

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a public shareholder of Hexaware Technologies Limited as on the Specified Date (*defined below*) in accordance with the Delisting Regulations (*defined below*). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

For Voluntary Delisting of Equity Shares

To: The Public Shareholders of



HEXAWARE

Hexaware Technologies Limited (“Company”)

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: Investori@hexaware.com;

Website : <https://hexaware.com/>

Company Secretary & Compliance Officer: Gunjan Methi

FROM

HT Global Holdings B.V. (“Acquirer”)

Registered Office: Jupiter Building, Herikerbergweg 88, Amsterdam, The Netherlands

ALONG WITH PERSON ACTING IN CONCERT (“PAC”)

HT Global IT Solutions Holdings Limited (“Promoter”)

Registered Office: 3rd Floor, 355 NEX, Rue du savoir, Cybercity, Ebene, Mauritius

The Acquirer and PAC are making this delisting offer to the Public Shareholders of the Company pursuant to the Delisting Regulations and are inviting you to tender your fully paid-up equity shares of face value of Rs. 2/- each of the Company (“Equity Shares”), through the reverse book-building process in accordance with the Delisting Regulations.

FLOOR PRICE: Rs. 264.97 per Equity Share

BID OPENING DATE: Wednesday, September 9, 2020 | BID CLOSING DATE: Tuesday, September 15, 2020

Note:

1. If you wish to tender your Equity Shares to the Acquirer, you should read this Letter of Offer and the instructions herein.
2. The Offer (*defined below*) will be implemented by the Acquirer through the stock exchange mechanism, as provided under the Delisting Regulations and the SEBI Circulars (*defined below*) and “Operational Guidelines for Offer to Buy Window” issued by the Stock Exchanges (*defined below*), to facilitate tendering of the Equity Shares by the Public Shareholders (*defined below*) and settlement of the same, through the stock exchange mechanism.
3. For the implementation of the Delisting Offer (*defined below*), the Acquirer has appointed JM Financial Services Limited and Citigroup Global Markets India Private Limited as the registered brokers through whom the Acquirer would make the purchases and settlements on account of the Offer.
4. Please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in paragraphs 16 and 17 of this Letter of Offer.

MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Telephone: +91 (22) 6630 3030, +91 (22) 6630 3262 Contact Person: Ms. Prachee Dhuri Email: hexaware.delisting@jmf.com Website: www.jmf.com SEBI Registration Number: INM000010361	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 Email: hexaware.delisting@citi.com Website: www.online.citibank.co.in SEBI Registration Number: INM000010718	Kfin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India. Fax: +91 40 2343 1551 Toll free number: 18003454001 Website: www.kfintech.com E-mail: hexaware.delisting@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

SCHEDULE OF ACTIVITIES

Activity	Day and Date
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	Saturday, June 20, 2020
Date of receipt of the BSE in-principle approval	Wednesday, September 2, 2020
Date of receipt of the NSE in-principle approval	Wednesday, September 2, 2020
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	Wednesday, September 2, 2020
Date of publication of Public Announcement	Thursday, September 3, 2020
Last date of dispatch of the Letter of Offer to the Public Shareholders as on 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

* The 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 or offer of an Exit Price higher than the discovered price by the Acquirer.

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

All dates are subject to change and depend on obtaining 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 to the Public Shareholders by way of corrigendum in all the newspapers in which the Public Announcement has appeared.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirer and the Promoter:

1. The Acquirer, the Promoter and the promoter group of the Company make no assurance with respect to the future financial performance of the Company.
2. The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer, the Promoter and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
3. The Acquirer, the Promoter, the promoter group of the Company and the Managers to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirer, the Promoter, promoter group of the Company, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
4. The Acquirer, the Promoter and the Managers to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Acquirer, the Promoter or the Managers to the Offer) in connection with this Offer as set out in the Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirer, the Promoter or the Managers to the Offer.
5. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

