



Date: 3rd September, 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

Subject: Update regarding proposed voluntarily delisting of the equity shares of Hexaware Technologies Limited ("**Company**") in accordance with the provisions under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("**Delisting Regulations**") and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In connection with the aforesaid delisting offer, this is to inform you that BSE Limited and National Stock Exchange of India Limited have issued their in-principle approval for the delisting offer, subject to compliance with the Delisting Regulations, pursuant to their letters dated September 2, 2020.

Further, the Promoter, namely HT Global IT Solutions Holdings Limited alongwith acquirer HT Global Holdings B.V., have issued a public announcement with regard to the delisting offer on September 03, 2020, in accordance with regulation 10(1) of the Delisting Regulations, in the following newspapers:

News paper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai

Please find enclosed a copy of the public announcement for your reference and records. Request you to disseminate the information on your website.

This is also being made available at the website of the Company i.e. www.hexaware.com

For **Hexaware Technologies Limited**

Gunjan Methi
Company Secretary



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

HEXAWARE TECHNOLOGIES LIMITED

FOR DELISTING OF EQUITY SHARES

Corporate Identification Number (CIN): L72900MH1992PLC069662
 Registered Office: 152, Millennium Business Park, Sector - 3, A Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra, 400710
 Tel : +91 22 67919595; Fax : +91 22 67919500; Email : Investor@hexaware.com; Website : https://hexaware.com/

This public announcement ("Public Announcement") is being issued by HT Global Holdings B.V. ("Acquirer"), along with HT Global IT Solutions Holdings Limited ("PAC" / "Promoter"), as a person acting in concert with the Acquirer, to the public shareholders of Hexaware Technologies Limited ("Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 2 each ("Equity Shares") from the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in Letter of Offer (*defined below*) ("Delisting Offer"). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ("MSEIL"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares of the Company by the MSEIL will stand withdrawn.

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at Hexaware Technologies Limited, 152, Millennium Business Park, Sector - 3, A Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra, 400710. The Equity Shares are listed on the Stock Exchanges.

1.2. As on the date of this Public Announcement, the Promoter holds 18,63,18,590 Equity Shares aggregating to 62.08% of the paid-up equity share capital of the Company. The Acquirer is a member of the promoter group of the Company and a subsidiary of the Promoter. As on the date of this Public Announcement, the Acquirer does not hold any Equity Shares.

1.3. The Acquirer is making this Public Announcement to acquire up to 11,38,13,209 of Equity Shares ("Offer Shares") representing 37.92% of the total issued equity share capital of the Company from the public shareholders (i.e. shareholders other than the Promoter and the promoter group) ("Public Shareholders") pursuant to Regulations 5 and 6(b) of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 12 read along with paragraph 13 of this Public Announcement, an application will be made for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status from MSEIL given to the Equity Shares of the Company will stand withdrawn.

1.4. Pursuant to a letter dated June 4, 2020 ("Offer Letter"), the Promoter, conveyed its intention to make the Delisting Offer to acquire, either individually or along with one or more members of the promoter group, the Offer Shares and to delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations and requested the board of directors of the Company ("Board") to (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 Offer, as required under the Delisting Regulations; (c) take necessary steps to convene a meeting of the shareholders to approve the Delisting Offer in accordance with the Delisting Regulations; and (d) obtain in-principle approval from the Stock Exchanges for the proposed delisting of Equity Shares. The receipt of the Offer Letter was intimated by the Company to the Stock Exchanges on June 5, 2020. The Promoter, in the Offer Letter also informed the Company of its willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of INR 285 per Equity Share ("Indicative Offer Price"). 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.

The Indicative Offer Price should in no way be construed as:

(a) A maximum or minimum price for the purpose of the reverse book building process and the Public Shareholders are free to tender their equity shares at any price irrespective of the Indicative Offer Price, in accordance with the Delisting Regulations; or

(b) A commitment by Acquirer to accept the equity shares tendered in the Delisting Offer, if the Discovered Price (*defined below*) is less than the Indicative Offer Price; or

(c) An obligation on the Acquirer to pay the Indicative Offer Price in the event the Discovered Price is lower than the Indicative Offer Price; or

(d) Any restriction on the ability of the Acquirer to acquire equity shares at a price higher or lower than the Indicative Offer Price.

