



HEXAWARE TECHNOLOGIES LIMITED

TRANSCRIPT OF THE 28TH ANNUAL GENERAL MEETING HELD AT 9.00 A.M. IST ON THURSDAY, APRIL 22, 2021 THROUGH VIDEO CONFERENCING

Gunjan Methi: Good Morning and Good Evening to all the Shareholders, Directors and Management team members. I would like to welcome all the shareholders to the 28th Annual General Meeting of the company. Hope that you and your family members are safe and keeping well. In view of the continuing Covid-19 Pandemic, we are for the second time holding this meeting through video conference in accordance with the provisions of Companies Act 2013 and the circulars issued by the Ministry of Corporate Affairs. 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 audio-visual means is being made available for members on first come first serve basis. All members who have joined this meeting are by default placed on mute mode by the host. The company has received request from 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 the session once the Chairman opens the floor for questions and answers. To start speaking the shareholders are requested to turn on the video and audio options. If the shareholder is unable to join through video for any reason, shareholder can just have the audio mode on. To ensure smooth and seamless experience we suggest the speakers following:

1. Please ensure you have a good internet data connection.
2. Ensure you are joining the meeting from a place without any background noise.
3. We recommend using speakers to enable audio clarity.
4. Ensure you are in a properly lighted area, so as to have better video quality.
5. If there are connectivity problems at speaker's end, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called back again to speak towards the end when the other shareholders who have registered to speak have completed their turn.
6. We request the shareholders to limit their speech to three minutes during the AGM. If a member faces any technical issues, you may contact the helpline number which is mentioned with the notice of the AGM.

Handing over the proceeds now to our Chairman, Mr. Rajeev Mehta. Rajeev Sir over to you.



Rajeev Mehta: Good Morning, Good Afternoon, and Good Evening to all our Shareholders, Directors and the Management team who are joining from different time zones. I would like to welcome all the Shareholders to the 28th Annual General Meeting of the Company. I am Rajeev Mehta, Chairman of the Board and I am attending this AGM from my home in Dallas, Texas. I hope all of you are safe and in good health. In the view of the continuing Covid-19 Pandemic this meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs. All efforts have been made by the Company to enable members to participate and vote on the items being considered in the meeting. We have the requisite quorum present through the video conference to conduct the proceedings for this meeting. Participation of members through video conference is being recorded for the purpose of quorum as per the circulars issued by the MCA and Section 103 of the Companies Act, 2013. As the requisite quorum is present, I now call the meeting to order. A livestreaming of this meeting is also being webcast on the NSDL's website. The Company has taken the requisite steps to enable members to participate and vote on the items being considered in the AGM. With me I have Directors attending the AGM, our CFO, Vikash Kumar Jain; COO, Ram Singampalli; Company Secretary, Gunjan Methi; Statutory Auditors, BSR and Co.; Internal Auditors, PWC, and Secretarial Auditors, Makarand M. Joshi and Co.. Before we start the main proceedings of the meeting, I request my colleagues on this video conference to introduce themselves. While introducing themselves the directors to mention their name, the place from where they are joining, and the committees they chair.

Mr. R. Srikrishna, Keech

R. Srikrishna: Can you hear me.

Rajeev Mehta: Yes, we can hear you.

R. Srikrishna: Hello everyone, and welcome to all of you. I am Srikrishna. I am the CEO and full-time Director. I am joining from my home in New Jersey.

Rajeev Mehta: Mr. Atul Nishar.

Atul Nishar: This is Atul Nishar. I am on the Board of Hexaware Technologies as Chairman Emeritus. I am joining from my home in Mumbai.

Rajeev Mehta: Mr. Jimmy Mahtani.

Jimmy Mahtani: HI, I am Jimmy Mahtani. I am Director of Hexaware Technologies. I am joining from my home in Singapore.

Rajeev Mehta: Mr. P. R. Chandrasekar.



P. R. Chandrasekar: Good morning to you all in India. I am P.R. Chandrasekar. I am an Independent Director, joining this call from my home in California. I Chair the Nomination and Remuneration committee.

Rajeev Mehta: Mr. Milind Sarwate.

Milind Sarwate: Good Morning, Good Afternoon, and Good Evening. This is Milind Sarwate. I have joined this call from my residence in Thane. I am an Independent Director on the Board of Hexaware Technologies and I Chair the Audit committee. Thank you.

Rajeev Mehta: Ms. Madhu Khatri.

Madhu Khatri: Good morning everyone and hello, this is Madhu Khatri. I am an Independent Director on the Board of Hexaware. I also Chair the CSR committee. I am joining this meeting from my home in Bangalore.

Rajeev Mehta: Mr. Vikash Jain.

Vikash Jain: Good morning everyone! I am Vikash Jain, CFO of the company. I am attending the AGM from my Mumbai home.

Rajeev Mehta: Mr. Ram Singampalli.

Ram Singampalli: Good morning everyone! I am Ram Singampalli, COO of the company. I am attending the AGM from my home in Chennai.

Rajeev Mehta: Mrs. Gunjan Methi.

Gunjan Methi: Good morning, I am Gunjan Methi, Company Secretary of the company. I am attending the AGM from Mumbai.