TABLE OF CONTENTS

1. BACKGROUND OF THE DELISTING OFFER.....	8
2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER.....	10
3. BACKGROUND OF THE ACQUIRER AND PAC	11
4. BACKGROUND OF THE COMPANY.....	13
5. PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY	16
6. STOCK MARKET DATA	17
7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED.....	18
8. MANAGER TO THE DELISTING OFFER.....	19
9. REGISTRAR TO THE DELISTING OFFER	19
10. DETERMINATION OF THE FLOOR PRICE	19
11. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE	20
12. CONDITIONS TO THE DELISTING OFFER	21
13. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER	23
14. ACQUISITION WINDOW FACILITY	23
15. DATE OF OPENING AND CLOSING OF BID PERIOD	23
16. PROCESS AND METHODOLOGY FOR BIDDING.....	24
17. METHODS OF SETTLEMENT	28
18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID	29
19. DETAILS OF THE ESCROW ACCOUNT	29
20. PROPOSED SCHEDULE FOR THE DELISTING OFFER.....	30
21. STATUTORY APPROVALS	31
22. NOTE ON TAXATION.....	31
23. CERTIFICATION BY THE BOARD.....	32
24. COMPANY SECRETARY AND COMPLIANCE OFFICER	32
25. GENERAL DISCLAIMER.....	32
26. MANAGERS TO THE OFFER.....	33
27. REGISTRAR TO THE OFFER	33
28. ENCLOSURES	34

DEFINITIONS

Acquirer	HT Global Holdings B.V.
Acquisition Window	The separate acquisition window in the form of web based bidding platform provided by BSE and NSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations and the SEBI Circulars.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 14.1.
Bid Closing Date	Close of trading hours on Tuesday, September 15, 2020, being the last date of the Bid Period.
Bid Form	Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/ BID FORM'.
Bid Opening Date	Opening of trading hours on Wednesday, September 9, 2020, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board	The board of directors of the Company.
BSE	BSE Limited.
Buyer Broker	JM Financial Services Limited and Citigroup Global Markets India Private Limited.
Clearing Corporation	Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable
Company	Hexaware Technologies Limited.
Counter Offer PA	Has the meaning ascribed to such term in paragraph 16.12.
Counter Offer Price	Has the meaning ascribed to such term in paragraph 1.13.
Delisting Offer/Offer	The offer being made by the Acquirer along with the Promoter to acquire and delist from the Stock Exchanges all the Offer Shares, from the Public Shareholders in accordance with the Delisting Regulations, the Public Announcement and this Letter of 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 will stand withdrawn.
Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2009.
Designated Stock Exchange / DSE	BSE
Discovered Price	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, which 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% of the total outstanding equity share capital, pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in

	Schedule II of the Delisting Regulations which shall not be lower than the Floor Price.
Due Diligence Report	The due diligence report submitted by the Merchant Banker on June 18, 2020.
Equity Shares	Fully paid-up equity shares of the Company of a face value of INR. 2 each.
Escrow Account	Escrow account opened with the Escrow Bank having account number 0136259000 in the name of “ Escrow Account – HT Global Holdings B.V. – Delisting Offer Account ”, referred to in paragraph 19 below and in accordance with the Delisting Regulations.
Escrow Amount	INR 30,15,71,00,000
Escrow Bank	Deutsche Bank AG
Estimated Consideration Amount	Has the meaning ascribed to such term in paragraph 19.1.
Exit Price	Has the meaning ascribed to such term in paragraph 1.13.
Exit Window	Has the meaning ascribed to such term in paragraph 18.1.
Floor Price	INR. 264.97 per Offer Share as determined in accordance with the Delisting Regulations.
Indicative Offer Price	A price of INR 285 per Offer Share.
Letter of Offer	This Letter of Offer issued by the Acquirer and Promoter dated September 3, 2020.
LoF Delivery Requirement	Has the meaning ascribed to such term in paragraph 12.3.
Managers to the Offer	JM Financial Limited and Citigroup Global Markets India Private Limited.
Merchant Banker	ICICI Securities Limited
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 12.2.
MSEIL	Metropolitan Stock Exchange of India Limited.
NSE	The National Stock Exchange of India Limited.
Offer Letter	Letter dated June 4, 2020 issued by the Promoter to the Company signifying its intention in relation to the Delisting Offer.
Offer Shares	11,38,13,209 Equity Shares of the Company representing 37.92% of the Share Capital, held by the Public Shareholders.
OTB	Offer To Buy.
PAN	Permanent Account Number.
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.