1.5. Pursuant to the intimation received from the Promoter, the Board, in its meeting held on June 12, 2020 transacted the following:

(i) considered and took on record the Offer Letter; and

(ii) approved the appointment of ICICI Securities Limited ("Merchant Banker"), as the merchant banker, in accordance with Regulation 8(1A)(ii) of the Delisting Regulations, for the purposes of carrying out the due diligence in accordance with Regulation 8(1A)(iii), Regulation 8(1A)(iv), Regulation 8(1D) and other relevant provisions of the Delisting Regulations (the "Due Diligence").

The outcome of the Board meeting on June 12, 2020 was notified to the Stock Exchanges on the same day.

1.6. The Company notified the Stock Exchanges on June 17, 2020, that a meeting of the Board is to be held on June 20, 2020 in order to (i) take on record and consider the Due Diligence report to be prepared and submitted by the Merchant Banker; and (ii) take a decision on the voluntary delisting proposal submitted by the Promoter vide the Offer Letter.

1.7. The Board, in its meeting held on June 20, 2020, took the following decisions:

(i) The Board took on record the Due Diligence report dated June 18, 2020 submitted by the Merchant Banker;

(ii) The Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) The Promoter, group companies of the Promoter, and their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (c) the Delisting Offer is in the interest of the shareholders.

(iii) The Board approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.

(iv) The Board accepted and took on record the certificate provided by Vishal Laheri & Associates, Chartered Accountants (Membership number 115033), 801, Nirmal's Nest, Devidas Road, Borivali - West Mumbai - 400103, independent chartered accountant, which sets out the floor price of the Delisting Offer ("Floor Price") to be INR 264.97 per Equity Share. The outcome of this meeting was notified to the Stock Exchanges on June 20, 2020.

1.8. Thereafter, the Board through circular resolution dated July 9, 2020 approved the notice of postal ballot to seek approval of the shareholders of the Company for the Delisting Offer in accordance with Regulation 8(1)(b) of the Delisting Regulations, Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws ("Postal Ballot Notice"). The Postal Ballot Notice was dispatched on July 9, 2020.

1.9. The shareholders of the Company have passed a special resolution through postal ballot, the result of which was declared on August 10, 2020, approving the Delisting Offer in accordance with Regulation 8(1)(b) of the Delisting Regulations and other applicable laws. The Company has notified the result of postal ballot to the Stock Exchanges on August 10, 2020. The votes cast by the Public Shareholders in favour of the Delisting Offer were 7,30,96,420, which are more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 56,82,951.

1.10. BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated September 2, 2020, in accordance with Regulation 8(3) of the Delisting Regulations.

1.11. This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai

1.12. The Acquirer and PAC will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Public Announcement by way of a corrigendum that will be published in the aforementioned newspapers in which this Public Announcement is published.

1.13. The Delisting Offer is subject to the acceptance of the Discovered Price (*defined below*), determined in accordance with the Delisting Regulations, by the Acquirer. The Acquirer and Promoter may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer, Promoter and the members of the promoter group reaching 90% of the equity share capital of the Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1. Following are the main objectives of the Delisting Offer specified by the Promoter in the Offer Letter:

(i) 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 focus on the Company's business; and

(ii) To provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.

2.2. In view of the above, the Acquirer and the Promoter believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the Delisting Regulations.

3. BACKGROUND OF THE ACQUIRER AND THE PAC

3.1. Acquirer - HT Global Holdings B.V.

(i) The Acquirer is a private company with limited liability incorporated on May 4, 2020, under the laws of the Netherlands. The Acquirer is registered with the Dutch trade register under number 77962109. The registered office of the Acquirer is situated at Jupiter Building, Herikerbergweg 88, Amsterdam, The Netherlands.

(ii) The Acquirer is a subsidiary of the Promoter. The Acquirer is an investment holding company for the Baring Asia Private Equity Fund VII, L.P. and its affiliate funds ("Fund VII").

