

HEXAWARE

TRANSCRIPT OF THE 32ND ANNUAL GENERAL MEETING

OF

HEXAWARE TECHNOLOGIES LIMITED

Gunjan Methi: Good Morning and Good Evening to dear Shareholders, Directors, and management team Members. I welcome you all to the 32nd Annual General Meeting of the Members of the Company. Hope that you and your family Members are safe and keeping well. At the outset, we extend our heartfelt condolences to the family of our beloved shareholder, Ashalata Maheshwari Ji. She will be fondly remembered and her poems, missed. Ministry of Corporate Affairs, that is MCA, and Securities and Exchange Board of India, SEBI, have permitted the holding of Annual General Meeting through Video Conferencing or Other Audio-Video Means, without the physical presence of Members at the common venue till September 30, 2025. In compliance with the provisions of the Companies Act 2013, the MCA circulars, and the SEBI circulars, the AGM of the Company is being held today through Video Conferencing. I would like to take you through certain points regarding the participation at this meeting. The facility of joining the AGM through video conference or other audiovisual means is being made available for Members on a first-come, first-served basis. All the Members who have joined this meeting are by default placed on mute by the host. The Company has received requests from a few Members to register them as speakers at the meeting. Accordingly, the floor will be open for these Members to express their views and ask questions. The moderator will facilitate this session once the Chairman opens the floor for the questions and answers. To start speaking, the Shareholders are requested to turn on the video and the audio option. If the shareholder is unable to join through the video for any reason, the Shareholders can just have the audio mode on. To ensure a smooth and seamless experience, we suggest the following: Please ensure you have a good internet or data connection. Ensure you are joining the meeting from a place without any background noise. Ensure no other background applications are running. We recommend using earphones to enable audio clarity. Ensure you are in a properly lighted area so as to have a better video quality. If there are connectivity problems at the speakers end, we would ask the next speaker to join in. Once the connectivity improves, the speaker shareholder will be called back again to speak towards the end when the other Shareholders have registered and finished speaking. We request Shareholders to limit their speech to 3 minutes during the AGM. If a member faces any technical issue, he may contact the helpline number, which is mentioned in the Notice of the AGM. Handing over the proceedings to our Chairman, Mr. Larry Quinlan. Over to you, Larry.

Mr. Larry: Good Morning and Good Evening to all Shareholders, Directors, and the management team who are joining from different time zones. I would like to welcome all the Shareholders to the 32nd Annual General Meeting of the Company. I am Larry Quinlan, Chairman of the Board, and I am attending the AGM from Chicago in the United States. I Chair the Corporate Social Responsibility Committee and the Risk Management Committee of the Board. I hope all of you are safe and in good health. This meeting is being held through Video Conference in accordance with the circulars issued by MCA and SEBI. All efforts have been made by the Company to enable Members to participate and vote on the items being considered at the meeting. We have the requisite quorum present through Video Conference to conduct the proceedings of this

meeting. Participation of Members through Video Conference is being reckoned for the purpose of quorum as per the Circulars issued by MCA and Section 103 of the Companies Act, 2013. As the requisite quorum is present, I now call the meeting to order. A live streaming of this meeting is also being webcast on NSDL's website. The Company has taken the requisite steps to enable Members to participate and vote on the items being considered at this AGM. With me, I have our directors attending the AGM, our CFO, Mr. Vikash Kumar Jain; Company Secretary, Ms. Gunjan Methi; Statutory Auditors, BSR & Company; Internal Auditors, PWC; and Secretarial Auditors. Before we start the main proceedings of the meeting, I request my colleagues on the Video Conference to introduce themselves, Mr. R. Srikrishna.

Mr. R. Srikrishna: Thank you, Larry. Hello, everyone. This is R. Srikrishna. I am the CEO and Executive Director, and I am joining today from our office in BKC, Mumbai.

Mr. Larry: Mr. Milind Sarwate

Mr. Milind Sarwate: Hi, Good Morning, Good Evening. This is Milind Sarwate. I have joined this video meeting from my residence at Thane. I am the Chairman of the Audit Committee, the Nomination and Remuneration Committee, and the ESG Committee. And I am also a member of the risk management committee. Thank you.

Mr. Larry: Ms. Sukanya Kripalu.

Ms. Sukanya Kripalu: Hi, this is Sukanya Kripalu. I am joining this meeting from Mumbai. I chair the Stakeholder Relationship Committee.

Mr. Larry: Mr. Vikash Jain

Vikas Jain: Hello, everyone. I am attending this meeting from the Hexaware office in Mumbai.

Mr. Larry: Mr. Gunjan Methi

Gunjan Methi: Good Morning, Good Evening, dear Shareholders. I am Gunjan Methi, Company Secretary of the Company, and I am attending the Meeting from the Hexaware Mumbai office.

Larry: Thank you all. Directors, Mr. Vivek Sharma, Ms. Sandra Hobart, Ms. Lucia Suarez, Mr. Julius Genachowski, Mr. Neeraj Bhawadwaj, Mr. Kapil Modi, and Mr. Sean De Villa have expressed their inability to attend the AGM. The Company has received one letter along with a Board Resolution from the Corporate Shareholder appointing and authorizing representative under Section 113 of the Companies Act 2013 in respect of 453,988,884 equity shares, representing 74.71% of the paid-up equity capital. Since there is no physical attendance of the Members, the requirement of appointing proxies is not applicable. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically for inspection by the Members during the AGM.