Postal Ballot Notice	Has the meaning ascribed to such term in paragraph 1.8
Promoter / PAC	HT Global IT Solutions Holdings Limited
Public Announcement/PA	The public announcement issued by the Acquirer and the Promoter published in newspapers on Thursday, September 2, 2020 in accordance with Regulation 10(1) of the Delisting Regulations.
Public Shareholders	All the shareholders other than the Acquirer, Promoter and other members of the promoter group of the Company as defined under Regulation 2(1)(v) of the Delisting Regulations..
RBI	Reserve Bank of India.
Reference Date	Has the meaning ascribed to such term in paragraph 10.4.
Registrar to the Offer	Kfin Technologies Private Limited.
Residual Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer during the Delisting Offer.
RSUs	Restricted Stock Units.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circular	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; and (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
Seller Member(s)	The respective stock broker of Public Shareholders registered with the Stock Exchanges, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Special Account	The account opened by the Escrow Bank on behalf of the Acquirer in accordance with Regulation 20(1) of the Delisting Regulations.
Specified Date	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. Wednesday, September 2, 2020
Stock Exchanges	BSE and NSE.
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 14.1.
STT	Securities Transaction Tax.
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Tendered Shares	Has the meaning ascribed to such term in paragraph 16.6(i).
TRS	Transaction Registration Slip.
UCC	Unique Client Code.

Terms not defined hereinabove shall have the same meaning as given in the Public Announcement.

Dear Shareholder,

Invitation to tender the Equity Shares held by you in the Company

The Acquirer and Promoter are pleased to invite you to tender, on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

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 Letter of Offer, 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 Letter of Offer, the Acquirer does not hold any Equity Shares.
- 1.3. The Acquirer is issuing this Letter of Offer to acquire the Offer Shares from the 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 Letter of Offer, 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 the 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 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. 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 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:
- (a) considered and took on record the Offer Letter; and
 - (b) approved the appointment of the 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 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:
- (a) The Board took on record the Due Diligence Report,
 - (b) The Board certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) 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 (iii) the Delisting Offer is in the interest of the shareholders.
 - (c) 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.
 - (d) 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 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 to the shareholders of the Company 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. The Public Announcement was 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 the Public Announcement and this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which the Public Announcement was published.
- 1.13. The Delisting Offer is subject to the acceptance of the Discovered Price, 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:
- (a) 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
- (b) 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 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 The Baring Asia Private Equity Fund VII, L.P. and its affiliated 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 Letter of Offer 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 Letter of Offer, 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 Letter of Offer, 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 Letter of Offer 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 million)	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

Particulars (USD and INR in million)	Year ended December 31, 2019 (Audited)		Year ended December 31, 2018 (Audited)		Year ended December 31, 2017 (Audited)	
	USD	INR	USD	INR	USD	INR
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: fbil.org.in.

- (vi) As on the date of the Letter of Offer, 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 Letter of Offer, the authorized share capital of the Company is INR 261,31,00,000 divided into 52,50,00,000 Equity Share of INR 2 each and 11,00,000 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 Letter of Offer, 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 Letter of Offer, 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 Letter of Offer 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 Letter of Offer is as follows:

Name, Address and DIN	Designation as on date of the Letter of Offer	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 Ramakarthykeyan 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:

(Amount in INR Million)

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	593.61
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	67.63

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 Letter of Offer 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	6,016	-
- Foreign Banks	1,700	-
- Foreign Nationals	6,000	-
- Qualified Institutional Buyer	26,16,046	0.87
- Trust	11,980	
- IEPF	17,20,813	0.57
Total ((A) + (B))	30,01,31,799	100.00

Additionally, 1,037,234 RSUs are vested and exercisable as on the date of the Public Announcement, and a maximum of 11,47,696 RSUs may additionally vest over the course of the next 7 months (subject to the provisions of the RSU Plans) i.e. till March 31, 2021.

