



Date: 3<sup>rd</sup> April, 2017

To,  
The Manager Listing,  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort,  
Mumbai – 400 023

To,  
The Manager Listing,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

Subject: Notice for Annual General Meeting for the financial year ended December 31, 2016 pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), enclosed herewith please find Notice for the Annual General Meeting for the financial year ended December 31, 2016 to be held on April 24, 2017 at 4.00 pm at M. C. Ghia Hall, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Behind Prince of Wales Museum/Kala Ghoda, Mumbai-400 001.

The cut off date for determining shareholders entitled for voting will be April 17, 2017.

This is also being made available at the website of the Company i.e [www.hexaware.com](http://www.hexaware.com)

Thanking you,  
Yours faithfully,  
For **Hexaware Technologies Limited**

**Gunjan Methi**  
**Company Secretary**

## Notice

Notice is hereby given to all the members of Hexaware Technologies Limited (the "Company") that the Twenty Fourth Annual General Meeting of the Members of the Company will be held on Monday, April 24, 2017 at 4.00 p.m. at M. C. Ghia Hall, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Behind Prince of Wales Museum/Kala Ghoda, Mumbai-400 001 to transact the following business:

### ORDINARY BUSINESS:

#### Item no. 1 - Adoption of accounts

To receive, consider and adopt the Audited Balance Sheet as at December 31, 2016 and the Audited Profit and Loss Account for the financial year ended as on that date together with the Reports of the Board of Directors and the Auditors thereon.

#### Item no. 2 - Confirmation of dividend

To confirm the Interim Dividend aggregating to ₹ 5.50/- per equity share of ₹ 2/- each, already paid for the financial year ended December 31, 2016.

#### Item no. 3 - Re-appointment of Mr. P R Chandrasekar

To appoint a Director in place of Mr. P R Chandrasekar (DIN: 02251080), who retires by rotation, and being eligible, seeks re-appointment.

#### Item no. 4 - Re-appointment of Mr. Atul Nishar

To appoint a Director in place of Mr. Atul Nishar, (DIN: 00307229), who retires by rotation, and being eligible, seeks re-appointment.

#### Item no. 5 - Appointment of Statutory Auditors

To appoint the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Price Waterhouse Chartered Accountants LLP, Mumbai, with registration number 012754N/N500016 be and are hereby appointed as the Statutory Auditors of the Company in place of Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai to hold Office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Twenty Ninth Annual General Meeting and subject to ratification of appointment at every Annual General Meeting, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Price Waterhouse Chartered Accountants LLP, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them."

### SPECIAL BUSINESS:

#### 6. Special Resolution

##### Re-appointment of Mr. Bharat Shah as a Non-Executive Independent director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bharat Shah (holding DIN 00136969), a non-executive Director of the Company, who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company to hold office for three consecutive years w.e.f. October 17, 2016 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

## Notice

### 7. Special Resolution

#### Re-appointment of Mr. Dileep Choksi as a Non-Executive Independent director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dileep Choksi (holding DIN 00016322), a non-executive Director of the Company, who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby re-appointed as an Independent Director of the Company to hold office for three consecutive years w.e.f. October 17, 2016 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

**By Order of the Board of Directors  
For Hexaware Technologies Limited**

Sd/-

**Gunjan Methi**

Company Secretary

Date: March 28, 2017

Place: Mumbai

**Registered Office:**

152, Millennium Business Park, Sector-III, 'A' Block,  
TTC Industrial Area, Mahape,  
Navi Mumbai - 400 710.

