

**Conflict of Interest Policy**

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25 <sup>th</sup> Oct 24	1.2	Vaishali Gore	Rajashree Laad	Uma Thomas (Chief Risk Officer) Abhishek Roy (Legal Counsel)	Section 2 – Added Board of Directors Section 3.2- updated Illustrative scenarios in Section 3.3 & Section 6- added email ID compliance_reporting@hexaware.com along with an undertaking on Conflict of interest to be signed by employees annually Added Section 7- Adaptation and Local Laws

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## Conflict of Interest Policy

### 1. Introduction and Objective

- a) Hexaware Technologies Limited, and its subsidiaries and affiliates operating across all geographical regions (hereinafter referred to as “Hexaware” or the “Company” or “We”) is committed to conducting business holding highest standards of integrity, applicable laws and regulations, moral and ethical standards.
- b) A conflict of interest occurs when an employee's personal activities or relationships (i.e. competing interest) interfere with their ability to make an objective decision for Hexaware and doing what is best for the Company. Conflicts of interest, in fact or appearance, can also decrease shareholder value and expose Hexaware to legal liability and reputational harm. Hexaware employees are expected to diligently avoid such conflicts.
- c) The purpose of the Policy is to set out Hexaware’s approach to identify, manage and regulate Conflicts of Interests which may arise during the course of carrying out business activities. It lays the principles for undertaking business transactions with undivided loyalty and without any personal conflicts.
- d) This Policy forms an integral part of the Hexaware’s *Code of Code* and *Anti-Bribery and Anti-Corruption Policy* and must be read in conjunction with these policies and relevant laws and regulations applicable to Hexaware.

### 2. Applicability

- a) This Policy applies to all the Employees, Board of Directors of Hexaware and its subsidiaries and its affiliates worldwide. Hexaware business units may, at their discretion, establish more stringent activity specific guidance or specific value limits for a country/region upon approval either from Chief Executive Officer (“CEO”) or the Geographical Heads.

### 3. Policy Framework

#### 3.1 Type of Conflict of Interest:

- a) Hexaware recognizes three major types of conflict of interests:
  - i. **Real Conflict of Interest:** Personal Interests of an employee, which directly/indirectly contradicts/conflicts with the interests of the Company.
  - ii. **Potential Conflict of Interest:** Personal Interests of an employee, which may contradict/conflict with the interests of the Company.
  - iii. **Perceived Conflict of Interest:** Personal Interests of an employee, which in the eyes of an independent person, may be considered as contradicting/conflicting with the interests of the Company.

#### 3.2 Conflict of Interest - Scenarios:

Indicative scenarios, situations or relationships that may lead to real, potential or perceived conflict of interests are categorized below.

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The below examples are not exhaustive and conflict of interest shall also apply on other scenarios with similar ramifications.

### a) Family member and close personal relationships

- i. Employees conducting any Hexaware business with a relative or a business in which a relative is associated in a key role.
- ii. Employing a member of an employee's immediate family or those in a close personal relationship such as friends and such employment would create manager-subordinate relationship or such other professional relationships which could impair the employee's independence or influence the judgement of either party directly or indirectly. Except wherein employment offered is based on the qualification by following defined hiring process and any conflict of interest is disclosed to Chief People Officer ("CPO") prior to joining the Company by both the employees (i.e. new and old).

Examples- a) A purchasing agent hires his brother-in-law to provide vending services to the company lunch areas.

b) Employee involved in the decision to hire a company in which your spouse is an associate to provide services or engaging your spouse / friend company to provide services to Hexaware.

c) In case of any romantic relationship between a manager and an associate, the manager shall withdraw from and shall not participate in activities or decisions involving hiring, evaluations, promotions which rewards or penalizes the associate.

d) An employee who is interviewing a candidate fails to disclose that he is related to or has referred the candidate. A family member works for Hexaware's competitor, partner, customer, supplier, or potential entity for acquisition in a way that relates to or could interfere with an employee's role at Hexaware.

