

HT Global IT Solutions Holdings Limited

3rd Floor, 355 NEX, Rue du Savoir, Cybercity, Ebene 72201, Mauritius

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,

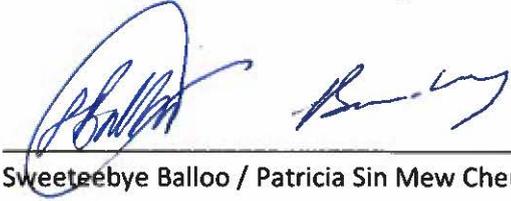
Sub: Proposal to voluntarily delist the equity shares of Hexaware Technologies Limited (“Company”) in accordance with the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“Delisting Regulations”)

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

Two handwritten signatures in blue ink are positioned above a horizontal line. The signature on the left is a stylized, cursive 'S' followed by 'balloo'. The signature on the right is a cursive 'P' followed by 'Sin Mew Cheung'.

Sweeteebye Balloo / Patricia Sin Mew Cheung
Directors

Date: 4 June 2020