Rajeev Mehta: And our director Mr. Kosmas Kalliarekos has expressed his inability to attend the AGM due to prior commitments. The company has received two letters along with Board resolutions from corporate shareholders, appointing and authorizing representatives under Section 113 of the Companies Act 2013 in respect to 286,941,788 Equity Shares representing 95.32% of the Paid-up Equity capital. Since there is no physical attendance of the members, the requirement for 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: Dear Shareholders, before we take up the items as per the notice, the Chairman and the CEO will address the shareholders on the performance of the company during the financial year ended December 31,2020. I would request our chairman to address the shareholders with his speech.



Rajeev Mehta: Dear Shareholders, I would like to begin by saying that our thoughts go out to all those who have suffered from the threats of this terrible pandemic. The Hexaware family recently lost two dear colleagues and our heartfelt condolences go out to their families as they go through these difficult times. The year 2020 was a challenging one. A year that brought about significant impact on our society, the global economy and every industry. Through all the widespread uncertainty, we, at Hexaware, came together as an organisation to deliver on our purpose to help customers achieve technology-led business transformation. Hexaware adapted rapidly to the changing environment, serviced our customers with minimal disruption and delivered strong financial results. Our response, in many ways exceeded our own expectations and I thank my colleagues for their resilience and agility in seeing us through this extraordinary year. The pandemic deeply impacted organisations in every industry and validated the value proposition of digital transformation, which is now fundamental to their success and in many cases and even their very survival. Every sector saw an acceleration in digital transformation efforts as clients had to simultaneously transform multiple areas of their business. The pandemic exposed the divide between the digital leaders and the laggards. Enterprises that were digital leaders were able to constantly respond to external changes, and service their customers; thus, navigating the crisis relatively better than others. On the other hand, the digital laggards felt multiple shocks to their businesses as many aspects of their operations and customer interaction were put to the test. They now need to not only catch up but to also leapfrog their efforts. While the pandemic was meant as an acceleration in digital transformation by years, the extent of technology-led transformation opportunities ahead is immense. The year 2021 is expected to witness a healthy surge in worldwide IT spending as organisations across the globe accelerate their journey towards digitization. As companies look to accelerate their digital engagements with clients, their workforce and the ecosystem, they are utilizing on-demand, scalable cloud models. We are now facing the next era of cloud adoption; one that will accelerate at a previously unforeseen pace. At Hexaware, every industry shift is an opportunity for us to innovate, create new solutions and transform the industry and our business. We are geared up to leverage the growing opportunities through our three strategic pillars of Automate Everything, Cloudify Everything and Transform Customer Experiences, which support our three platforms Tensai, AMAZE, and Mobiquity. They help our clients hyper-automate, transition quickly to cloud and provide unmatched experiences to their customers. Along with these offerings, we are expanding our reach and targeting new markets to continue on our growth trajectory. I am proud of the way that we have conducted business during the year, which would not have been possible without the grit and determination of my colleagues. On behalf of the Board and the leadership at Hexaware, I would like to thank all of you for all that you have done and continue to do. I would also like to thank our Board of Directors for the guidance during this challenging times. In particular, I would like to extend my gratitude to our outgoing Chairman Atul Nishar for all he has done for our company and for his continuing guidance and force as Chairman Emeritus. I firmly believe that the journey forward will be even more. I now request Mr. R. Srikrishna, CEO and Executive Director to address the shareholders. Keech.

R. Srikrishna: Thank you Mr. Chairman. Can you hear me.



Rajeev Mehta: Yes.

R. Srikrishna: You know I want to begin where the chairman left off, which is to thank Atul. You know, Atul, no matter what his role is, he will always be in our hearts and in the hearts of all 20,000 Hexawarians. So, thank you Atul so much. And you know like the Chairman said, we are very proud of what we did in 2020. You know when roughly a year ago when the pandemic started you know in some ways at least, in India we are back to that spot right now but when the pandemic started, we did not know for sure of how much we can get to work from home and how faster would it be. We have been among the first companies in the country or in the world actually to move to 99% work from home. We did that by March 18 last year, a week before the government announced the shutdown. We were surprised ourselves with how well we executed but the surprise did not stop there. What really surprised us was how well our employees serviced our customers during the pandemic. We did not let customers see the impact whatsoever and the consequence of that the thing that we are most proud about last year is that every year we do a customer delight survey, every year we are at or near the top of the industry, but this this year again we were at the top of the industry but most importantly we were at our all-time highest score. So, our scores went up and they were best in the industry and this is from a wide global peer group and we did not let our customers down for one second during this process and really what I think that has established for us for future is a deeper level of trust with our clients. Our clients now believe no matter what phases, what challenges we face, Hexaware will always get them through and serve them well. The reason we were able to service our customers well is because of our employees. 20,000 employees took up the challenge and said, we are going to do as well or better than we did work through from office. To make that happen, we as an organization focused a lot on our employees and our HR team came up with what I believe are industry best practices in engaging and motivating, what is a difficult working situation you know working from home in small apartments with three generations is challenging and you know our HR team found a way to keep employees happy, engaged, motivated through this period. The nice consequence of that is that we became one of the few organizations to be a great place to work certified. We also instituted for the first time a brand index study and what you know we were very heartened by is that we were placed in a peer group with substantially larger organizations and actually we were in a better group than a lot of companies which are much larger than us. And by doing all this well, what resulted was great outcomes from a financial perspective. We started the year negatively, but we ended with 12.2% revenue growth and 24% EBITDA growth in INR terms. Now it was not just all about performance for 2020. I think we laid the ground for a solid future. You have heard our Chairman speak about how you know cloud adoption is accelerating and it is a multiyear phenomenon and one of the most important things we did last year is to launch a suite of products called Amaze. Amaze got launched in only in July, but we already have we are already proud of the fact that we have multiple Fortune-100 and multiple Fortune-500 customers that use the product to help them transform complex applications to cloud. We think that this product can deliver us sustained and significant growth for several years into the future. We also launched a context center transformation proposition. Context center is at the heart of digital, no matter how many other channels, mobile, web, most organizations the biggest channel is still when you make phone call to the company and that experience has to be at least as good as your