(iii) The Promoter holds 80% of the voting share capital of the Acquirer, while HT Global Parent B.V. holds 20% of the voting share capital and 100% of the non-voting share capital of the Acquirer. The Acquirer is indirectly owned by the Fund VII entities. Fund VII is controlled by its general partner Baring Private Equity Asia GP VII, L.P., which, in turn, is controlled by its general partner Baring Private Equity Asia GP VII Limited ("Baring VII"). Mr. Jean Eric Salata owns 100% of Baring VII. Mr. Salata disclaims beneficial ownership of interests indirectly owned by Baring VII, other than to the extent of his economic interest in such entities. The shareholding pattern of the Acquirer as on the date of the Public Announcement is as follows:

S. No.	Name of the Shareholders	Number of shares	Shareholding %
1.	HT Global Parent B.V.	20 voting shares and 100 non-voting shares	20% of the voting share capital and 100% of the non-voting share capital.
2.	HT Global IT Solutions Holdings Limited	80 voting shares	80% of the voting share capital
	Total	100 voting shares and 100 non-voting shares.	

(iv) The Acquirer has not directly held and does not hold on the date of the Public Announcement, any Equity Shares. The directors of the Acquirer do not hold any Equity Shares. Neither the Acquirer nor its directors have any interest in the Company.

(v) The shares of the Acquirer are not listed on any stock exchange in India or overseas. As this is its first year of operations, the Acquirer is not required to prepare audited financial statements in accordance with the laws of the Netherlands. Accordingly, no financial statements of the Acquirer are available.

(vi) The Acquirer has, as detailed in paragraph 19 of this Public Announcement, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.

3.2. Promoter - HT Global IT Solutions Holdings Limited

(i) The Promoter is a private limited company incorporated on August 3, 2011 under the laws of Mauritius. The Promoter was originally incorporated as Baring Private Equity Asia III Mauritius Holdings (3A) Limited. Its name was changed to HT Global IT Solutions Holdings Limited on August 14, 2013. The registered office of the Promoter is situated at 3rd Floor, 355 NEX, Rue du savoir, Cybercity, Ebene 72201, Mauritius.

(ii) The Promoter is an investment holding company for The Baring Asia Private Equity Fund V, LP and its affiliate funds ("Fund V").

(iii) Fund V indirectly holds 100% of the share capital of the Promoter. The general partner of Fund V is ultimately controlled by Baring Private Equity Asia GP V Limited ("Baring V"). Mr. Salata owns 100% of Baring V. Mr. Salata disclaims beneficial ownership of interests indirectly owned by Baring V, other than to the extent of his economic interest in such entities. The shareholding pattern of the Promoter as on the date of the Public Announcement is as follows:

S. No.	Name of the Shareholders	Number of shares	Shareholding %
1.	Baring Private Equity Asia V Mauritius Holdings (4) Limited	100	100

(iv) The shares of the Promoter are not listed on any stock exchange in India or overseas.

(v) Select extracts of the audited financials of the Promoter for the years ended December 31, 2017, December 31, 2018 and December 31, 2019, being the last three years, for which audited financials are available are as follows:

Particulars (USD and INR in millions)	Year ended December 31, 2019 (Audited)		Year ended December 31, 2018 (Audited)		Year ended December 31, 2017 (Audited)	
	USD	INR	USD	INR	USD	INR
Realised gain on disposal of financial assets at fair value through profit/loss	-	-	-	-	1.97	147.79
Unrealised gain on financial assets at fair value through profit/loss	-	-	-	-	482.68	36,141.91
Dividend Income	22.22	1,663.75	20.37	1,525.23	13.01	973.91
Interest Income	0.03	2.37	0.00	0.14	0.03	2.19
Total Income	22.25	1,666.13	20.37	1,525.37	497.69	976.10
Profit / (Loss) before tax	(21.56)	(1,614.51)	(90.55)	(6,780.10)	472.52	35,381.65
Profit / (Loss) after tax	(21.56)	(1,614.51)	(90.55)	(6,780.10)	472.52	35,381.65
Other comprehensive income / (loss)	-	-	-	-	-	-
Total comprehensive income / (loss)	(21.56)	(1,614.51)	(90.55)	(6,780.10)	472.52	35,381.65
Equity share capital	108.30	8,108.93	108.30	8,108.93	139.22	10,424.42
Retained earnings	428.20	32,062.96	449.76	33,677.47	648.87	48,585.87
Total equity	536.50	40,171.89	558.06	41,786.40	788.09	59,010.29
Total liabilities	376.02	28,155.94	373.75	27,985.81	388.74	29,108.32
Total Equity and Liabilities	912.52	68,327.83	931.81	69,772.21	1,176.83	88,118.61
Total Assets	912.52	68,327.83	931.81	69,772.21	1,176.83	88,118.61

Note: INR / 1 USD: INR 74.878. Exchange rate considered as of the date of the special resolution approving the Delisting Proposal i.e. August 10, 2020 Source: fbl.in.org.