Gunjan Methi: I would now request the Chairman to address the Shareholders on the performance of the Company for the financial year ended December 31, 2024

Larry: The year 2024 began with tempered expectations for the global economy. Persistent inflation, higher interest rates, and ongoing geopolitical uncertainties led many to predict a moderate slowdown. Yet, as we look back, global economic performance proved more resilient than anticipated. Major markets delivered steady growth, mainly driven by sustained technology and digital infrastructure investments. While economic uncertainty has not disappeared, the IT services industry has adapted to these conditions, evolving rapidly in response to significant market forces. We operate in a market that never pauses. In 2024, enterprises worldwide faced a rapidly evolving environment, driven largely by a

dramatic acceleration in Generative AI, heightened expectations around digital transformation, and shifting demands for more sustainable technology practices. Amid this complexity, Hexaware stood firm and agile. Reflecting on this past year, I see three critical trends shaping our industry and influencing the strategies of enterprise technology providers. These shifts reflect the current landscape and set the stage for future innovation. Against these significant shifts, in 2024, Hexaware moved decisively to align its capabilities with client needs. In response to the rise of AI-powered enterprise transformation, Hexaware scaled internal AI capabilities through focused investment in skills development. A substantial percentage of our professionals completed specialized training in Gen AI technologies. We further institutionalize our structured decode AI, encode AI framework, which drives our Gen AI strategy that allows our clients to move rapidly from AI ideation to robust deployment. Strategic partnerships with industry leaders, including AI21 Labs, Cohere, and NVIDIA embossed our ability to deliver secure, responsible, and effective AI solutions. In 2024, despite global headwinds, Hexaware achieved a 13.7% year-over-year revenue increase in US dollars and strengthened its operating margins. Early in 2025, we completed an oversubscribed IPO, listing at a premium, recognized as the largest technology services IPO globally over the last decade, with a market capitalization of approximately 43,000 crore at the office price of 708 Rupees per share. This milestone also introduced 120,000 Shareholders to our journey. True to our commitment to sharing the value we create, we returned 45% of our 2024 profits as dividends. The board remains focused on maintaining high governance standards and pursuing responsible growth strategies to sustain our momentum and deliver long-term value for all our stakeholders. In 2024, we continue to strengthen our commitment to good governance by enhancing transparency, accountability, and ethical conduct across our operations. Our governance framework ensures alignment with the highest standards of corporate responsibility and oversight. We continue to embed ESG principles into our operations, including responsible sourcing practices and increased due diligence across our supply chain to ensure ethical, sustainable, and compliant partnerships. Our integrated approach was recognized externally as we secured a silver rating from EcoVadis, placing us among the top tier of companies, globally, for sustainable business practices. Additionally, we reinforced our commitment to community welfare by investing Rupees 165 Million in impactful initiatives across education and skill development, healthcare, women empowerment, rural development, sports initiatives, and environmental stewardship, benefiting over 93,000 individuals. Hexaware remains deeply dedicated to creating lasting positive change in the communities we serve. On behalf of the board, I thank our employees for their dedication, our clients for their continued trust, and you, our Shareholders, for your sustained confidence. Together, we will continue to build a resilient, innovative, and responsible Hexaware. Thank you

R. Srikrishna: Thank you, Larry

Larry: I would like to invite our CEO and Executive Director to address the Shareholders.

R. Srikrishna: Thank you, Larry. We are delighted to be a Public Company again. And as Larry mentioned, we now have roughly 120,000 Shareholders. Welcome to all of you. Several thousand of you or maybe tens of thousands of you have actually been our Shareholders through the process when we were a private Company. Thank you for the confidence in us through all phases of our journey, and I hope all of

you make lots of money with Hexaware. Larry mentioned that AI is at the core of what we are doing. So what does AI mean for a Company, right? So we are not in the business of creating core technology, that is, things that people like OpenAI or Meta or Google do. Our job is actually to, our innovation focus is, as technology gets released by these companies, how can we put them to use for our enterprise customers in real-world enterprise-scale business problems. That is the focus of our innovation. Historically, the gap between technology release to consumer adoption to enterprise adoption has been long, and our focus is to shorten that gap. So, how are we doing it? There are three main things that we are investing in to make this happen. One is to create new products and services that are made possible by new technology. The second is to embed the power of AI into every service that we do so that every customer can see the benefits of AI every single day. The third is to create a high AI IQ organization. You heard, I say a large percentage of our workforce is already trained, but you know what, we are already retraining again, because the technology is changing so fast. So let me give you a couple of interesting examples, one in tech, one in solving a business problem. So one of the exciting new possibilities created by AI is to solve an old problem of legacy modernization. There are lots of customers, there is an estimated, I do not know, hundreds of millions of lines of code, billions of lines of code on legacy, which needs to be modernized. This problem has always existed, but AI affords us the opportunity to solve this problem far more elegantly, much faster, much lower cost, much lower risk, and this is the capability that we built in our platform called Rapid X. When a drug, a medicine has to be released to market, it has to go through a clinical trial that touches thousands of potential patients, collects enormous amount of data over a period of time, and this is a highly intensive process and we built an AI-based platform called CDAS, Clinical Data as a Service, which dramatically reduces the time required to do this and improves the efficiency of doing this. So, those are two examples of the type of innovation of bringing the technology to make it work for the real-world enterprise business problems. Now, all of this is of no use if our people are not trained and motivated. We continue to invest significantly in all facets of our employees, and I am proud to say that we have amongst the lowest attrition in the industry, which is the single best indicator at 10.8%. We have amongst the highest Glassdoor rating in the industry. Now, if we build great capabilities and if we have passionate employees, highly talented employees, we will deliver great work for our customers. And if we deliver great work for our customers, we will win more market share from each client. The best indicator is that, year after year for the last decade, we have been in the top few in the world on Customer Delight Score. Most recent scores, Net Promoter Score, our score was 67. A full 27 points higher than the industry median. All of these, the combination of capabilities, great talent, great execution, powers our financial performance, that Larry mentioned. We delivered outstanding growth in a difficult year, and more importantly, we booked lots of orders both from new and existing customers that give us a lot of confidence to sustain and improve our performance for several years going forward. Thank you all. I will close again by saying I hope all of you make lots of money. Thanks a lot

Larry:

Thank you. The annual report, along with the Notice convening the meeting, was emailed to all those Shareholders whose Email ID has been registered with the Registrar and the Depositories. The Notice has also been hosted on the website

of the Company. With your consent, I take the Notice convening the meeting as read. Pursuant to the provisions of Companies Act, the Audit Report of the Statutory Auditors as well as the Secretarial Auditors being unqualified, and not having any observation or comments or adverse remarks on the financial transactions or matters which have any adverse effect on the functioning for the Company, we take the Auditor's Report as read. The Company has appointed NSDL to conduct voting through remote e-voting as well as through electronic means in the course of the AGM. The remote e-voting period commenced at 9 a.m. on Sunday, April 27, 2025, and the facility was available to the Shareholders until 5 p.m. on Tuesday, April 29, 2025. Members present in the meeting who have not been able to cast their votes through remote e-voting may cast their votes through electronic voting system in the course of this meeting. M/s. Ananthasubramanian & Co., Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the voting through electronic voting system and remote e-voting process in a fair and transparent manner. The Shareholders who wish to vote now can do so or they can vote at the end of discussion on the resolutions. We now take up the resolutions as set forth in the Notice. The text of the resolutions along with explanatory statements is provided in the Notice circulated to the Members.