other digital channels and what we bring to table is exactly that prompt and we want some very significant brands you know global top 10, top 5 brands, we want for this service line during the year. We have made an acquisition in 2019. That acquisition did very well. The Mobiquity organization is integral to one of our most important service lines for product engineering. The leadership in the Mobiquity team leads our product engineering business globally and we have substantially up our capabilities to match the product engineering capabilities of the best in the world. All of these give me a lot of confidence in our future, give me a lot of confidence that we will continue to outperform the market for the foreseeable future and I want to and by assuring you what I always say, you are assured of our, from 20,000 Hexawarians, I want to assure you of our best effort to deliver outstanding outcomes for our clients, for our colleagues, for the community, and for you our shareholders. Thank you.

Rajeev Mehta: Thank you Keech. So, the annual report along with a notice convening the meeting was emailed to all those shareholders, whose email ID has been registered with the registrars 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 the Companies Act, the auditor's report being unqualified and not having any observations or comments or other remarks of the financial transactions or matters which have any adverse effects on the functioning of 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. Members present in the meeting who have not been able to cast their vote through their remote E-voting, may cast their votes through electronic voting system in the course of all the meetings. M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretary has 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 wait at the end of the 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.

1.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, 2020, including the reports of the Board of Directors and the Auditors have already been provided to the members.

2.Item number two of the notice- confirm the interim dividends. The members would recall that interim dividend of Rs. 8 per equity share was already paid for the financial year ended December 31, 2020.

3.Item number three of the notice - to appoint a director in place of Mr. Jimmy Mahtani who retires by rotation and being eligible seeks re-appointment.

Being interested in the next item I would like to handover the proceedings to Mr. R. Srikrishna, CEO.



R. Srikrishna: Thank you Mr. Chairman, can you hear me.

4. Item number four of the notice is appointment of Mr. Rajeev Kumar Mehta as a non-executive Independent director to hold office for three years with effect from October 5, 2020, who shall not be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013. I now handover the proceedings back to the chairman.

Rajeev Mehta: We had provided the opportunity to the shareholders to pre submit their questions. We received questions from one shareholder in an email, which have been answered to him as well. I am now inviting the speakers who have registered themselves. Please mention your name, folio or DP ID/Client ID and the location from where you are joining. We would request Ms. Gunjan Methi, Company Secretary to call out the names of the speakers.

Gunjan Methi: Yes Sir, I will do so Sir. Manoj you may start moving the speakers to the panelist. The first speaker is Lekha Shah.

Lekha Shah: Hello, can you hear me Sir.

Gunjan Methi: Yes Lekha. Good morning and welcome to the AGM, go on Lekha.

Lekha Shah: Thank you Mam. Respected Chairman Sir, Board of Directors and my fellow members, good morning to all of you. Myself Lekha Shah, from Andheri, Mumbai. I am very much thankful to our Company Secretary Ms. Gunjan Methi ji and team specially, Manoj sir, and Yadav Ji for very good investor services and also sending me the annual report by email, well in time in such a difficult situation, which is full of knowledge, facts and figures in place. So, I am very grateful to our Company Secretary Gunjan Mam, Manoj sir, and Yadav Ji. Thank you Srikrishna Ji for explaining us well about the Company. Congratulations to all for excellent work Sir. Chairman Sir, I pray to god that he always shower his blessing upon you. This is our second AGM that is conducted through video conference. I hope next year by the grace of god, the situation is better, and we have a physical meeting. I am proud that even in the difficult time our Company continued with good deeds. Sir, I am confident that with your vision and determination you will lead our Company to greater height and also, I pray to god the Company should progress more and more under you and your team's work. Sir, I would like to ask few questions. What are the learnings from the lockdown and how is the Company implementing those learnings? My second question is what is the roadmap for the next two years? So, I would like to say I strongly support the resolutions for today's meeting and my best wishes always for company and its prosperity. Thank you, sir.

Gunjan Methi: Thank you Lekha ji. We now move to the next speaker, Shashikant Marathe. Manoj, has he joined?