(vi) As on the date of this Public Announcement, the Promoter holds 18,63,18,590 Equity Shares representing 62.08% of the equity share capital of the Company. The directors of the Promoter do not hold any Equity Shares. Neither the Promoter nor its directors have any interest in the Company other than as stated herein.

3.3. The Acquirer, the Promoter and other members of the promoter group have not traded in the Equity Shares of the Company during the 6 months preceding the date of the Board meeting (i.e. June 20, 2020) at which the Delisting Offer was approved. Further, the Acquirer, the Promoter and all the members of the promoter group have undertaken not to sell Equity Shares of the Company until completion of the Delisting Offer process in accordance with Regulation 10(7) of the Delisting Regulations.

3.4. The Acquirer and the Promoter have not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

3.5. The Acquirer and the Promoter hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

4. BACKGROUND OF THE COMPANY

4.1. The Company is a public limited company and was incorporated on November 20, 1992 under the Companies Act, 1956, as "Aptech Information Systems Limited". The name of the Company was subsequently changed to "Aptech Limited" with effect from August 5, 1996. The name of the Company was subsequently changed to "Hexaware Technologies Limited" with effect from April 2, 2002, pursuant to a composite restructuring scheme filed by the Company to: (a) demerge its training and education business into Aptech Training Limited; and (b) simultaneously merge the erstwhile Hexaware Technologies Limited, an unlisted software company, with the Company.

4.2. The Company's registered office is situated at 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai 400 710. The CIN of the Company is L72900MH1992PLC069662. The Equity Shares are listed on the Stock Exchanges.

4.3. The Company is a global provider of information technology and business process outsourcing services and consulting with over 200 active customers, 8 global development centres and presence in 35 countries. The Company provides these services to clients mainly in the banking and capital markets, travel and transportation, and healthcare and insurance industries. The key service lines for the Company include application transformation and maintenance, enterprise solutions, quality assurance and testing, business intelligence, business process outsourcing and infrastructure management services.

4.4. As on the date of this Public Announcement, the authorized share capital of the Company is INR 261.31,00,000 divided into 52,50,00,000 Equity Shares of INR 2 each and 11,00,00,000 preference shares at INR. 1,421. The issued, subscribed and paid-up capital of the Company is INR 60,02,63,598 divided into 30,01,31,799 Equity Shares.

4.5. As on date of this Public Announcement, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures / preference shares etc. which are convertible to Equity Shares at a later date. The Equity Shares held by the Promoter are not locked in.

4.6. The Company currently administers Hexaware Technologies Limited - Employee Stock Option Plan 2008/2015 ("RSU Plans"). The objective of the RSU Plan is to reward the employees for their performance, commitment and support for the growth of the Company. In pursuance of such objective, the Company has, from time to time, granted stock options/restricted stock options ("RSUs") to its employees. As on the date of this Public Announcement, 10,37,234 RSUs, are vested and pending exercise, and 41,75,973 RSUs are outstanding and have varied vesting periods extending until 2024. If any of the RSUs are exercised and consequently Equity Shares are issued after the date of this Public Announcement resulting in an increase in the paid-up equity share capital of the Company, the Offer Shares would stand increased accordingly.

4.7. The Board as on date of this Public Announcement is as follows:

Name, Address and DIN	Designation as on date of Public Announcement	Date of Appointment	No of Equity Shares Held
Milind Shripad Sarwate DIN: 00109854	Independent Director	25/04/2020	Nil
Atul Kantilal Nishar DIN: 00307229	Non-executive chairman	20/11/1992	1,000
Madhu Khatri DIN: 00480442	Independent Director	25/04/2020	Nil
Jimmy Lachmandas Mahtani DIN: 00996110	Non-executive director	11/10/2013	Nil
Peruvemba Ramachandran Chandrasekar DIN: 02251080	Independent Director	02/06/2008	Nil
Srikrishna Ramakarthikeyan DIN: 03160121	CEO & Executive Director	17/10/2014	9,25,000
Kosmas Kalliarekos DIN: 0003642933	Non-executive director	11/10/2013	Nil

