



Date: June 20, 2020

To,
BSE Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai – 400023
Scrip Code: 532129

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Scrip Code: HEXAWARE

Dear Madam / Sir,

Subject: Outcome of the meeting of the Board of Directors of Hexaware Technologies Limited (“Company”) held on June 20, 2020, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. This is with reference to the captioned subject, and with reference to our intimation dated June 5, 2020 (“**Intimation**”), in relation to the receipt of a letter from HT Global IT Solutions Holdings Limited (“**Promoter**”), wherein the Promoter has expressed its intention to make a voluntary delisting offer to, either individually, or together with 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 Company’s public shareholders as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time (“**Delisting Regulations**”) (“**Public Shareholders**”); and consequently voluntarily delist the Equity Shares from the recognized stock exchanges where the Equity Shares are presently listed i.e. BSE Limited (“**BSE**”) and the National Stock Exchange of India Ltd. (“**NSE**”), in accordance with the Delisting Regulations (the “**Delisting Proposal**”).
2. We further reference our letter to BSE and NSE notifying the outcome of the Board meeting on June 12, 2020.
3. In our letter dated June 17, 2020, we had intimated the stock exchanges of a meeting of the Board of Directors of the Company (“**Board**”) to be held on June 20, 2020 to, amongst others, take a decision on the Delisting Proposal. This is to inform you that a meeting of the Board has been held



HEXAWARE TECHNOLOGIES LTD.

Regd. office: Bldg No. 152, Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape,
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(CIN) : L72900MH1992PLC069662 URL : www.hexaware.com



today, June 20, 2020, after receipt of the due diligence report from the merchant banker, ICICI Securities Ltd on June 18, 2020.

4. In view of the above, the Board in its meeting held today has taken the following decisions:
- a. The Board has taken on record the due diligence report dated June 18, 2020 of ICICI Securities Limited (“**Report**”), in accordance with Regulations 8(1A)(iii), 8(1A)(iv), 8(1D) and other relevant provisions of the Delisting Regulations
 - b. Board has taken on record the certificate from Vishal Laheri & Associates, Chartered Accountants dated June 19, 2020 certifying that the floor price for the Delisting Proposal is INR 264.97, determined in accordance with Regulation 15(2) of Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. The actual pricing for the delisting shall be determined as per the process set out in the Delisting Regulations.
 - c. Board took on record the following presented by the Promoter / Promoter Group / Acquirer:
 - (i) 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 focus on Company’s business.
 - (ii) The Acquirer remains supportive of the Company, its employees and its customers. The Acquirer anticipates the Company operating as it does presently and does not have any imminent plans to (a) sell all its holding in the Company or (b) merge the Company with any other portfolio company of the Acquirer or its affiliates. However, the Acquirer is in the business of making and exiting investments, evaluates various proposals with respect to its investments in the ordinary course of business and will continue to do so.
 - d. Relying on the information available with the Company, the Report of due diligence of ICICI Securities dated June 18, 2020 and other confirmations received by the Board:
 - (i) The Board has discussed and provided its consent to the Proposed Delisting, in accordance with Regulation 8(1)(a) of the Delisting Regulations. This consent is subject to consent of the shareholders of the Company through postal ballot in accordance with Delisting Regulations and subject to any other requirement under



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applicable laws including any conditions as may be prescribed or imposed by any authority while granting any approvals.

- (ii) Provided the confirmations which are required under Regulation 8(1B) of Delisting Regulations.
- (iii) The Board authorized identified personnel for taking necessary steps to finalize the draft notice of postal ballot and allied matters.

The meeting of the Board commenced at 9.30 a.m. and concluded at 10.40 a.m.

We request you to kindly take the above on record.

Yours faithfully,

For **Hexaware Technologies Limited**

Gunjan Methi
Company Secretary



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