Shashikant Marathe: Hello, am I audible?



Gunjan Methi: Yes, Shashikant ji, Good Morning and welcome to the AGM.

Shashikant Marathe: Good Morning. Hi Chairman Sir, I am Shashikant Marathe from Pune, wish all the participants of this virtual AGM a very good morning. In difficult times, we added 6747 new employees whereas in our IT industry, people were shown the outdoor. You have done, apart from your CSR activities, a good job in giving employment to over 6000 new employees. We also noted that you added 55 new customers in this difficult time. You applied 30 patents and got 28 copyrights. I must appreciate that in view of pandemic, a worldwide very devastating environment you did well and solved client's problems. You have set mission to be top in the trade is achievable very soon, good luck. In view of the background of badging one full page of awards ,the 10 years chart is positive except PAT and EPS. We recognized the efforts to reduce wastages and tap green energy. There is a further scope for solar energy to ensure least dependence on power purchases. We are happy to get a good dividend and our closing cash balance is reserved for acquisitions. I am thankful to you for receiving before AGM your views on my submissions, hence I would touch on few issues needing your concern and would not take much of allotted timeslot presuming that will not make a scapegoat by your delisting. I am thankful and express regret if it hurts anyone of you. Delisting, kindly disclose the cost incurred and the total delisting strategy payout amount, printing, correspondence etc. Your strategy for delisting is an unethical one as per saying that if you point a finger to others four are directed towards you. You offered shares in IPO and at that time we presumed you will abide by the applicable laws in totality and spirit. You made the irony investors suffer as they could not trade. A Shareholder like me lost opportunity to make few lakhs rupees let off income tax every year by intraday trading. You skillfully avoided corporate governance appearance and _X- ray watch from corporate operations. Your justification for lesser dividend is not satisfactory. You may think of dividend equalization reserves so that in the coming period if there are unfavorable environment, we do not suffer in the dividend. Having in mind a range of some percentage to profit after tax for dividend outgo and ensure that dividend rate could be predicted by shareholder on analyzing the balance sheet. Chairman Sir, we have full faith in you and your able team and expect still better results as there is no limit for excellence. We call upon you to excel positively and think. Thank you very much.

Gunjan Methi: Thank you Shashikant ji, we move to the next speaker, Vinod Aggarwal.

Manoj Vasandani: He has not joined.

Gunjan Methi: Okay Manoj, we then move to the next speaker, Ashalata Maheshwari ji.

Ashalata Maheshwari: Chairman Shab meri awaj aa rahi hai.

Gunjan Methi: Haa, Ashlata Ji aa rahi hai awaj .

Ashalata Maheshwari: Shriman Chairman sahib, anya mere sabhi Director bhai, mera naam Ashlata Maheshwari hai, mai Bombay se bol rahi hu. Toh sab se pahle kahungi, AGM ka notice mila, dekh kar mujhe bahut accha laga ki iss baar to aap se jaldi mulakaat ho rahi hai. To chairman sahib aaj to aap nai



gaddi par baithe hai as a chairman mai aap ka bahut bahut swagat karti hu aur aapka swagat karte hue chairman sahab, sabse pahle mai aapke liye do shabd kahungi, sitaaro ke aangan me ho ghar aapka, dua hai meri apke liye, aap se bhi khubsoorat ho muqaddar aapka. Aur aaj ka notice mere ko dekh kar bahut Khushi hui ki itne difficult samay me bhi incomes from operations badhi hai, aur company ka EBIDTA bhi badha hai 20%. Aur ye sab chairman sahib aur pure board ko kahungi, aapki aur aapki puri team ke hardwork ka kamaal hai. Aasha hai ab to hamare naye director bhi aa gaye hai, mai unka bhi swagat karti hu aur company ki aur uchaiyon tak wo leke jayenge. Aur hame bahut Khushi hui ki company apne shashtra me itni tarakki kar rahi hai, corporate governance ka awards le chuki hai. Aasha hai aage bhi aur awards milte rahenge. Poori mujhe aasha hai aur ap se me kya question poochu jab company itni acchi chal rahi hai, award mil rahe hai, mujhe kuch jyada poochna to nahi hai. Aap shareholder ka poora dhyan rakhte hai. Company delisting hote hue bhi aapne shareholder ko invite kiya har meeting ke liye. Aur chairman sahab aapke liye me do shbd kahungi, jitney assman par chand sitare hai, utni hi bhagwan aapki lambi aayu de. Kisi ki buri nazar aapko na lage. Har kamyabi aapke kadam choomti rahe. Aur chairman sahab last me jaroor do shabd kahungi, yaha me apni secretary Gunjan ji ki bahut sarahana karungi kyoki bahut meethe se baat karti hai aur har problem ko hal karti hai, aur manoj ji bhi bahut aache hai. Me itna aashirwad unko dete hue unke liye do shabd kahungi. Chairman sahib aap naye aaye hai board par, sir dekha hai maine Gunjan ji ko bahut saalo se mai dekh rahi hu is company me but Gunjan ji itni acchi service de rahi hai, itne saalo se mai dekh rahi hu unko, unko aap director actually banana chahiye. Mai aur kompaniyio me bhi bolti hu ki sabki himmat badhani chahiye. Ab unka director ban ne ka time aaya hai, aacha hai agle saal aap hamari request ye sunenge. Aur aashirwad Gunjan ji ko dete hue me do shabd kahungi. Har pal ki tanhai tumhe naseeb na ho, koi bhi gam tumhare paas na ho, rab tumahri jindagi me itni khushiya de ki un khushiyon ki kabhi sham na ho. Mai yahi aapki sarahana karte hue kahungi aur mai actually Gunjan ji aapko bilkul apni ladki samajh kar aapko aaj ye aashirwad de rahi hu ki kabhi koi gam aapke paas na aaye. Yahi kahte hue full support deti hu aur chairman sahib naye aaye hai mai aasha karti hu wo meri request jaroor sunenge. Aur chairman sahib bhagwan aapko bahut lambi aur sukhi aayu deta rahe. Isi ke sath strongly support dete hue mai dhanywaad deti hu.