Ordinary Business:

Item number one of the Notice: Adoption of Financial Statements; the audited standalone financial statements of the Company and the audited consolidated financial statements for the financial year ended December 31, 2024, including the reports of Board of Directors and Auditors, have already been provided to the Members.

Item number two of the Notice: Confirm payment of the interim dividends; the Members would recall that an interim dividend of Rupees 8.7 per equity share of Re. 1 each was already paid for the financial year ended December 31, 2024.

Item number three of the Notice: To appoint a director in place of Mr. Sean Albert De Villa, who retires by rotation and being eligible, seeks reappointment.

Item number four of the Notice: To appoint a director in place of Mr. Neeraj Bharadwaj, who retires by rotation and being eligible, seeks reappointment, special business.

Item number five of the Notice: Approval of amendments to Hexaware Technologies' stock option plan 2024, to pass this resolution as a special resolution.

Item number six of the Notice: Ratification of the Hexaware Technologies' employee stock option plan 2024, to pass this resolution as a special resolution.

Item number seven of the Notice: Ratification of the extension of benefits of employee stock options to the employees of subsidiary companies under the Hexaware Employee Stock Option Plan 2024 - to pass this resolution is a special

resolution.

Item number eight of the Notice: Ratification for implementation of the Hexaware Employee Stock Option Plan 2024 through Trust Root - to pass this resolution as a special resolution.

Item number nine of the Notice: Ratification of acquisition of shares of the Company by Hexaware Technologies Employee Stock Option Trust 2024 for the purposes of Hexaware Employee Stock Option Plan 2024 - to pass this resolution as a special resolution.

Item number Ten of the Notice: Approval for acquisition of shares of the Company by Hexaware Employee Stock Option Trust 2024 by secondary acquisition for the purposes of the Hexaware Technologies Employee Stock Option Plan 2024 - to pass this resolution as a special resolution.

Item number Eleven of the Notice: Ratification of the approval and provision of money by the Company for subscription and or purchase of the shares of the Company by the trust for the benefit of employees under the Hexaware Employee Stock Option Plan 2024 - to pass this resolution as a special resolution.

Item number Twelve of the Notice: Appointment of MMJB and Associates LLP, Company Secretary in Practice, as the Secretarial Auditor for a period of five years - to pass this resolution as an ordinary resolution.

Item number Thirteen of the Notice: Approval of Incentive Payment Agreement with Mr. R. Srikrishna, CEO and Executive Director - to pass this resolution as an ordinary resolution.

Item number Fourteen of the Notice: Approval of incentive payment agreements with other employees - to pass this resolution as an ordinary resolution.

We have provided the opportunity to the Shareholders to pre-submit questions. We received a few pre-submitted questions, and I will answer them. I am now inviting the speakers who have registered themselves. Please mention your name, DPID, client ID, and the location from where you are joining. I now request Ms. Gunjan Methi, Company Secretary, to call out the names of the speakers.

Gunjan Methi: Thank you, Larry. The first speaker is Mr. Manoj Kumar Gupta. Are we facing in the defect party to contact him?

Moderator: We can move to the next speaker shareholder. We are checking with him.

Gunjan Methi: Okay. The next speaker is Mrs. Mascarenhas.

Mrs.

Mascarenhas: Hello, am I audible, only thing, video is not coming. It is fine, fine. Respected Chairman, Mr. Joseph Quinnen, CFO, Mr. Ram, and other Members of the governing team, my fellow Shareholders who have joined this AGM online, I am Mrs. C.E. Mascarenhas from Mumbai, Maharashtra. My DP ID is *20****00**9****. Now I come to thanking the Company Secretary, Gunjan Methi, and her team. Especially, I was also finding a lot of difficulty entering this meeting about 15-20 minutes, I contacted the Secretarial team. They helped me a lot, and then ultimately, I was able to join, I am very happy. I can express my

thoughts here. Of course, I am very happy with the management and the whole team who have given very good reward. Our growth is better than last year that is also one big point. I heard the speech on the national TV by Mr. Ramakarthikeyan and I was very happy and I was very happy, you have not given any further guidance for the time being, which is very good because if supposing not good guidance, it would affect our market capitalization. This is a step, I really appreciate it. Now, I want to know what sort of challenges we will face because of Trump's tariff policy and how much it will affect our margins, and how are we going to handle it? What is the level of percentage of our business in USA and how much in, percentage only, and how much in India and how much margins we enjoy in each of this as in the speech you had said 17.1 to 17.4 percent whether this will also improve or maybe I do not know because adverse statements are not that much good. What is our order book position as older projects are coming to the close and how much of new orders we have got repetitive orders are there? How much is our business from BSFI, banking, and FSI? My next question is; What is the attrition level and which will grow faster? How many are recruited this year, especially in IT and AI? How much of AI we are using? We have our own AI or we are taking from others, especially China has come with a very cheap ChatGPT and other thing, so how we are progressing? Give us little thoughts on it. I very much thank the entire team, management and the staff for getting our shares listed again, once again and that we will get the market capitalization as and when market is very bullish because Hexaware will never be left out because it has got a very good governing team and very good people also working dedicatedly. I thank all of them. Next, I support all the resolutions and I look out for very good market capitalization as and when our shares are not allowed to sell for six months. I think one month is over. So that time, we must get good market capitalization. We will get a better limit. With this, I pray for good health for all the entire team, especially the Chairman, CFO, and ED, so that you will give us much more progress, health is wealth. With this, thank you once again. Namaskar.