- 5.3. The post delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares*	Shareholding (%)*
Promoter and promoter group (A)	30,01,31,799	100.00
- Individuals	-	-
- Body corporate	30,01,31,799	100.00
Public Shareholders (B)	-	-
Total ((A) + (B))	30,01,31,799	100.00

*Assuming full tender by all the public shareholders

6. STOCK MARKET DATA

- 6.1. The Equity Shares are listed on the Stock Exchanges and are permitted to trade on MSEIL.
- 6.2. The high, low and average market prices of the Equity Shares (in Indian Rupees per Equity Share) for the 3 financial years and 6 months preceding the date of this Letter of Offer and the corresponding volumes on the Stock Exchanges` are as follows:

(i) BSE

Period	High ⁽¹⁾ (₹)	Date of High ⁽²⁾	Number of Equity Shares traded on that date	Low ⁽¹⁾ (₹)	Date of Low ⁽²⁾	Number of Equity Shares traded on that date	Average Price ⁽¹⁾ (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY2017-18	394.60	24-Jan-18	3,55,533	199.75	19-Apr-17	94,419	292.01	218,34,259
FY 2018-19	557.40	09-Jul-18	3,36,766	294.80	26-Nov-18	1,47,435	393.57	331,58,001
FY 2019-20	439.00	21-Jun-19	2,56,742	201.70	23-Mar-20	22,121	349.54	143,24,359
Preceding 6 months								
Mar-20	371.50	03-Mar-20	4,438	201.70	23-Mar-20	22,121	278.30	14,45,695
Apr-20	306.00	29-Apr-20	2,55,076	216.35	07-Apr-20	19,953	267.96	11,57,956
May-20	275.65	05-May-20	68,332	231.00	11-May-20	1,39,651	247.59	26,70,110
Jun-20	346.90	08-Jun-20	2,79,460	253.40	01-Jun-20	70,874	311.58	48,91,212
Jul-20	392.80	30-Jul-20	1,12,010	330.75	01-Jul-20	15,46,658	353.74	29,95,355
Aug-20	441.75	21-Aug-20	1,49,221	377.45	03-Aug-20	28,161	402.77	17,54,336

Source: www.bseindia.com

Notes:

- (1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.
- (2) In case where the same price falls on 2 (Two) or more days, the day with the highest traded shares is considered.

(ii) NSE

Period	High ⁽¹⁾ (₹)	Date of High ⁽²⁾	Number of Equity Shares traded on that date	Low ⁽¹⁾ (₹)	Date of Low ⁽²⁾	Number of Equity Shares traded on that date	Average Price ⁽¹⁾ (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY2017-18	394.80	14-Mar-18	15,70,998	199.25	19-Apr-17	10,44,818	292.28	2873,59,043
FY 2018-19	557.70	09-Jul-18	67,47,445	294.30	26-Nov-18	22,82,399	393.77	5008,07,495
FY 2019-20	455.70	21-Jun-19	42,44,922	202.25	23-Mar-20	99,331	349.63	1981,38,961
Preceding 6 months								
Mar-20	371.90	03-Mar-20	1,53,580	202.25	23-Mar-20	99,331	278.44	85,70,819
Apr-20	306.45	29-Apr-20	36,39,891	216.10	03-Apr-20	2,27,828	267.87	105,69,161
May-20	275.95	05-May-20	3,41,778	231.10	11-May-20	18,74,004	247.52	135,69,139
Jun-20	350.00	08-Jun-20	52,60,290	256.00	01-Jun-20	10,31,259	311.74	348,55,479
Jul-20	393.00	30-Jul-20	19,87,173	330.75	01-Jul-20	11,23,117	353.85	238,85,529
Aug-20	442.00	21-Aug-20	36,11,547	377.55	03-Aug-20	8,35,336	402.85	219,75,613

Source: www.nseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 (Two) or more days, the day with the highest traded shares is considered.