Gunjan Methi: Thank you Aashlata ji. Moving to next speaker, Shobhna Mehta.

Shobhna Mehta: Can you hear me.

Gunjan Methi: Yes, Shobhna ji, we can hear you.

Shobhna Mehta: Okay. Good morning everyone. How are all of you? Respected chairman Shri Rajeev ji, Chairman Emeritus Shri Atul Bhai aur hamare CFO Sri Vikash Ji, aur hamare Chief executive Srikrishna Ji, aur Shrimati Madhu ji aur anya mere jaane mane director bhai behen, mera naam shobhna Mehta, I am from Surat, Gujarat. Good morning everyone, sir balance sheet email ke through in time mili. Hamare secretarial department ne physical balance sheet, colorful or informative banayi hai, so me hamari company secretary Ms. Gunjan ji aur unko poor team ko dhanyawad dete hue kahungi, madam ki aapne apni team ke sath milkar balance sheet colorful photograph ki jubani company ki kahani batate hue bahut hi acchi banayi hai, so kahungi very welldone very good, keep it up. Aur Rajeev ji as a chairman ye aapki



first meeting hai to mai aapka sawagat karti hu. Unfortunately ham mil nahi paaye aur ye hame digital jamane me, digital se hi milna hua. So kahungi agar ham physical meeting rakh sakte the agar ye situation na hoti to mai aapka sawagat phoolo se karti, but anyway next year mai pray karti hu ki ham jald hi mile aur physical meeting ho. Sab ye pandemic ka year nikal jaaye, corona bhag jaaye, aisi umeed ke saath kahungi ki chairman sahib aapne apne opening remarks me aur Srikrishnan ji ne apne statement me company working ke baare me kaafi kuch explain kar diya hai, so jayada to repetition nahi karungi kyoki balance sheet me bhi maine bataya aise bahut hi informative banayi hai. Hexaware at a glance me company ne vision, mission ke saath acche se sab kuch explain kiya hai, aur ye jaan kar Khushi hui ki hamari company ko hexaware ko first rank mila hai for bussiness understanding cloud capabilities. Accounts management, quality or page number 5 per apne ache se bata bhi diya hai. Aur sir Hexaware at a glance me, vision mission ke liye dhanyawaad kyoki ye information bahut acchi lagi mujhe. Aur sir, result dekhe, quite satisfactory or encouraging performance dikhaya hai aur total dividend nearly maintain karne ki koshish ki hai aur total dividend rupees 8 per share diya hai as against of rupees 8.50. Thank you very much sir, aur aage bhi aap aise koshish karte rahenge dividened maintain karne ki, yahi shubh kaamnaye karti hu. Aur sir, ek hi sawal poochna chahungi, ki pandemic ki wajah se aur abhi naya act ki wajah se, company rules ki wajah se this year, balance sheet hamne print nahi ki aur meeting bhi ham without hall wagarah aaise hi kar rahe hai, so sir jan na chahungi madam, ki ye balance sheet hamne jo print nahi kiye to printing costing wagaerih ke kitne expenses kam hue aur isi ke saath sir jo queries aa gayi hai wo repetition na karte hue aaj aapne jo resolution rakha hai, wo sabhi me mai fully support karte hue company ke liye shubhkamnaye karti hu ki hamari company aapki leadership me din doguni raat choguni tarakki karti rahe aur digital world me number one per bani rahe. Yahi shubhkaamana ke saath kahungi day by day aapki khushiyan ho jaaye double aapki jindagi se door rahe har trouble. Bahgwan aap sabko rakhe bilkul fit ab aapki jindagi me aur aapki company me aane waale har din ho superhit, yahi shubhkaamna ke saath aap sabki health and wealth hamesha acchi bani rahe ye bhi shubhkaana karti hu aur sir isi ki saath me jyada na bolte hue dhanyawaad. Thank you.

Gunjan Methi: Thank you Shobhna Ji. Moving to the next speaker, Mr. Bharat Shah.

Manoj Vasandani: He has not joined.

Gunjan Methi: Smitha Shah.

Manoj Vasandani: She has not joined.