Gunjan Methi: Thank you, Mrs. Mascarenhas

Manoj Gupta: Hello, hello

Gunjan Methi: Yeah, Mr. Manoj Gupta. We can hear you.

Manoj Gupta: Yeah, Good Morning, respected Chairman, board of directors, fellow Shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from the city of Joy, Kolkata. I feel proud to be a shareholder of Hexaware Technologies and I thank to our Company secretary and her team to help us to join this meeting through VC and I think that in a MNC or in a technology Company, this is the first Company, I find that those serve the shareholder in better manner. When I could not log in, I got a call that what happened, sir and just try after Mrs. Mascarenhas. So thanks to your secretarial department. I believe that such type of services will continue in future also to small Shareholders like me and I thanks to the Company secretary for her excellent services to the Shareholders. I have called her after registration. She talked and she responded immediately. Yes, you will get a chance, and we will provide you all proper information and link before time and I have got six calls from Monday to until today morning that you will join by 8:45. So such type of services, we Shareholders feel very happy and sir, I strongly support all the resolutions, especially resolution, special resolution for this employee stock option, because

employee is the part and parcel of the Company. They should be also part to give shares, so I strongly support this resolution in the interest of employees. And I have heard your speech and this year, let me inform you that our country will celebrate 40 years for the computerization, because in 1985, late Prime Minister Sri Rajiv Gandhi has started a movement in the country to let start the computerization in the country. At that time, I was 15 years old, but several political parties opposed the computerization. Now, we are getting the benefit of computerization and our beloved Prime Minister Shri Narendra Modi has always focused on digitalization and technology and this year he has asked people that this year will be technology and our Company belongs to the technology, so what is your plan in the future in technology business? How you will be benefited by AI? Because now 50% corporate sector has started to use the AI, so how you will be benefited? In other way, if you will go in other places like Ayodhya, Banaras, the government of UP is also taking the help of AI to protect the people and to protect the cities. So kindly spread the wings of AI and what is your future plan? So, why share prices is not going in four digit? Your balance sheet is strong, profitability is strong, payout is strong, then why there is no reflection in the stock market, compared to your balance sheet. Your share price is very low compared to your balance sheet, profitability, and the payout, so share price should be in four digits to return to the employees and the investors. I believe that when we will meet next year our share price will be double. And sir, why the other directors are not present to listen our views? The independent directors and other directors, because the AGM date is fixed three months back, so they should try to attend the AGM from any part of the world, any city. Sir, now several MNC companies are changing the accounting here, like as Nestle and other Hindustan Unilever, they have changed their accounting period from December to March, so have you any plan to change the accounting period from next year or after two years, from December to March, with the edge for the government norms of IT Act of India, so what is your plan? With this, I strongly support all the resolutions and once again, I thank to the Company secretary, her team to support us to join this meeting. Thank you

Gunjan Methi: Thank you, Mr. Gupta. We now move on to the next speaker, Mr. Anil Babubhai Mehta.

Anil Mehta: Thank you. Good morning, this is Anil Mehta. I attend this meeting from my residence Kandivali Mumbai, my demat number is 1****51***12****, so we have a few questions the question number one; what are the Company's capex plan and present capacity utilization levels? What is a Company doing to improve the Shareholders relations? How much our paid in current FY will affect because of this trade war? Who is the low cost producer in the industry? What step the Company has taken to achieve the lowest cost possible? What are the initiative the Company has undertaken for the benefit of the Hexaware customers? I, as a shareholder of the Company, supporting all the resolutions as stated in the annual report. Myself, done the e-voting and best wishes and progressive future to our management, and also thanks to our secretarial department for their cooperative and supportive nature. Thank you. All the best.

Gunjan Methi: Thank you, Anil Ji. Moving to the next speaker, Satish Shah.

Satish Shah: Good Morning, thank you Mr. Chairman and other directors, my name is Satish Shah, you explained very well about the Company in your Chairman speech, this year, the Company's performance was good and the interim dividend was also

good. So I want to know; What is the dividend policy? What is the effect of the tariff on the Company? I fully supported the resolutions as stated in the annual report. Wish you all the best. Thank you, sir.

Gunjan Methi: Thank you, Satish ji. We move on to the next speaker, Lekha Shah.

Lekha Shah: Hello, am I audible now?

Gunjan Methi: Yes, yes Lekha Ji , we can hear you

Lekha Shah: Thank you, Gunjan ma'am. Respected Chairman sir, Board of Directors, and my fellow Members, Good Morning, and regards to everyone, myself, Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Gunjan, especially Jadhav ji, for giving me this opportunity and for smooth process, where I am able to talk in front of you all in AGM. I found the AGM Notice and I am delighted to say, AGM Report is so beautiful, full of courage and fact and pickets in place. Also, it is really useful with a lot of information. Thank you, Chairman Sir, for explaining us about the Company. Congratulations for excellent work, sir. Sir, I pray to God that he always shower his blessing upon you. Again, thank you, Krishna ji, for such an informative and wonderful presentation. I am proud to be a shareholder of this Company. Again, I thank our Company Secretary, Gunjan ma'am, especially Jadhav ji for their best performance and outstanding support for all my doubts. Hence, I have no questions today. Chairman sir, I hope the Company will continue Video Conference meeting in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, sir

Gunjan Methi: Thank you, Lekha ji. Our next speaker is Mr. Kaushik Sahukar

Moderator: Kaushik Ji, you can speak now.