4.8. A brief summary of the consolidated audited financials of the Company for the years ended December 31, 2017, December 31, 2018 and December 31, 2019 and for the consolidated audited half year ended June 30, 2020 is provided below:

Particulars	Half Year ended June 30, 2020 (Audited)	Year ended December 31, 2019 (Audited)	Year ended December 31, 2018 (Audited)	Year ended December 31, 2017 (Audited)
	Equity share capital	597.76	596.77	594.72
Other Equity	29,317.64	27,057.86	23,323.93	19,479.14
Net worth	29,915.40	27,654.63	23,918.65	20,072.75
Property, plant and Equipment (including Capital Work in Progress)	6,535.84	6,932.22	6,072.28	6,143.38
Net Current Assets	7,343.25	5,121.96	12,759.33	9,365.18
Revenue from operations	31,108.76	55,825.18	46,477.62	39,420.14
Exchange rate Difference and Other Income	400.14	282.09	576.93	485.44
Total Income	31,508.90	56,107.27	47,054.55	39,905.58
Profit / (Loss) before tax	4,031.69	7,792.67	7,265.81	6,405.82
Profit / (Loss) for the year	3,274.15	6,413.43	5,834.63	4,995.26
Other Comprehensive Income / (Loss)	(12.54)	371.07	122.22	91.86
Total Comprehensive Income / (Loss)	3,261.61	6,784.50	5,956.85	5,087.12
Basic EPS (per share)	10.97*	21.52	19.65	16.79
Diluted EPS (per share)	10.83*	21.24	19.31	16.56

* Not Annualized

Particulars	Half Year ended June 30, 2020 (Audited)	Year ended December 31, 2019 (Audited)	Year ended December 31, 2018 (Audited)	Year ended December 31, 2017 (Audited)
	Book Value (₹ per share)	100.09	92.68	80.44

Source: Certificate dated September 2, 2020 issued by Vishal Laheri & Associates, Chartered Accountants

5. PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1. The capital structure of the Company as on the date of the Public Announcement is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid-up Equity Shares	300,131,799	100.00%
Partly paid-up Equity Shares	-	0%
Total paid-up Equity Shares	300,131,799	100.00%
Total	300,131,799	100.00%

5.2. The shareholding pattern of the Company as on August 28, 2020 is as follows

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and promoter group (A)	18,63,18,590	62.08
- Individuals	-	-
- Body corporate	18,63,18,590	62.08
Public Shareholders (B)	11,38,13,209	37.92
- Mutual funds	3,82,70,501	12.75
- Alternative investment funds	85,000	0.03
- Foreign portfolio investors	3,75,23,116	12.50
- Individuals	2,18,80,605	7.29
- Non-resident Indians	31,12,489	1.04
- Non-resident Indians (Non Repatriable)	10,22,402	0.34
- Bodies corporate	53,96,677	1.80
- Overseas Corporate Bodies	10	-
- Clearing member	9,11,694	0.30
- Hindu Undivided Family	6,94,696	0.23
- Banks and NBFC	2,58,744	0.09
- Directors' relatives	2,94,720	0.10
- Employees</		

10.6. The Company on June 19, 2020, received a certificate from Vishal Laheri & Associates, Chartered Accountants certifying the Floor Price for the Delisting Offer to be INR 264.97 computed in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the Board meeting dated June 20, 2020.

11. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- 11.1. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility in accordance with paragraph 14 of this Public Announcement.
- 11.2. All Public Shareholders can tender their Equity Shares during the Bid Period (*defined below*).
- 11.3. The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Acquirer and the Promoter, along with the other members of the promoter group, reaches 90% pursuant to a reverse book-building process through Acquisition Window Facility (*defined below*) conducted in the manner specified in Schedule II of the Delisting Regulations ("**Discovered Price**") which shall not be lower than the Floor Price.
- 11.4. The Acquirer and the Promoter are under no obligation to accept the Discovered Price. The Acquirer may at its discretion, acquire the Equity Shares at the Discovered Price or offer a price higher than the Discovered Price, (at its absolute discretion); or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations. The "**Exit Price**" shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer, Promoter and other members of the promoter group reaching 90% of the equity share capital of the Company.
- 11.5. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Acquirer shall also announce the Exit Price, as applicable, in the same newspapers in which this Public Announcement appears in accordance with the schedule of activities set out in paragraph 20 of this Public Announcement.
- 11.6. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of this Public Announcement and the Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 12 below, all the Equity Shares validly tendered upto and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.
- 11.7. If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 16(1A) of the Delisting Regulations, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.
- 11.8. If the Acquirer does not accept the Discovered Price and does not make counter offer to the Public Shareholders in terms of Regulation 16(1A) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulations:
- The Acquirer will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
 - The Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholder within 10 (ten) working days from the Bid Closing Date in terms of the schedule of activities set out herein;
 - no final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
 - The Escrow Account (*defined below*) opened in accordance with Regulation 11 of the Delisting Regulations shall be closed and the Escrow Amount (*defined below*) shall be released.

12. CONDITIONS TO THE DELISTING OFFER

- The acquisition of the Equity Shares by the Acquirer and the delisting of the Company are conditional upon:
- 12.1. The Acquirer and the Promoter, in their sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Acquirer, Promoter along with members of the promoter and promoter group of the Company reaching 90% of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in the Public Announcement, the Acquirer and Promoter reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;
- 12.2. A minimum number of 8,38,00,030 Offer Shares being tendered at or below the Exit Price, or such other higher number of shares (in the event some of the RSUs are vested or the vested RSUs are exercised as described in paragraph 4.6, and Equity Shares are allotted in lieu thereof, prior to the closure of bidding period i.e. on the Bid Closing Date (*defined below*) so as to cause the cumulative number of the Equity Shares held by the Promoter, Promoter group as on date of this Public Announcement taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of 27,01,18,620 Equity Shares or such higher number of the Equity Shares on account of issuance of the Equity Shares pursuant to vesting of options as per paragraph 4.6 above constituting 90% of the equity share capital of the Company ("**Minimum Acceptance Condition**");
- 12.3. A minimum number of 20,039 Public Shareholders (25% of number of Public Shareholders holding shares in dematerialized form as on June 20, 2020) participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Acquirer along with the Managers to the Offer demonstrate to the Stock Exchanges that they have delivered the Letter of Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt ("**LoF Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the LoF Delivery Requirement is deemed to have been complied with if: (a) the Acquirer and the Promoter or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; and (b) efforts have been made by the Acquirer and the Promoter or the Manager to the Offer to dispatch the Letter of Offer by speed post or registered post of India Post to those Public Shareholders to whom the delivery of the Letter of Offer has not been possible by modes other than speed post or registered post of India Post, provided that the Acquirer and the Promoter or the Manager to the Offer are able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post;
- 12.4. The Acquirer and the Promoter obtaining all requisite regulatory approvals in accordance with paragraph 21 of this Public Announcement and meeting the conditions set out in Regulation 17 of the Delisting Regulations; and
- 12.5. There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirer, prejudice the Acquirer in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

13. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

- 13.1. As per Regulation 17 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraphs 12.2 and 12.3 above are satisfied.

14. ACQUISITION WINDOW FACILITY

- 14.1. SEBI, vide its circular /CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("**SEBI Circulars**") has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges ("**Stock Exchange Mechanism**"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals ("**Acquisition Window Facility**"). Further, the SEBI Circulars provides that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism.
- 14.2. Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.
- 14.3. As such, the Acquirer has opted to avail of the Stock Exchange Mechanism and Acquisition Window Facility provided by the Stock Exchanges, in compliance with the SEBI Circulars. BSE is the designated stock exchange ("**DSE**") for the purpose of the Delisting Offer.
- 14.4. The Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buyer Broker**"):

JM Financial Services Limited

5th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025
Maharashtra, India
Telephone: +91 (22) 6630 3030; +91 (22) 6630 3262
Contact Person: Prachee Dhuri

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Center
G-Block, C 54 & 55, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Telephone: +91 (22) 6175 9999
Contact Person: Karma Tshering

- 14.5. The cumulative quantity tendered shall be displayed on website of the Stock Exchanges at specific intervals during Bid Period.