Gunjan Methi: Okay, Mascarenhas.

Celestine Elizabeth Mascarenhas: can you hear me.

Gunjan Methi: Yes, Mascarenhas we can hear you.



Celestine Elizabeth Mascarenhas: Okay. Video, you can see my video, no.

Gunjan Methi: Not yet. We are not able to see you on video Mascarenhas, but you can go on with the audio.

Celestine Elizabeth Mascarenhas: Yeah, that is okay. I tried my best to put the video, anyway. Chairman sir, Mr. Rajeev Kumar Mehta; Emeritus Chairman, Mr. Atul K. Nishar; CEO, R, Srikrishna, other honorable directors and fellow shareholders who are attending this virtual meet, my name is Mrs. C. E. Mascarenhas. I am from Mumbai, Wadala. Greetings to one and all. First of all, I will thank our company secretary Mrs. Gunjan Methi and her team for assisting me to attend this virtual meet. Now about the annual report, it is very colorful, very informative, full of pictures, also very exhaustive and self-explanatory adhering to all the norms of corporate governance. Only thing it is an E-report. We really miss our physical reports. Now I come to the working. Working is good. Sales are up, profits are also up and instead of very tough economic condition and to that added Covid pandemic, but I can feel that Covid has really helped us a lot in going to the digital field and many customers are happy. In spite of all these constraints our company has performed well and a dividend of rupees 8 per share is very good. Payout comes to about 33.7%. We have now more than 77 customers in 30+ countries around the globe. Our total employees have grown to 19833 which is really feather to our cap but only thing by delisting, I feel really like loss of course I have not handed over my shares because I have got a great confidence. I know that this company at the backend will reward us like anything and our governing team will never let us down, of course now we are only 5% left. The small shareholders are only around 5% and I hope the board always keeps the interest of their small shareholders because as one shareholder said that it was listed then you could make some profit that way also that is all gone. So, anyway hope for the best. Now I congratulate the entire team for all the awards and applauds received during this year. Also, I am really very happy with the CSR work which cannot be compared with anyone because in this Covid times, our company has been assisting the most, taking care of the have nots, all that is there given in annual report. The god will definitely bless our company for this great work to the society. Now my queries sir. How many staff were struck with the Covid? I know two fatalities because in speech you said we lost two staff. So, how many totals were affected with this Covid, how they are working from home 99%, any financial supports were given to them and their family. Number two, this year company hired 6747 and women 2670, sir I would like to know, of course this is a very great thing when there are all downsizing or people, we have increased, that shows our skill and our strengths, were all these people from India or they were from all over the world. Number three, we are built on three platforms supported by the pillars of Tensai, AMAZE, Mobiquity, which has helped our clients to hyper automate transition quickly to cloud and provide unmatched experiences to the customers. Now my question is how many clients are added in the last six months due to these three platforms. How much margins we enjoy and third is in that what is the future road because of these three products, Tensai, AMAZE, Mobiquity, which product is more very popular. Is it AMAZE because the name is great like Amaze you know? So, rest I will support all the resolutions. I wish our company all the best and as demand for digital products and services are increasing day by day because of this Covid not one variant, now second variant has come and then people are getting prepared for third variant, so the



demand for digital and AI will be more and more. With this our company will be stronger and stronger and we can look out for one-time hefty dividend because we are only now 5% left small shareholders and I think definitely you will consider that. With this I wish the company all the best. May our company grow in strength to strength. Thank you for giving me this opportunity to speak.

Gunjan Methi: Thank you Mascarenhas. We now move to the next speaker, Yusuf Rangwala.

Yusuf Rangwala: Good Morning Sir. Can you hear my voice sir?

Gunjan Methi: Yes, Yusuf ji, we can hear your voice.