CIN : L72900MH1992PLC069662

Email : [Investor@hexaware.com](mailto:Investor@hexaware.com)

Website : [www.hexaware.com](http://www.hexaware.com)

Tel : 022 - 41599595

Fax : 022 - 67919578

**NOTES:**

1. The Explanatory Statements, for item nos. 6 and 7, pursuant to Section 102 of the Companies Act, 2013, are annexed hereto and form part of this notice. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of persons seeking appointment / reappointment/ retiring by rotation as Directors under Item No. 3, 4, 6 & 7 of the Notice, are also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A FORM OF PROXY IS ENCLOSED, AND IF INTENDED TO BE USED, SHOULD BE RETURNED TO THE COMPANY DULY COMPLETED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE AFORESAID MEETING. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Member/proxies shall bring the enclosed attendance slip duly filled in, for attending the meeting. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company between 10:00 am and 1:00 pm on all working days (Monday to Friday), except Saturdays, Sundays and holidays, up to the date of the Annual General Meeting.
4. Shareholders are requested to intimate the change in their address, if any, quoting the folio number to the Company. Members are requested to register their e-mail address and changes therein with the Depositories/ Registrar and Share Transfer Agent.
5. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all resolutions set forth in this Notice. The facility of electronic voting system shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through electronic voting system. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on April 17, 2017 are entitled for remote e-voting on the Resolutions set forth in this Notice.
6. The process and manner for e-voting and other details are also sent with Annual Report and forms part of the Notice.
7. The Register of Directors Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
8. The Register of Members and Share Transfer Books of the Company shall be closed on, April 5, 2017, in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
9. Those Members who have so far not encashed their dividend warrants from the final dividend 2009 onwards, may approach the Registrar and Share Transfer Agents, M/s. Karvy Computershare Private Limited, for making their claim without any further delay as the said unpaid dividends will be transferred to the Investor Education and Protection Fund of the Central Government pursuant to the provisions of Companies Act. Further Ministry of Corporate Affairs has recently notified new Rules namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Suspense Account. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on our website: [www.hexaware.com](http://www.hexaware.com)
10. Shareholders are requested to note that no claim shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of 7 years and transferred to Investor Education and Protection Fund of the Central Government. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of Companies Act, 2013 and rules made thereunder.
11. A sum of ₹ 22,26,093/- has been transferred to the Investor Education and Protection Fund in the year 2016 towards unclaimed/unpaid dividend declared during 2009 and fractional entitlement accounts.
12. Members are entitled to nominate a person to whom his/her shares in the Company shall vest in the event of his/her demise, by filling up Form No. SH-13. The shareholders are requested to avail of this facility. The duly filled in and signed nomination Form No. SH-13 should be sent to the Registrar and Share Transfer Agents, M/s. Karvy Computershare Private Limited at Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad - 500 032. Tel. No. : +91 040 6716 2222.

## Notice

13. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, NECS/ ECS mandates, nominations, power of attorney, change of address/name, etc., to their Depository Participant only and not to the Company's Registrars and Share Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar and Share Transfer Agents to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise such changes to the Company's Registrar and Share Transfer Agents, Karvy Computershare Private Limited.
14. Members are requested to:
  - a. Intimate to the Company's Registrar and Share Transfer Agent/Depository Participant, changes, if any, in their respective addresses along with Pin Code number at an early date.
  - b. Quote folio numbers/DP ID - Client ID in all their correspondence.
  - c. Consolidate holdings into one folio in case of multiplicity of folios with names in identical order.
  - d. Update Bank details with the Registrar and Share Transfer Agent / Depository Participant to avail receipt of dividend by ECS/ NACH facility.
15. Non-Resident Shareholders are requested to inform the Company immediately about:
  - a. The change in the Residential Status on return to India for permanent settlement;
  - b. The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
16. Corporate Members are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote at the Annual General Meeting.
17. The Certificate from the Auditors of the Company certifying that the Employees Stock Option Scheme of the Company is being implemented in accordance with the applicable SEBI guidelines and in accordance with the resolutions of the general meeting passed earlier, will be available for inspection to Members at the Annual General Meeting. Members seeking any information relating to the Accounts may write to the Finance Department of the Company at its registered office at 152, Millennium Business Park, Sector -III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710 or send an email at [Investori@hexaware.com](mailto:Investori@hexaware.com).
18. Members are requested to bring their copies of the Annual Report for the meeting.
19. As communicated earlier, members holding shares in physical form are requested to get them dematerialized, as the shares of the Company are under compulsory demat system.
20. As a part of 'Green Initiative in Corporate Governance,' Ministry of Corporate Affairs (MCA) is allowing companies to send various documents to their shareholders electronically. Hence your Company will be sending all documents such as the Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc. and other communication to the members in electronic form at the email address provided by the members and made available to us by the Depository/ Registrar & Share Transfer Agents (RTA). It is encouraged that members support this green initiative and update their email address registered with RTA / Depository to ensure that all communication sent by the Company are received at the desired email address. Please let us know in case you wish to receive the above documents in paper mode. For members who have not registered their email addresses with the Depositories, physical copies are being sent by the permitted modes. The Notice of the Meeting is also posted on the website of the Company at [www.hexaware.com](http://www.hexaware.com).
21. Re-appointment of Directors: At the ensuing Annual General Meeting, Mr. Atul Nishar and Mr. P R Chandrasekar, Directors of the Company retire by rotation and being eligible offer themselves for re-appointment. Mr. Bharat Shah and Mr. Dileep Choksi are being re-appointed for a period of three years as Independent Directors of the Company. They are not related to any of the Directors of the Company. The information pertaining to the Director retiring by rotation/appointed/re-appointed to be provided in terms of regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meeting are furnished in the Statement on Corporate Governance published in this Annual Report.
22. The route map of the venue of the meeting is given in the Notice.