Mr. Kaushik: Good Morning to respected Chairman, Esteemed Directors, and Key Management Personnel. It gives me immense pleasure to interact with you once again this year. I am also deeply grateful to our Company Secretary for granting me this opportunity. Coming to the agenda of the meeting, I would like to seek insights into the Company's total contribution to the USA. It would be appreciated if you could share the revenue allocation from the US operations. Additionally, with the formation of a new elected government of the USA, I am keen to understand it's impact on our Company. While we have witnessed significant market volatility, it is noteworthy that the decline in our stock has been relatively contained. If possible, could you also shed some light on current geopolitical environment, particularly in relation to USA and its potential implications for our business? Also, it is appreciated if you could share similar views on India versus Pakistan, front. Before concluding, I would like to share a thought that I believe resonates well with Hexaware journey. It is true that hard work alone does not guarantee success. It is true that hard work alone does not guarantee success; however, the ultimate path to success is paved with hard work. I am committed to putting in my best efforts, but with organization support, the journey becomes much more meaningful. I would like to take the opportunity to once again request your support in the area of audits, including Form 15CB, which I have been following up on several occasions for several years. It is time to translate assurance into concrete action and I seek the intervention in this regard. Lastly, I request the management to consider organizing a site visit or at least a CSR initiative visit for speaker Shareholders at least. This would allow us to witness a firsthand and celebrate a positive impact of the Company's treaty. Thank you all for your time and support. I look forward

to interacting with you again next year. Thank you so much ma'am, sir.

Gunjan Methi: Thank you, Kaushik ji. Moving to our next speaker, Mr. Hiranand Kotwani.

Mr. Hiranand Kotwani: Hello, Namaste to all, Good Morning Indian counterpart, Good Evening to Chairman, because he is enjoying chilly Chicago evening and here, we fight the heat in India. There are two gentlemen elaborate the Company's performance while Mr. Larry, Chairman and Mr. R. Srikrishna, we have trust I voted before seeing the resolution, but certainly I want to know from the Chairman that there are so many resolutions from ESOP. What is the relevancy of that? How it will benefit the organization? And what is the rate of ESOP you are going to give to our employees? Because they are backbone and certainly encouragement is there, but what about the Indian shareholder? How we are going to reward the minority shareholders? Is there any vision and mission in this regard? The operation is good and how we are going to improve the growth and prosperity? I grow in market share at various geographies. How you look at American or Indian counterpart? Last question is that, our Company's share is listed apart from India another country? if yes, what is the rate of the April average rate? If you can elaborate and how the future, if your huge investment in AI. Is there any yield, our investment and how the yield is there? How much our investment? Because your innovation, other, and your physical balance sheet is very nice and our compliance is good. I know Gunjan Methi and your department and other colleagues and certainly very few Companies do this. Even the Germany, Hexaware another Company not doing this, so Tata Company and Hexaware has respect. I have good respect for our organisation, particularly management team and staff. So I hope for the better. Please elaborate the growth plan and the future prosperity and the reward will come to the minority shareholder. Thank you and good luck, Larry. Have a nice evening at Chicago.

Gunjan Methi: Thank you. Moving on to the next speaker, Meena Agarwal Ji.

Vinod Agarwal: This is Vinod Agarwal, joint holder with Meena Agarwal. I am pleased that the IPO was done in February for 8,750 crores, which was very successful. We have also received the interim dividend of 8.75 rupees. Now, I appreciate the detailed Annual Report giving details of all the offerings that the Company offers to its clients, the different revenue segments from different regions, different industries, and all details are there in the Annual Report. The very detailed Annual Report hats off to who are preparing such an Annual Report. Now, I have one or two queries. We have got 32,000 employees and in America we have got only 4,567 employees and our revenues come mainly from the America, and now in America, Trump wants to make America great again, and he is concentrating on making people to employ Americans within America. Are we likely to face any issues on getting H-1B visas for our employees going to America or something of that kind or the 10% minimum Trump tariff that is employed, which may increase or which may reduce, I do not know, but the minimum 10% tariff which is for imports. Does it affect our Company? I like to know, and the performance of the Company has been very good all the six platforms that we have gone through and these are only queries on the Trump's effect on our Company and I wish the Company all the best. We have got 2,000 Crores of cash balance as shown in the Annual Report. Are we looking for any acquisition with this kind of money that you got in our balance sheet? Thank you for giving me time to speak, thank you.

Gunjan Methi: Thank you, Mr. Vinod ji. Moving on to the next speaker, Mr. Yusuf Rangwala.

Mr. Yusuf: Good Morning, dynamic Chairman sir and all the Shareholders, first, I am very

Rangwala: proud shareholder of the Company. I will go slowly madam. First point one, dividend, as you have given 8.75 rupees dividend, that is a very excellent. Point number two, we are having 32,000 employees. Point number three, our annual copy, our Annual Report printed copy has 408 pages, that is a very excellent, very good balance sheet. Point number four, today we have given the first public issue at 670 and today our share is spotting around 750, and this shows how our Company is growing up and I also thanks our dynamic Chairman, our Managing Director sir, after you came to TV yesterday, I am seeing on Zee News, morning 11 o'clock you came. That was very excellent as you mentioned, our main business is coming from USA and also from Indian Global. As you mentioned in the speech, this shows how our companies are growing. Gunjan Madam, I am keeping you in my heart, madam. It has been many years, madam. We have not done any factory visit, madam. About 10 years back, we arranged a small Company visit madam. My humble request, please arrange a visit as you convince and also thanks our Jadhav sir and his team and full share department for giving us very excellent services. Sir, what is your world ranking in your software? What is your world ranking, madam? I would like to know, Chairman sir, what is the world ranking? and my speech of small, "Phoolon ki Khushboo, Kaliyon ki bahar, or apna Hexaware ka sath, Hamesha rahe." I wish you good luck and all the festivals and also wish our Company good luck and I also thank our Gunjan madam for excellent Company share department and all the team and all the Shareholders, my friends and all the Shareholders and all the staff of 32,000 people. Wish you good luck and be happy with our Company. This is a very excellent Company. Thanks sir, Jai Hind, Jai Maharashtra, Vande Mataram, Bharat Mata ki Jai. Thank you sir, Jai Hind, Madam.

Gunjan Methi: Thank you, Yusuf Ji, Calling out the next speaker, Smita Shah.