Yusuf Rangwala: I am very happy with our company secretarial team for giving me a chance in this Covid-19 and I am also thankful to Yadav sir and Gunjan madam for giving me excellent services madam. In this Covid-19 and sir, apne jo speech diya, aapne jo chairman sahib ne, that was very good. I am welcoming our new chairman and sir; I would like to know I am also very unhappy that you delist the company from BSE and NSE. Last was quoting was 480 when it was delisted. I would like to know whether there are so many other agents, they want to purchase our share, but I will not sell because our company is very excellent madam and as you mentioned, we have loss of 2 person with Covid-19. I would like to know in this three-month how many new clients joined with us madam. And we are having a very huge staff, as we have visited your Navi Mumbai about four years back, we are missing that, after this Covid-19 is over you can arrange small get together in September, or in the time of Diwali if the Covid-19 is over. One more thing, we are having around 6000 new employee this shows how we are going up. And sir I would like to know who is our main competitor in this business sir? And one page of full awards just shows our company winning many awards and my good wishes for that one-page nahi apna sir minimum two-page hona chahiye and I also thank Gunjan madam for sending me email balance sheet that was very colorful, very knowledgeable and it was very attractive and the dividend which you have given 8 rupees that is a very good on 2 rupee share. And I wish Atul sir, we are missing sir. And I wish our Atul sir a very good healthy life and prospect and with the guidance of Atul sir, this company got delisted sir, aur bhale hi wo Emeritus hai, unka sir aashirwaad rahega aur unki guidance apne saath rahegi sir. Aur sir aaj unka maine photo dekha to hum bahut khush ho gaye hai sir, unko dekh ke sir. Ek mai sir chota sa aapko bolna chahta hu sir. Aapne hamko sir, itna chance diya, jab delisting ke baad bhi aapne hamko bulaya, itni acchi company hai, iske baare me kya kahna sir. Aur sir me aapko aur ek baat bolna chahta hu abhi aane waale sab tyohaaro ki mai aapko shubhkhamnye dena chahta hu. Aaj hamara ramjan chalu hai but aapki meeting ko sir main nahi chhod saka. Aapki meeting sir itne dil ke kareeb rahti hai jo aapka kya bole sir, dil kya aap jo kareeb rahte hai jise Hexaware kahte hai. Thank you very much and may god bless our company. Sir one more thing sir, when was the last bonus given. Sir this is a 28th year, previous sir 3 saal pahle aapne bonus diya tha but sir me jaan na chahta hu aapke paas itna aacha reserve hai to matlab abhi to company delist ho gayi hai, agar aap bonus diya to you can think of the bonus sir. Thank you very much. Jai Hind. Jai Maharashtra. Vande Matram. Bharat Mata ki Jai. Sir, please take care of all our staff and also thank Mr. Yadav sir, who gives very good services sir. Yadav sir bahut achi service dete hai aur he is very active to our company, madam. Jai Hind, Jai Maharashtra madam.



Gunjan Methi: Thank you Yusuf bhai. Moving to our next speaker. Mr. Hiranand Kotwani. Sagar if you can just move Mr. Hiranand Kotwani to the panelist.

Hiranand Kotwani: Hello, am I audible.

Gunjan Methi: Yes. Mr. Kotwani, we are able to hear you.

Hiranand Kotwani: Yeah, thank you. Good morning to all those who are attending from India. Namaste, to our chairman, Srikrishna, CFO, and Mr. Mehta, Jimmy from outside India. Firstly, I convey good wishes to all and one thing I want to condole our two speaker, Mr. Behrouz and Maheshwari has gone to god , I convey them my condolence and other also of our Hexaware family. Coming to the business, our relation with company is too old to give the shares for delisting here. So, we want to maintain relations to the good people only in the mind of that not the physical or financial support, but we respect all the people particularly your touch with the shareholder madam Gunjan Methi and Manoj they have done good job. Coming to the point CFO, Srikrishna said that we give surprise, will you elaborate what surprise in near future particularly the growth and prosperity, increase in the dividend and acquisition and I conveyed the Chairman sober and bold chairman, what is the vision and mission, particularly in the acquisition and improve the business in various geographies. What is the vision regarding improved growth and prosperity in European continent, South America, Europe and America or what about the Middle East and South Asia? Vision in this regard that improve growth in this regard these particular geographies what is your vision and mission please elaborate nothing more to discuss regarding our growth and our sales figure. I have full trust in this management team. I convey my good wishes. Thank you and good luck ahead.

Gunjan Methi: Thank you Kotwani ji. We move to the next speaker Mr. Dinesh Bhatia.

Sagar G: Mam, Mr. Dinesh Bhatia has not joined the meeting.

Gunjan Methi: Okay. Sagar, if you can just check Mr. Vinod Aggarwal has joined the meeting. I think it is in the name of Meena Aggarwal, his wife. If you can just check that once?

Vinod Aggarwal: Can you hear me.

Gunjan Methi: Yes, we can hear you Vinod Ji.

Vinod Aggarwal: Respected Chairman Rajeev Mehta ji, MD Srikrishna Ji, and our Chairman Emeritus Atul Nishar Ji whom we will be missing. This is Vinod Aggarwal from Mumbai. Holding this meeting at 9 a.m. is too early in the morning, next year, try to hold it beyond 10 a.m. or for the convenience of our expat Directors you may even hold it beyond 6 p.m. so that it is easier for everyone to connect. Getting up at 9 o'clock and just coming directly into a virtual meeting is too early in the morning, most of us not even



have a bath by 9 o'clock. Now on this thing, focus on artificial intelligence and automations and cloudify everything is giving our company an edge over others and greatest prospect for the company. It gives our customers greater satisfaction. I have supported all the four resolutions in today's meeting, and I have already voted in favor of them. I welcome Mr. Rajeev Kumar as Chairman and Director of our company. I am pleased with rupees 8 dividend paid by our company. I am sure that in the future we will surpass our revenue CAGR of 15% in the future and profit CAGR of 11% during the year gone by, our company's shares were delisted, and I hope the company does not edge out the minority shareholders by doing some corporate action so that we are moved out and we are no longer shareholders of this company. We are loyal shareholders. We have been with the company for long and we want to remain shareholder of the company that is why we did not submit in the buyback so loyalty should be counted for the prosperity. I also compliment, we got 20,000 employees serving 277 clients during this global pandemic. I compliment the company for receiving various awards as mentioned on page 7 of our annual report. I complement our company secretary Gunjan Methi and her team for the efforts put in to make this meeting possible by coordinating with various directors at various different location and in various time zones to come and join this meeting. It is not a very easy task. These things deserve compliments for Gunjan Methi, and she also coordinates with the us registered speakers to enable us to join this meeting and attend this meeting. Last year was the first annual general meeting virtual which I had ever attended, which was also due to Gunjan's efforts and her team. I am pleased with the performance of 6200 crores value addition this year and 1000 crores of EBIDA and cash balance of 1000 crores. It is a very good sign for the company, and I wish the company all the best for future. Thank you this is Vinod Aggarwal signing off. Thank you.