7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 7.1. The Equity Shares of the Company are listed and traded on the Stock Exchanges. The Equity Shares of the Company are also 'permitted to trade' on the MSEIL.
- 7.2. The Acquirer and the Promoter are seeking to delist the Equity Shares from the Stock Exchanges. The 'in-principle' approval from the BSE and NSE was obtained on September 2, 2020.
- 7.3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- 7.4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.
- 7.5. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE and NSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**" or "**OTB**"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

8. MANAGER TO THE DELISTING OFFER

- 8.1. The Acquirer has appointed the following as the Managers to the Offer:

JM Financial Limited

7th Floor Cnergy,
Appasaheb Marathe Marg,
Prabhadevi Mumbai - 400025
Tel. No. +91 (22) 6630 3030, +91 (22) 6630 3262; Fax No. +91-22-66303330
Email: hexaware.delisting@jmfl.com
Contact Person: Ms. 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; Fax: +91 (22) 6175 9961
Email: hexaware.delisting@citi.com
Contact Person: Karma Tshering

9. REGISTRAR TO THE DELISTING OFFER

- 9.1. The Acquirer has appointed Kfin Technologies Private Limited, bearing CIN U72400TG2017PTC117649 and having its office at Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India., as the Registrar to the Delisting Offer.

10. DETERMINATION OF THE FLOOR PRICE

- 10.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the Delisting Regulations.
- 10.2. The Equity Shares of the Company are listed on the Stock Exchanges. The annualized trading turnover based on the trading volume in the Equity Shares of the Company on the Stock Exchanges, based on the information available on the website of the Stock Exchanges during June 1, 2019 to May 31, 2020 (twelve calendar months preceding the calendar month of the Reference Date (*defined below*)) are as under:

Name of the Stock Exchange	Total traded turnover (quantity) from June 1, 2019 to May 31, 2020	Total no. of Equity Shares outstanding as at May 31, 2020	Annualized trading Turnover (%)
BSE	1,47,39,586	29,83,28,920	4.94%
NSE	16,90,90,006	29,83,28,920	56.68%

Source: www.bseindia.com; www.nseindia.com

- 10.3. The Equity Shares of the Company are frequently traded on the NSE as per the definition of 'frequently traded shares' set out in Regulation 2(1)(j) of the Takeover Regulations.

- 10.4. Regulation 15(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations. As per the Explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., June 5, 2020 (“**Reference Date**”).
- 10.5. Accordingly, in terms of the Regulation 8 of the Takeover Regulations, the floor price shall be higher of the following:

S. No.	Particulars	Price (In INR Per Share)
(a)	the highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	the volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date (<i>defined below</i>)*	Not Applicable
(c)	the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date	Not Applicable
(d)	where the shares are frequently traded, the volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares is recorded during such period	INR 264.97
(e)	where the shares are not frequently traded, the price determined by the Acquirer and the Managers to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	the per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

Source: Certificate dated June 19, 2020 issued by Vishal Laheri & Associates, Chartered Accountants

- 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.
- 11.2. All Public Shareholders can tender their Equity Shares during the Bid Period.
- 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 conducted in the manner specified in Schedule II of the Delisting Regulations which shall not be lower than the Floor Price ("**Discovered 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 the Public Announcement appears in accordance with the schedule of activities.
- 11.6. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the Public Announcement and this Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 12 below, all the Equity Shares validly tendered up to 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:
 - (i) the Acquirer will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
 - (ii) 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;
 - (iii) no final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
 - (iv) The Escrow Account opened in accordance with Regulation 11 of the Delisting Regulations shall be closed and the Escrow Amount 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 Acquirer, Promoter along with the members of the 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 and this Letter of Offer, 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 so as to cause the cumulative number of the Equity Shares held by the Promoter as on date of this Letter of Offer 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 Letter of Offer 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 the 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 has been appointed as the 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 the Buyer Brokers:

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 the Bid Opening Date i.e. Wednesday, September 9, 2020, 2020 and close on the Bid Closing Date i.e. Tuesday, September 15, 2020, 2020 during normal trading hours of the secondary market. 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 the 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. This Letter of Offer is being 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 the Specified Date i.e. September 2, 2020, 2020. 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, please refer to the schedule of activities on page 2 of this Letter of Offer.
- 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 Seller Members 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:
 - (i) 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**”).

