accordance with the Delisting Regulations; and
    - (d) Obtain in-principle approval from the Stock Exchanges for the proposed delisting of Equity Shares.
  10. Any acquisition of Equity Shares pursuant to the Delisting Proposal will be subject to applicable regulatory approvals, the terms and conditions set out in the public announcement and the letter of offer proposed to be sent to the Public Shareholders in accordance with the Delisting Regulations as well as the Promoter's right under the Delisting Regulations to accept or reject the discovered price or provide a counter offer.
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Kindly take the above on record,

For HT Global IT Solutions Holdings Limited

Handwritten signatures of Sweeteebye Balloo and Patricia Sin Mew Cheung in blue ink, positioned above a horizontal line.

Sweeteebye Balloo / Patricia Sin Mew Cheung  
Directors

Date: 4 June 2020