**EXPLANATORY STATEMENT FOR ITEM NOS. 3, 4, 5, 6 and 7 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item no. 3 & 4**

Directors, Mr. Atul Nishar (DIN: 00307229) and Mr. P R Chandrasekar, (DIN: 02251080), retire by rotation, and being eligible, seek re-appointment. Kindly refer report on Corporate Governance for information in respect of appointment of Mr. Atul Nishar and Mr. P R Chandrasekar, pursuant to the Secretarial Standard on General Meetings.

Except Mr. Atul Nishar and Mr. P R Chandrasekar and except to the extent of their shareholding and shareholding of their relative, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed item no. 3 & 4.

**Item no. 5**

As per the provisions of Companies Act, 2013 read with rules made thereunder no listed Company shall appoint an audit firm as auditor for more than two consecutive terms of five years and an audit firm which has completed its term shall not be eligible for reappointment as auditor in the same company.

Every listed Company existing on or before the commencement of Companies Act, 2013 (i.e 01st April, 2014) shall comply with the provisions of Companies Act, 2013 within three years. Accordingly, the term of the existing Statutory Auditors, Deloitte Haskins & Sells LLP, is coming to end. The Board of Directors have recommended appointment of M/s. Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company in place of Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, existing Statutory Auditors of the Company, to hold Office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Twenty Ninth Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed item no. 5.

**Item no. 6 & 7**

The Company had, pursuant to the provisions of Section 161 of the Act and applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointed Mr. Bharat Shah (DIN 00136969) and Mr. Dileep Choksi (DIN 00016322) as Additional Directors (Independent Directors) holding office upto the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Bharat Shah and Mr. Dileep Choksi as Independent Directors of the Company.

The reappointment of Directors is made as a result of performance evaluation of Directors. The Nomination & Remuneration Committee has recommended and the Board has approved the reappointment of Mr. Bharat Shah and Mr. Dileep Choksi as Independent Directors as per their letters of appointment for a period of three years w.e.f. October 17, 2016.

Mr. Bharat Shah and Mr. Dileep Choksi, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of them fulfill the conditions specified in the Act and the rules framed thereunder for appointment/re-appointment as Independent Director and they are Independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

All the relevant documents, i.e. contracts, the terms and conditions of the appointment of Mr. Bharat Shah and Mr. Dileep Choksi as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company between 10:00 am to 1:00 pm on all working days (Monday to Friday) except Saturdays, Sundays and holidays upto the date of Annual General Meeting.

Kindly refer report on Corporate Governance for information in respect of appointment of Mr. Bharat Shah and Mr. Dileep Choksi, pursuant to the Secretarial Standard on General Meetings and regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

A brief profile of the Independent Directors to be appointed is given below:

1. **Mr. Bharat D. Shah** is the Chairman of HDFC Securities Limited. Mr. Shah joined the Hexaware Board on July 29, 2008. He is one of the founders of HDFC bank and he joined the bank in December, 1994 as an Executive Director on its Board. He has held the position of Head - Custody and Depository, Retail, HR, Private Banking, Infrastructure and Merchant services at HDFC Bank from December, 1994.