- (ii) The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure prescribed by the 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.
- (iii) 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.
- (iv) 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.
- (v) Upon placing the Bid, a Seller Member shall provide a 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.
- (vi) Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.
- (vii) 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.
- (viii) The Public Shareholders will have to ensure that they keep the DP account active and unblocked 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.
- (ix) 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.
- (x) 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:

- (i) 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:
 - (a) original share certificate(s);

- (b) 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.
 - (c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - (d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - (e) 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;
 - (f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - (g) 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
 - (h) 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.
- (ii) 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.
 - (iii) 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**”.
 - (iv) 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.
 - (v) 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). 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.

- (vi) 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.
 - (vii) 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.
 - (viii) 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:

- (i) 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.
- (ii) 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 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.
- (iii) 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:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account 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.
- (iii) 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.
- (iv) 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.

- (v) 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.
- (vi) 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.
- (vii) 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 is INR 30,15,70,85,988.73 (“**Estimated Consideration Amount**”).
- 19.2. The Acquirer, Managers to the Offer, and the 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 the Escrow Amount, ie, INR 30,15,71,00,000 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 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 time table for the reverse book-building process is as follows:

Activity	Day and Date
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	Saturday, June 20, 2020
Date of receipt of the BSE in-principle approval	Wednesday, September 2, 2020
Date of receipt of the NSE in-principle approval	Wednesday, September 2, 2020
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	Wednesday, September 2, 2020
Date of publication of Public Announcement	Thursday, September 3, 2020
Last date of dispatch of the Letter of Offer to the Public Shareholders as on 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

* The 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 or offer of an Exit Price higher than the discovered price by the Acquirer.

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

All dates are subject to change and depend on obtaining 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 to the Public Shareholders by way of corrigendum in all the newspapers in which the Public Announcement has appeared.

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 Letter of Offer, 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 Letter of Offer 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 Letter of Offer in the same newspapers in which the 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 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) (ac) 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:

- (i) 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;
- (ii) 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;
- (iii) The Company is in compliance with the applicable provisions of securities laws;
- (iv) 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
- (v) 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.: 022 41598860

Fax No.: 022 6791 9500

Email Id: gunjanm@hexaware.com



25. GENERAL DISCLAIMER

25.1. Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the

Promoter, the Managers to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

This Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form is expected to be available on the website of the Company (<https://hexaware.com/>) and the website of the Stock Exchanges, (www.bseindia.com and www.nseindia.com).

26. MANAGERS TO THE OFFER

MANAGERS TO THE OFFER	
 <p>JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Telephone: +91 (22) 6630 3030, +91 (22) 6630 3262 Contact Person: Ms. Prachee Dhuri Email: hexaware.delisting@jmfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361</p>	 <p>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 Email: hexaware.delisting@citi.com Website: www.online.citibank.co.in SEBI Registration Number: INM000010718</p>

27. REGISTRAR TO THE OFFER

REGISTRAR TO THE OFFER
 <p>Kfin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India. Fax: +91 40 2343 1551 Toll free number: 18003454001 Website: www.kfintech.com E-mail: hexaware.delisting@kfintech.com Investor grievance e-mail: inward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221 CIN: U72400TG2017PTC117649</p>

For and on behalf of the Board of the Acquirer and Promoter

HT Global Holdings B.V. (Acquirer)	HT Global IT Solutions Holdings Limited (Promoter)
Sd/- Name: Vistra Management Services (Netherlands) B.V. Designation: Director	Sd/- Name: Patricia Sin Mew Cheung Designation: Director
Sd/- Name: Gerard Jan van Spall Designation: Director	Sd/- Name: Sweetebye Balloo Designation: Director
	Sd/- Name: Vistra Alternative Investments (Mauritius) Limited Designation: Secretary