15. DATE OF OPENING AND CLOSING OF BID PERIOD

- 15.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on Wednesday, September 9, 2020 ("**Bid Opening Date**") and close on Tuesday, September 15, 2020 ("**Bid Closing Date**") during normal trading hours of the secondary market ("**Bid Period**"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which this Public Announcement has appeared.

- 15.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

- 15.3. The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchanges. Thus, Public Shareholders should not send bids to Company / Acquirer / Promoter / Managers to the Offer / Registrar to the Offer.

- 15.4. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter pursuant to the book building process.

16. PROCESS AND METHODOLOGY FOR BIDDING

- 16.1. A letter of offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of Bids ("**Letter of Offer**") will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on September 2, 2020 ("**Specified Date**"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "**Hexaware Technologies Limited – Delisting Offer**".
- 16.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (www.bseindia.com), NSE (www.nseindia.com) and the website of the Company (www.hexaware.com).
- 16.3. For further details on the schedule of activities, please refer to paragraph 20 of this Public Announcement.
- 16.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and/ or in demat form.
- 16.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock broker registered with the Stock Exchanges ("**Seller Member**") during normal trading hours of the secondary market.
- 16.6. Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:
- The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("**Tendered Shares**").
 - The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable ("**Clearing Corporation**") to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.
 - The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges or the Clearing Corporation before the Bid Opening Date.
 - For Custodian Participant's orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there

is any order modification, then it shall revoke the previous Custodian Participant's confirmation and the revised order shall be sent to the Custodian Participant again for its confirmation.

- Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.
 - Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.
 - The Clearing Corporation will hold in trust the Equity Shares until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
 - The Public Shareholders will have to ensure that they keep the DP account active and unlocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
 - In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
 - The Public Shareholders should not send bids to the Company or Acquirer or Managers to the Offer or Registrar to the Offer.
- 16.7. Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:
- The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - original share certificate(s);
 - valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
 - Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
 - Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.
 - The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 16.7 (i) (above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of Bid Closing Date by the Seller Member. The envelope should be super scribed as "Hexaware Technologies Limited – Delisting Offer".
 - Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.
 - In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
 - The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
 - It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
 - The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

- 16.8. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.

- 16.9. The Public Shareholders should note that the Bids should not be tendered to the Managers to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

- 16.10. The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

- 16.11. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

- 16.12. In terms of Regulation 16(1A) of the Delisting Regulations, the Acquirer and the Promoter are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain *inter alia* details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

- All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.12(ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
- Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.
- Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

17. METHODS OF SETTLEMENT

- 17.1. Upon finalization of the basis of acceptance as per the Delisting Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account (*defined below*) shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s) / Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s) / Custodian Participants would pay the consideration to their respective clients.
- In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- The Equity Shares acquired in the demat form would either be transferred directly to the Acquirer's account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Acquirer's account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirer by the Registrar to the Offer.
- In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member / Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.
- The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Delisting Offer.
- The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Acquirer, the Company, the Managers to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- 18.1. The Public Shareholders may submit their Bids to the Acquirer during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders, whose Equity Shares have not yet been acquired by the Acquirer ("**Residual Shareholders**") may offer their Equity Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges ("**Exit Window**"). A separate offer letter in this regard will be sent to the Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

19. DETAILS OF THE ESCROW ACCOUNT

- 19.1. The estimated consideration payable under the Delisting Regulations, being the Floor Price of INR 264.97 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e., 11,38,13,209 Equity Shares as on the date of this Public Announcement, is INR 30,15,70,85,988.73 ("**Estimated Consideration Amount**").
- 19.2. The Acquirer, Managers to the Offer, and Deutsche Bank AG, having its India office at Deutsche Bank House, Hazarimal Marg, Fort, Mumbai 400 001, India, ("**Escrow Bank**") have entered into an escrow agreement dated August 24, 2020, pursuant to which the Acquirer has opened an escrow account in the name of "**Escrow Account - HT Global Holdings B.V. – Delisting Offer Account**" with the Escrow Bank at their branch at Fort, Mumbai ("**Escrow Account**")

- 19.3. The Acquirer has deposited an amount of INR 30,15,71,00,00 ("**Escrow Amount**") for the Delisting Offer, comprising of cash as security for performance of their obligations under the Delisting Regulations. The Escrow Amount is more than 100% of the Estimated Consideration Amount.