Gunjan Methi: Thank you Vinod ji. Sagar, has any other speaker like Bharat Shah, Smitha Shah, Dinesh Bhatia joined back?

Manoj Vasandani : No mam, they have not joined.

Gunjan Methi: Okay. So, with this we are done with the list of speaker shareholders. We shall soon start the question answer session, just give us two minutes. Rajeev sir, you can take the proceedings ahead.

Rajeev Mehta: First of all, thank you everyone for all the nice comments and hopefully next year we can do this in person. So, we will go now and move forward to answering some of the questions that were sent across. So, one of the questions, the first question was what were learnings from the pandemic. So, we actually learned quite a lot, one is we saw technology becoming well-recognized and important. So, we see an exponential growth from that. The global demand for IT spend is expected to increase significantly and should be very robust for the next couple of years. There is a significant increase as we saw in our business from cloud adoption and digital transformation. We also learned some few lessons during the process as well right. Keesh talked about moving our associates from working from home and we were able to do that and deliver very high productivity, but it also exposed us to a lot of risks like cyber security, increased levels of that and just requiring us to boost up our security protocols. The company has taken a lot of steps to beefing up our security and infrastructure to support that, but we also realized



the importance right of having all of our associates working from home, we have to get all the teams to work together on the projects. It requires us to look for ways to continue to motivate our employees. Employee engagements were improved. The next question talked about dividend equalization reserve, keeping a percentage of the profit for dividends. So, as you are aware as a company, we have a well-defined dividend policy, which sort of balances the needs to reserve cash for investment in the business for future growth versus shareholder return, so we are proud that even during a year of a pandemic we declared dividends of 8 rupees per share this is compared to 8.5 rupees that we did last year. So, next question was how many employees were affected during Covid-19 and the support the company had provided. So, the last one year we had about 465 employees who were impacted and all of them except two have recovered. As of today, we have close to 175 employees that are affected dur to Covid. We are providing all the support both financial and non-financial arranging medical support etc. to our employees, their families and the communities we operate in during these difficult times. Next question was how much cost we saved on printing and posting of financial statements. With the reduce number of shareholders, we saved about 50 lakhs in printing and dispatch of financial statements. _Next question was Company last gave bonus shares in 11, can we expect another bonus now? The Board of Directors would decide that in accordance with our policy. Next question was how many clients added in the last six months in the platforms AMAZE and Tensai and how much margin we earned? I am going to let Keech answer that question. Keech!

R. Srikrishna: Of the two platforms AMAZE and Tensai, AMAZE was the one launched last year in July. Tensai was conceptualized. We had multiple automation platforms with several customers right now RAISE IT automation assisting platforms. Tensai is going to bring these together but Tensai as a platform will actually get launched in the later part of 2021. Amaze was launched in 2020 and we have over a dozen clients for Amaze in the first nine months of launch and like I said earlier many of them of actually vast majority of them are Fortune-500 and handful of Fortune-100 clients as well. Thanks.

Rajeev Mehta: Next question was about geographies, keech do you want to take that?

R. Srikrishna: Yes thank you, Earlier it was only America nixes was about 80 to 82% nd we systematically brought that down to you know close to 70% and you know this has not happened because US has not grown, US has grown and grown quite nicely but we have grown Europe and Asia faster during this period so I think at a broadest level that strategy will continue that we are consciously that is a designed outcome, is to balance out business better across geographies and have a higher percentage of revenues from Europe and Asia. Now within that 10, there is kind of we are systematically addressing new geographies but not necessarily in a hurry. This is from where we get business from. The other dimension of this is where we deliver the business from that we have expanded our global delivery network substantially and



continue to do so. Even in the Covid year, we added Philippines and we added Buenos Aires in Argentina as two additional delivery locations.

Rajeev Mehta: Okay thanks Keech. I think with that we have answered all the questions and members may know that the voting of the NSDL platform will continue to be available for the next 15 minutes therefore members who have not casted their votes are requested to do so. Further on receipt of the scrutinizer report, I hereby authorize Gunjan Methi, the company secretary to declare the result of the voting and place the results on the website of the company within 48 hours from the conclusion of the meeting. We had about 75 members participating today in the 28th Annual General Meeting. We are grateful to all our shareholders from all over the world who have joined the meeting today by a video conference, I now declare this meeting to be closed.

Gunjan Methi: Thank you dear members and all the shareholders for attending and joining this meeting. Thank you everyone have a good day.

R. Srikrishna: Thank you everyone.

Rajeev Mehta: Thank you.

Gunjan Methi: Thanks, bye.