Smita Shah: Hello, Thank you. Respected Chairman sir, Mr. Joseph, and COR Mr. Krishna, CFO, Mr. Vikash, and all the present directors, I bow to you all. Sir, first of all, I wish you all a very happy "Akshaya Tritiya" and I wish you all a very happy day. And Chairman sir, first of all, I will say with happiness that our Company is moving forward with excellent work at the international level with technology. Company is moving ahead in the market. The Company has received many excellent awards. Among them, one of them is our CFO, Mr. Vikash Jain, who received the Vibrant Bharat CFO Summit Award 2025. Vikash ji, I am very pleased with you. Along with that, the Company has received the CSR Awards, International Awards. Company is moving forward with excellent work and top rank. These all, Chairman sir, your leadership is amazing, and like our Emirates Chairman Mr. Atul, your hard work has brought color to the Company. If I say something special in that, then our CEO sir, Mr. Mr. R. Srikrishna, and your Chairman when I saw both the photos in balance sheet, it looks very good, smiling and confident as I am seeing you in the physical AGM for years. I pray to God that God will give you all the happiness of your life. May your health and wealth always be good and may you keep moving forward. Your name is Shri Krishna and you are doing your work like Shri Krishna. May you be blessed with a lot of wealth and happiness. I wish good luck to all the team board Members. Thank you very much for the dividend, sir. And I hope that you will visit us at some point and please give us your support. And lastly, I will not forget to thank our CS team, I will definitely thank them and say that I, Ms. Gunjan Methi, have been doing excellent work with all the Shareholders for years with their good investor service, and hard

work. So I am very proud of their excellent investor service and I am also very proud of Mr. Jadhav's good work and hard work, so, I thank you from the bottom of my heart. Lastly, just keep smiling and keep moving forward and in the hybrid meeting, sir, I hope that next year we will all meet in the hybrid AGM together, till then, stay with all with good health and wealth. Thank you, sir.

Bharat Shah: Thank you. Respected Chairman, MD, CFO, CEO, Mr. R. Srikrishna and other respected directors, I would not take much time, I will take 1 to 1.5 minutes. Sir, my name is Bharat Shah. I have been your shareholder since the issue time for years. I have no queries because you are running the Company very well. You are taking it to a very high level. You have always given good return to the Shareholders. I thank you very much. The Company has moved forward three times, "day double night quadruple". I pray to God and the CSR activity is also going very well. I thank you very much. I thank you for all the awards and Company Secretary, Gunjan Methi and Mr. Jadhav and his whole CS team, I thank them very much. They are a hard-working CS team. They always give respect to the Shareholders, solve the Shareholders' queries, and they give the best investor services. So, I thank Gunjan's whole team very much and sir, there were factory visits, my previous Shareholders said that it has been many years, ten years. So this time, you must do factory work visits, sir and you also stay with us. We will meet again after the pandemic. We will get together and do the same in the factories. We will meet again. Sir, Mr. Srikrishna used to stay with us 10 years ago. The whole board of directors used to stay with us in the visits, I request you sir. AGM will also be physical next year. We will get face-to-face. We will get face-to-face hybrid. Thank you very much. I support all the resolutions. I hope your health and wealth is good and I support all the resolutions. Thank you very much, Jai hind.

Gunjan Methi: Thank you Bharat Ji, Our next speaker is Jamshed Patel.

Moderator: Ma'am the speaker shareholder has not joined.

Gunjan Methi: Okay. Moving on to the next speaker, Mr. Bharat Negandi.

Bharat Negandhi: Hello, respected Chairman, Board of Directors and fellow Shareholders, my name is Bharat Negandhi, from Bombay, Kandivali. Firstly, I have received the Annual Report in time. The report is very beautiful, authentic, and transparent. I congratulate the Company secretary, Ms. Gunjan Methi and the team who sent me the physical copy to my residence address. I have so many questions. Number one, sir, auditor signed on 6th March, but meeting will be held on today. Good, because you won an award with early this meeting. Number two, sir, what is the CapEx program? Number three, what is the Dividend Payout Ratio? Number four, how many subsidiary Company profit making? Number five, Company gets so many awards win. I congratulate Company Secretary, team and directors. Number six, total number of employees in the office, in America and all over the world. Number seven, who is the main competitor of our business? And number eight, recently 2025 budget has come, so what is the effect of our business and Trump's tariff war? Give me some rough idea. I fully support to pass all the resolutions and wish bright and healthy future of the Company. Thank you. Once again, I thank the Company secretary and Mr. Jadhav. They are sending a good service to our investor. Thank you, madam.

Gunjan Methi: Thank you, Bharat ji. Our next speaker is Lata Negandhi. I think that's a joint speaker name so. Bhairavi, is Lata Negandhi joining?

Moderator: No, she will not speak.

Gunjan Methi: Okay. Next speaker is Mr. Dnyaneshwar K Bhagwat.

DK Bhagwat: Am I audible Ma'am?

Gunjan Methi: Yes, you're audible. We can hear you.

DK Bhagwat: Thank you very much Ma'am. First of all, happy Parshuram Jayanti and today is Akshaya Tritiya. Thank you, all the board Members. Myself, DK Bhagwat from Mumbai and my folio number, IN****97***9****. Respected Chairman, Board of Directors, this is DK Bhagwat from Mumbai. I should say thank you to the Company Secretary, Gunjan Methi for sending me the soft copy of AGM, well in advance, which is full of information and easy to understand, so I thanks to ma'am and her team. Secondly, I support all the resolutions. Third, about the financial aspect that our beloved Chairman from Chicago, he has given all the details. Even our CEO has given all the details. So, there is no question about the financial part. Ma'am, I have a few questions. First of all, our Company has listed in NSE and BSE very excellently, so I thank to Company for doing it again, listing in India. Secondly, what is our market share in domestic and international? Third, what will be the profit share ratio for coming financial, that is for January to December 2025. This is only the question. Thanks for the coming festival. I wish good luck. Thank you very much for patience hearing. Thank you, sir.

Gunjan Methi: Thank you Dnyaneshwar Ji, Our next speaker is Mrs. Shobana Mehta.

Shobhana Mehta: Hello, Thank you, How are you all?

Mehta:

Gunjan Methi: All well. Thank you for joining.