- 19.4. On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

- 19.5. If the Acquirer accepts the Discovered Price and offers an Exit Price, and the Delisting Offer is successful, the Acquirer will open a special account with the Escrow Bank and credit thereto, the entire amount due and payable as consideration in respect of the Equity Shares validly accepted in the Delisting Offer at the Exit Price.

- 19.6. Further, the Escrow Bank will open a special account ("**Special Account**") on the instructions of the Acquirer and the Managers to the Offer, which shall be used for payment to the Public Shareholders whose Equity Shares have been validly accepted in the Delisting Offer. The Managers to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

20. PROPOSED SCHEDULE FOR THE DELISTING OFFER

- 20.1. The proposed schedule for the Delisting Offer is as follows:

Activity	Day and Date
Resolution for approval of the Delisting Offer passed by the board of directors the Company	Saturday, June 20, 2020
Date of receipt of BSE 'in-principle' approval	Wednesday, September 2, 2020
Date of receipt of NSE 'in-principle' approval	Wednesday, September 2, 2020
Specified Date* or determining the names of shareholders to whom the Letter of Offer shall be sent	Wednesday, September 2, 2020
Date of publication of the Public Announcement	Thursday, September 3, 2020
Last Date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on the Specified Date**	Monday, September 7, 2020
Bid Opening Date (bid starts at market hours)	Wednesday, September 9, 2020
Last Date for revision (upwards) or withdrawal of Bids	Monday, September 14, 2020
Bid Closing Date (bid closes at market hours)	Tuesday, September 15, 2020
Last date for announcement of counter offer	Thursday, September 17, 2020
Last date for announcement of the Discovered Price or the Exit Price and Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price*	Tuesday, September 22, 2020
Proposed date for payment of consideration*	Tuesday, September 29, 2020
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Tuesday, September 29, 2020

* Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.

** Subject to the acceptance of the Discovered Price.

*** Such activity may be completed on or before the last date.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to this Public Announcement in the same newspapers in which this Public Announcement appears.

21. STATUTORY APPROVALS

- 21.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on August 10, 2020, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.
- 21.2. BSE has given its in-principle approval for delisting of the Equity Shares vide letter dated September 2, 2020, and the NSE has given its in-principle approval on September 2, 2020.

- 21.3. It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholder should attach a copy of any such approvals to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.

- 21.4. To the best of the Acquirer's knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to such statutory or regulatory approvals and receipt thereof.

- 21.5. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the paragraph 12 (*Conditions to the Delisting Offer*) and paragraph 13 (*Disclosure Regarding The Minimum Acceptance Condition For Success of the Delisting Offer*) of this Public Announcement are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.

- 21.6. In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of a corrigendum to this Public Announcement in the same newspapers in which this Public Announcement was published.

22. NOTE ON TAXATION

- 22.1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax ("**STT**") has been paid on the transaction.
- 22.2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non - resident shareholder.
- 22.3. The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.
- 22.4. Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge and education cess) is payable @ 15% on this short term capital gain (refer 111A of Income Tax Act, 1961).
- 22.5. Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge and education cess) is payable @ 10% on this long term capital gain (refer section 112A and section 55 (2) (a) of the Income Tax Act, 1961).

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE PROMOTER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

The above tax rates are subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rate and other provisions may undergo changes.

23. CERTIFICATION BY THE BOARD

- 23.1. The Board has certified that:

- There has been no material deviation in utilisation of proceeds of issues of securities made during the five years immediately preceding the date hereof, from the stated object of the issue;
- All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuous listing requirements under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges;
- The Company is in compliance with the applicable provisions of securities laws;
- The Promoter, group companies of the Promoter, and their related entities are in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations, based on the Due Diligence report; and
- The Delisting Offer is in the interest of the shareholders of the Company.

24. COMPANY SECRETARY AND COMPLIANCE OFFICER

The details of the Company Secretary and Compliance Officer of the Company are as follows:

Name: Ms. Gunjan Methi
Address: Building 152, Millennium Business Park, Sector III, A Block, TTC Industrial Area, Mahape, Navi Mumbai – 400 710
Telephone No.: 02241598860
Fax No.: 0222 6791 9500
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