Place: Mumbai

Date: September 3, 2020

28. ENCLOSURES

BID CUM ACCEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Hexaware Technologies Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Public Announcement dated September 2, 2020 published on September 3, 2020, and the Letter of Offer dated September 3, 2020 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.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Promoter or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Wednesday, September 9, 2020	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Monday, September 14, 2020	
Bid Closing Date	Tuesday, September 15, 2020	
Floor Price per Offer Share	INR 264.97/-	
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the reverse book building process.	
Exit Price	the Discovered Price, if accepted by the Acquirer; (b) a price higher than the Discovered Price, if offered by the Acquirer for the Delisting Offer at its absolute discretion, or (c) a 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 of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company	

*The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

HEXAWARE TECHNOLOGIES LIMITED

(In respect of the Equity Shares of the Hexaware Technologies India Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or the unaccepted Offer Shares are returned.
4. I/ We hereby understand and agree that, in terms of paragraph 16.12 of the Letter of Offer, if the Acquirer and the Promoter decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
5. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirer, the Promoter, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
6. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirer is not bound to accept the Discovered Price.
7. I/ We also understand that the payment of consideration will be done by the Acquirer after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
8. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
9. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
10. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirer, the Promoter, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
11. I/ We authorize the Stock Exchanges, the Acquirer, Promoter, Manager to the Offer, Buyer Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
12. I/ We undertake to immediately return the amount received by me/ us inadvertently.
13. I/ We agree that upon due acceptance by the Acquirer of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
14. I/ We authorize the Acquirer to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
15. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
16. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
17. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)

Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name	PAN
	First / Sole		
	Second		
	Third		

Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual	<input type="checkbox"/>	NRI (non-repatriable)	<input type="checkbox"/>
	Hindu Undivided Family	<input type="checkbox"/>	NRI (repatriable)	<input type="checkbox"/>
	Body Corporate	<input type="checkbox"/>	FPI	<input type="checkbox"/>
	Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
	Banks/ Financial Institution	<input type="checkbox"/>	Other (please specify)	<input type="checkbox"/>
Date and place of incorporation of the holder (if applicable)				

**Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed**

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form

Particulars	Details
Name of the sole/ first holder's bank	
Branch address	
City and PIN code of the branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALIZED FORM)	
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (✓) the box to the right of the appropriate category	Power of attorney	<input type="checkbox"/>	Corporate authorization
	Death certificate	<input type="checkbox"/>	Others (please specify)

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer

You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your “**Bid Price**”) in the space provided below. If your Bid Price is less than the Floor Price which INR 264.97 per Offer Share, you will be deemed to have tendered your Offer Shares at INR 264.97 per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shares tendered by you.

I/ We hereby tender to the Acquirer the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:

	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	Second Holder	Second Holder

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.

For any queries, please contact

MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
 <p>JM Financial Limited Address: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel: +91 (22) 6630 3030; +91 (22) 6630 3262; Fax: +91 (22) 6630 3330 Contact Person: Ms. Prachee Dhuri Email: hexaware.delisting@jmfl.com Website: www.jmfl.com SEBI Registration No: INM000010361 Validity Period: Permanent</p>	 <p>Citigroup Global Markets India Private Limited Address: 1202, 12th Floor, First International Financial Center G-Block, C 54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India Tel: +91 (22) 6175 9999 Fax: +91 (22) 6175 9961 Contact Person: Karma Tshering Email: hexaware.delisting@citi.com SEBI Registration No.: INM000010718 Validity Period: Permanent</p>	 <p>Kfin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India. Fax: +91 40 2343 1551 Toll free number: 18003454001 Website: www.kfintech.com E-mail: hexaware.delisting@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221</p>

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement and Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
- Please refer to the Letter of Offer for details of the documents.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of INR 264.97/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of INR 264.97/-.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
- Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of Thursday, September 17, 2020 (by 5 p.m.).**
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection

11. The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member

-----TEAR ALONG THIS LINE-----

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance Form for _____ Offer Shares at a Bid Price of INR _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT

UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ Date of receipt: _____

BID REVISION CUM WITHDRAWAL FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Hexaware Technologies Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Public Announcement dated September 2, 2020 published on September 3, 2020, and the Letter of Offer dated September 3, 2020 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.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid Revision cum Withdrawal Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Promoter or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Wednesday, September 9, 2020	Bids can be revised and withdrawn only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Monday, September 14, 2020	
Bid Closing Date	Tuesday, September 15, 2020	
Floor Price per Offer Share	INR 264.97/-	
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the reverse book building process.	
Exit Price	(a) the Discovered Price, if accepted by the Acquirer; (b) a price higher than the Discovered Price, if offered by the Acquirer for the Delisting Offer at its absolute discretion, or (c) a 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 of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company	

*The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

HEXAWARE TECHNOLOGIES LIMITED

(In respect of the Equity Shares of the Hexaware Technologies India Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms

and conditions, as applicable.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name		PAN
	First / Sole			
	Second			
	Third			
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual	<input type="checkbox"/>	NRI (non-repatriable)	<input type="checkbox"/>
	Hindu Undivided Family	<input type="checkbox"/>	NRI (repatriable)	<input type="checkbox"/>
	Body Corporate	<input type="checkbox"/>	FPI	<input type="checkbox"/>
	Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
	Banks/ Financial Institution	<input type="checkbox"/>	Other (please specify)	<input type="checkbox"/>
Date and place of incorporation of the holder (if applicable)				

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES DEMATERIALISED FORM)

Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares

DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (✓) the box to the right of the appropriate category	Power of attorney	<input type="checkbox"/>	Corporate authorization
	Death certificate	<input type="checkbox"/>	Others (please specify)

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer		
	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Withdrawal of Bid			
I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.			
Please tick (✓) in the appropriate box	Yes:		No:
Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	OTHER DOCUMENTS, AS APPLICABLE	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3	VALID SHARE TRANSFER DEED
		4	SELF ATTESTED COPY OF PAN CARD
		5	OTHER DOCUMENTS, AS APPLICABLE

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.

6. In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
9. The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of **Thursday, September 17, 2020** (by 5 p.m.).
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
		
JM Financial Limited Address: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel: +91 (22) 6630 3030; +91 (22) 6630 3262; Fax: +91 (22) 6630 3330 Contact Person: Ms. Prachee Dhuri Email: hexaware.delisting@jmfl.com Website: www.jmfl.com SEBI Registration No: INM000010361 Validity Period: Permanent	Citigroup Global Markets India Private Limited Address: 1202, 12th Floor, First International Financial Center G-Block, C 54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India Tel: +91 (22) 6175 9999 Fax: +91 (22) 6175 9961 Contact Person: Karma Tshering Email: hexaware.delisting@citi.com SEBI Registration No.: INM000010718 Validity Period: Permanent	Kfin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India. Fax: +91 40 2343 1551 Toll free number: 18003454001 Website: www.kfintech.com E-mail: hexaware.delisting@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

-----TEAR ALONG THIS LINE-----

ACKNOWLEDGEMENT SLIP

Received from Mr./Mrs./M/s _____ a Bid Cum Acceptance Form for _____ Offer Shares at a Bid Price of INR _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT

UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ Date of receipt: _____

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies
(Share Capital and Debentures) Rules 2014]

Date of execution: _____/_____/_____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named _____ the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L 7 2 9 0 0 M H 1 9 9 2 P L C 0 6 9 6 6 2**

Name of the company (in full): **Hexaware Technologies Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 2/-	₹ 2/-	₹ 2/-

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.		

Transferor’s Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address (3)
HT Global Holdings B.V.	N.A.	Jupiter Building, Herikerbergweg 88, Amsterdam, The Netherlands
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____	1. _____
_____	2. _____
_____	3. _____

Value of Stamp affixed: ` _____

Enclosures:

Stamps

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at _____

No _____

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of authorised signatory

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