Shobhana Mehta: Thank you. Very welcome. Respected Chairman and directors, and Shareholders. My name is Shobhna Mehta. Sir, Good Morning, everyone. I am from Gujarat, Surat and my DPID and Client ID is IN*****4***6***. Anyway, you have kept AGM on a very auspicious day, so I wish you all a very happy Akshaya Tritiya. Sir, we got e-Notice and Annual Report well in time. Our secretarial department has made the Annual Report very informative and transparent. So, I thank our smart and intelligent Company Secretary, Ms. Gunjan and her entire team and in the secretarial department, with Mr. Jadhav, her entire team provides good investor service, so I thank everyone for this. Thank you and I will give good wishes to all our staff, who are in India, in foreign countries, for all of you. I thank all for the good performance and awards and recognition to the Company. I will say that 'day by day your health and wealth should always be good and double and let trouble be far'. I thank for the interim dividend. Thank you for that. And listing has been and done and the queries that come in, I don't want to repeat, and the resolutions that you provide I fully support. And year by year I hope there is better performance, better divided and bonus in the near future, to all the directors, Chairman, Secretarial department and all staff in India and USA should all good health and wealth. Thank you.

Gunjan Methi: Thank you, Shobhna Ji. Our last speaker is Mr. Hariram Chaudhary.

Hariram Chaudhary: Chairman, Mr. Joseph and all the directors, my name is Hariram Chaudhary. I am speaking from my home at Santa Cruz. What about the video? Video is not opening. There is no system of video opening. What about video? You will have to click that option. Where is the option? I do not find the option here. I am talking from my home at Santacruz and one suggestion is that at 08:45 am the video could not open for CSR activity video. Are you listening to me please? Yes, we can hear you. Okay. So at 08:45 the CSR activities could have been displayed

by video; there was no sound at 08:45. We joined 15 minutes earlier, but this is suggesting that 08:45 is something which should be played for CSR activity. Please let me know who is the Chairman of the CSR committee and who are the Members of the CSR committee. How much amounts we spent in the year 2024 and whether this amount is more than 2% it is acquired mandatorily and my suggestion is that have a get together of all the Shareholders present today, there are very few, so the get together must be held, this is one suggestion and now one suggestion to the moderator, the speaker number may also be mentioned when they are announcing the name of the speaker. Now, one suggestion is that a dedicated mobile telephone may be given to the secretarial department and these numbers will be published in the annual report. Now please let us know, how many Shareholders have attended today's meeting. I support all the resolution and Mr. Chairman, we are the technology Company and now, the whole world emphasizes including our Prime Minister on artificial intelligence, so I want to know what we are doing in this field and after 90 days the USA tariff will come into force. They are suspended for 90 days for India, so what will be the impact on our Company and my compliments to the Company Secretary, Gunjan Ji for having published a voluminous report along with her companions and my also appreciation of the Jadhav ji and other Members of the Secretarial Department for giving the personal trust. For future meeting, my suggestion is that let it be hybrid. In high court, we have a hybrid system, Larsen and Toubro is doing hybrid, so let it be hybrid and now, are we prepared giving our services to the defense? Now in view of India and Pakistan war, which is imminent, please let us know. I convey my best wishes to all the progress and prosperity of the Company. My name is Hariram Choudhury. Thank you Joseph ji and Gunjan ji and Mr. Jadhav. Thank you very much.

Gunjan Methi: Thank you, Chaudhary Ji. There are no more speaker Shareholders. Larry, I would request you to continue with the proceedings.

Larry: Thank you for all of the questions.

We will now begin providing answers to the questions. Why is the meeting scheduled to be held on the 30th of April when the auditors signed the financial statements on the 6th of March 2025. The Board Meeting for approval of the financials was held on March 6, 2025, wherein the board approved financials. The Annual General Meeting can be held within six months from the end of the financial year. We are holding this meeting on April 30, so as to provide Shareholders sufficient time to read the Annual Report and analyze the financials before it is put for the Shareholders' approval. Who are the main competitors to our business? Hexaware offering includes a broad range of services from product engineering, software development, data analytics, run and secure, cloud and BPS services. During the process, we come across many competitors, ranging from tier one, tier two, and specialty firms as competition. How has budget 2025 impacted our business? India Budget 2025 has not had any direct meaningful impact on our business. However, it lays the foundation for growth and a supportive and innovative ecosystem. What is the CapEx program? We are a strong cash flow generating light CapEx business. Our CapEx outflows in the range of 1% to 2% of our revenue annually. CapEx spends are primarily on facility expansion and investment in IT equipment for growth and refreshment. What is the dividend payout ratio? Dividend payout for calendar year 2024 is 45.2%, 2% of the consolidated net profit of the group. Decision to distribute dividend is

influenced by many factors, including funds required for reinvestment in business growth, future acquisitions, etc. How many subsidiaries are profit-making? Hexaware has 27 subsidiaries as of December 31, 2024. Out of these, two subsidiaries are in the initial gestation phase and have nominal losses compared to the size of the group. For profitability of all the subsidiaries, please refer to pages 196 to 297 of the Annual Report. What is the strength of employees in office and works? The total headcount of the Company as of December 31, is 32,309. What is the market share in domestic and international arena? Secondly, what will be the profit share ratio for coming financial years? Close to 98% of our revenue comes from international markets of Americas, Europe, Middle East, and Asia, and about 2% of our business from India. We have grown revenue at a rate which is significantly higher than the industry growth rate consistently for the last decade. This has helped us gain market share year after year, and we remain confident of expanding our market share. Our margin profile remains steady and we have delivered meaningful expansion of both across EBITDA and net income margins. The calendar year 2025, we are targeting EBITDA margins in the range of 17.1% to 17.4%. What is the impact of President Trump's tariffs on our business? I would like to ask each our CEO to address this question please.