Mr. Shah is also an advisor for the Vanita Vishram Trust and the RBK International Academy.

Mr. Shah received his BSc degree from the University of Mumbai. He also holds a degree in applied chemistry with a special focus on metal finishing from Borough Polytechnic, London.

## Notice

He started his career as a R&D chemist in Pyrene Company Ltd. He was the marketing head of travellers checks and the rupees travellers check operations of Thomas Cook. He was also the payments product division head and then real estate division head of Citibank. Mr. Shah was an investment advisor for Union Bank of Switzerland, Singapore, for a Year. He holds Directorship in Strides Shasun Limited, AGS Transact Technologies Limited, 3M India Limited, Exide Industries Limited, India Transact Services Limited, Atlas Documentary Facilitators Company Private Limited, HDFC Securities Limited, Salisbury Investments Private Limited, Faering Capital Trustee Company Private Limited, IDFC Alternatives Limited, Tata Sky Limited and Mahindra Lifespace Developers Limited.

2. **Mr. Dileep C. Choksi** is a chartered accountant by profession and has been in practice for over 40 years. His areas of specialization include business succession, tax advisory and litigation, structuring of collaborations and joint ventures, and corporate restructuring, turnaround and change management strategies. He also advises some of India's large business houses on various strategic matters, including family succession and on wills and trusts. Mr. Choksi was the former Joint Managing Partner of Deloitte in India till 2008, before the setting up of C.C. Chokshi Advisors Pvt. Ltd. of which he is the Chief Mentor.

Mr. Choksi is on the Board of well-known companies including as a member of their committees. He is a member of the Society of Trust and Estate Practitioners (STEP). He is also a trustee of the A.D. Shroff Memorial Trust and member of the Council of the Forum of Free Enterprise.

Mr. Choksi has contributed various papers on professional matters relating to Tax and Business reorganisation. He has been a speaker at various seminars and conferences of professional interests organized by the Reserve Bank of India, the Institute of Chartered Accountants, Bombay Chartered Accountants' Society, etc.

Mr. Choksi contributed in the preparation of Kanga and Palkhivala's The Law and Practice of Income Tax (Eighth Edition) - the last edition written by late Mr. N.A. Palkhivala and Mr. B.A. Palkhivala.

He holds Directorship in ICICI Home Finance Co. Ltd, Mafatlal Chipherspace Pvt. Ltd, Lupin Limited, ICICI Bank Ltd, AIA Engineering Ltd, Arvind Limited, Swaraj Engines Limited, Tata Housing Development Company Limited and Miramac Properties Private Limited.

Vast experience of Mr. Bharat Shah and Mr. Dileep Choksi in various areas, will help the Company to decide future business strategies for growth of the Company.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of Mr. Bharat Shah and Mr. Dileep Choksi, members may please refer the Corporate Governance Report.

The Board recommends the Special Resolution set out at Item No. 6 & 7 of the Notice for approval of the Members.

Except Mr. Bharat Shah and Mr. Dileep Choksi and except to the extent of their shareholding, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed Resolutions as set out in Item no. 6 & 7 in the Notice.

**By Order of the Board of Directors  
For Hexaware Technologies Limited**

Sd/-

**Gunjan Methi**

Company Secretary

Date: March 28, 2017

Place: Mumbai

**Registered Office:**

152, Millennium Business Park, Sector-III, 'A' Block,  
TTC Industrial Area, Mahape,  
Navi Mumbai - 400 710.

CIN : L72900MH1992PLC069662

Email : [Investori@hexaware.com](mailto:Investori@hexaware.com)

Website : [www.hexaware.com](http://www.hexaware.com)

Tel : 022 - 41599595

Fax : 022 - 67919578

## Route Map for the venue of the meeting



**VENUE:**

**M. C. Ghia Hall**, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Behind Prince of Wales Museum/Kala Ghoda, Mumbai - 400 001.  
Prominent Land Mark: Opposite Jehangir Art Gallery, Kala Ghoda.