R. Srikrishna: Thank you Larry. I think several Shareholders asked this question. I will talk about this at three different levels. One, there is virtually no impact of tariffs on our internal costs because we don't import a lot of goods, our CapEx is very small. So that's one. Two, we should talk about impact to customers, in that, I will break it in two segments, we have a sector of manufacturing and consumer business, which is 15% of the revenues. Those customers, a lot of their costs may go up because of tariffs, and hence their outlook for spending on technology may come down. That's for 15% of the business. For the rest of the business, which is majority or all of it is services revenues, there is no immediate impact of tariffs on their business because they are dealing in services, not on goods. Those customers do not have a current impact of tariffs on their businesses.

Larry: Thank you, Keech. A second one for you, Keech. What is the impact of AI on our business?

R. Srikrishna: So we spoke about it earlier that our goal is to and a couple of other questions are also related to this are we competing, how does open AI or some of these others, how do they paint their business, we are using technology that is created by open AI, Microsoft, or Meta or companies like that and using that to improve services for our customers or create new services for our customers and we are also training all of our employees to be able to do this effectively. So, this is the impact of AI on our business. It will impact every service we deliver for all of our customers globally.

Larry: Thank you. And one more question for you. Will our margins improve?

R. Srikrishna: I think, Larry, I addressed that question earlier, that we provided a guidance for our margins to improve from, you know, what is it, last year, to 17.1% to 17.4% EBITDA.

Larry: Thank you. Our share prices are low. Why is it not in four digits? We focus on delivering outstanding services to our clients. We would like our Shareholders to make outstanding returns. However, we do not comment on market prices. What is our share of business in the Americas and India regions? The Americas contribute close to 74% of our business, and around 2% of our business comes from India. What is our shared BFSI segment? For us, BFSI is embedded in three

verticals, financial services, banking, and part of H&I business. Combined between them, BFSI revenue mix is about 47%. What is the net headcount addition? We added about 4,000 resources in calendar year 2024, taking our overall headcount from 28,300 at the beginning of the year to 32,300 at year end. What is our utilization percentage? Full year utilization rate for calendar year 24 was 82.3%. What is the attrition rate? Full-year voluntary attrition rate for the IT business was 10.8%. Why are other directors not attending the AGM? All of our directors are fully invested in the Company and its growth. However, due to some unavoidable circumstances, some could not attend the AGM at this time. Is Hexaware listed in any country outside India? We are not listed outside of India. What are the different resolutions of ESOP? How will it benefit and what rate these are granted? The Company had an ESOP plan 2024, which was approved by Shareholders then. Now that we are listed again, as per the listing regulations, these need to be re-approved by the Shareholders. So in effect, it is a ratification of the old plan. ESOPs are currently granted fair values on the date of grant. This is a great tool to attract and retain top talent and incentivize employees for long-term value creation of all of our Shareholders. And Keech, I have a few questions for you again. First, does the Company have any acquisition plans due to strong cash?

R. Srikrishna: Yes, is the short answer. We have an active M&A program and at any point of time, we are looking at multiple potential opportunities to buy companies and we are focus that on a few areas which are important for a growth, data and analytics and AI, software engineering capabilities, especially if it is sold to high-tech companies, especially if it has delivery footprint in certain markets that are interesting for us, East Europe or Latin America. So, yes, we have an active M&N program.

Larry: Thank you. For you again, what are Trump's policies on local recruitment and its impact on our business?

R. Srikrishna: Currently none, you know should we become largely kind of our dependence on incremental H1B employees from India for our workforce in US has reduced dramatically over a number of years, so a lot of hiring we do is already local, and the direction will continue.

Larry: Thank you. How do you plan to reward minority Shareholders? Can I ask you to take that one too, please?

R. Srikrishna: Thank you, Larry. There is no difference between any shareholder, whether it is a promoter or a minority shareholder, all of us, that includes me, get the exact same rewards. We focus on performance of the Company. We will do well long term, our share price will go up, and that is the reward for all Shareholders, and it is exactly the same.

Larry: Thank you. And for you again, what are a Company's growth plans?

R. Srikrishna: We have, of course, done well historically. We have laid out four areas that we think can improve our growth plan, over and above what we have done historically. One, is to focus on legacy modernization. Two, is an increased focus on India and Middle East as geographic markets. Third, is an increased focus on high-tech and software vendors, and fourth, is a focus on private equity as a channel.

Larry: Thank you, and one last one for you, please. What steps has the Company taken for cost optimization?

R. Srikrishna: We are always thinking about how to structurally deliver the right cost for us to maximize profits; however, at this point, we are not undertaking a specific cost optimization program. Our most important focus right now is growth.

Larry: Thank you. One other question came in. What is the dividend allocation policy? Historically, Hexaware has paid out dividends which reflect our strong commitment to rewarding Shareholders. However, we cannot comment on future dividends. Future dividends will depend on financial performance, internal and external factors, which will be considered before the declaration of dividends by our Board. We have not done a site visit for many years. Can we plan a site visit this year? We will plan to do one this year and communicate details of the same to the Shareholders once decided. What is the total number of employees in the Americas and globally? Total resources for the Company as of December 31 was 32.3 thousand, of the same that 4,000 employees in the America. What is the composition of the CSR Committee and its Chairman? We have four directors who are part of the CSR Committee. This includes three independent directors, Julius Genachowski, Vivek Sharma, and myself, and one non-independent director, Neeraj Bhardwaj. I am the Chairman of the Committee. What is the amount spent on the CSR committee? We have spent about 165 million Rupees on CSR activities in calendar year 2024, this met the statutory 2% of profit required for CSR investment. Can we do future AGMs under hybrid mode? We have noted the recommendations from the Shareholders and we will evaluate this for future AGMs. What is the number of Shareholders who attended this meeting? We had a total of 56 Shareholders meeting, a total of 56 Shareholders who have attended this meeting.

With this, all of the questions are answered.

Members may note that voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, Members who are yet to cast their vote are requested to do so. Further on receipt of scrutinizer's report, I hereby authorize Gunjan Methi, Company Secretary to declare the result of the voting and place the results on the website of the Company within two working days from the conclusion of the meeting. We have 56 Members participating today in this 32nd Annual General Meeting. We are grateful to all our Shareholders and all stakeholders from all over the world who have joined the meeting today by VC. I now declare this meeting closed.

Gunjan Methi: Thank you all.