- iii. Engaging in any non-Hexaware business relationships with someone in an employee's reporting hierarchy (e.g. borrow/lend money, rent property, or other personal business dealing).

### b) Personal investments and corporate opportunities

- i. Employees own, either directly or indirectly, a substantial interest including financial interest in any business that does or seeks to do business with or is in competition with Hexaware.
- ii. Employees making personal business or investment opportunities that are discovered during the course of their work at Hexaware. Hexaware explicitly prohibits employees from making such investments or engaging in such business activities.

Example-

- a) An associate may work for one company but he or she may have a side business that competes with the employer
- b) An employee provides consulting services on the weekend to a company customer or supplier.
- c) A purchasing agent accepts trips and gifts from a vendor and then selects the vendor's products for purchase by the company.

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### c) Outside employment

- i. Outside work, including self-employment or commercial pursuit of hobbies and interests, which interferes with the employee's ability to fulfil their responsibilities to Hexaware or that negatively impacts their performance or work hours, including overtime, at Hexaware.
- ii. Outside work that may, directly or indirectly, give rise to the risk of causing an employee to disclose Hexaware's confidential or proprietary information or trade secrets.
- iii. Outside work involving Hexaware partner, customer, supplier, or potential candidate entity for acquisition. However, Hexaware explicitly prohibits outside work involving a competitor.
- iv. An employee serves as a director of any company that competes with Hexaware or an employee serves as a director of Hexaware's supplier, customer, or any other business partners.
- v. Acting as consultants/advisors in any form to any government/regulatory body/industry association, which can influence Hexaware's business.

For detailed guidelines refer to Hexaware's Moonlighting Policy (North America) and Moonlighting Policy (Other regions – EU and APAC)

### d) Other potential conflicts

An employee participating externally in the development of an intellectual property.

Participating in external speaking engagements, seminars, forums, publications and endorsements.

An employee working for a not-for-profit organization, clubs or a charitable institution. However, the employee must ensure that the services provided do not affect Hexaware's interest or reputation.

Accepting an expensive Gift, Hospitality or Entertainment ("GHE") from a supplier, service provider or any other business partner that could potentially result in a conflict of interest in dealing with the supplier or service provider in relation to any business arrangement. Hexaware employees are bound to disclose the receipt of any GHEs in accordance with Hexaware's *Gifts, Hospitality and Entertainment Policy*.

Acceptance of illegal payments, remuneration, donations, or comparable benefits from competitors, customers, suppliers or potential suppliers which may influence an employee's judgement for Hexaware. All such transactions should be in accordance with the guidelines as laid down in Hexaware's *Anti-Bribery and Anti-Corruption Policy*.

Employee is being a part of an investigation against a colleague / team member / superior wherein either party may have preconceived opinions and therefore outcomes may be biased.

Any arrangement or relationship that gives the appearance of a conflict or that may cast the employee, Hexaware, or any other party in a negative light should be raised and reported to Chief Operating Officer ("COO").

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- e) In case of insider trading the Board member or employee gets information about a potential deal / news that might affect the selling price of company stock (up or down) and attempts to profit from this knowledge either personally or through passing the information outside.

### 3.3 Disclosure Mechanism:

- i. Hexaware is aware that certain conflicting interests cannot be avoided or are impractical to avoid, such as a closely related person employed with a customer or a third party.
- ii. This Policy is designed to uphold and promote the framework of protecting Hexaware's interest at all times, by serving as a mechanism for employees to report/disclose all the instances wherein real, potential or perceived conflict of interest may arise.
- iii. Any conflict of interest must be promptly declared to HR using [compliance\\_reporting@hexaware.com](mailto:compliance_reporting@hexaware.com) within seven (7) days of becoming aware of the same, in accordance with the format as mentioned in **Appendix 1** below. The mail id [compliance\\_reporting@hexaware.com](mailto:compliance_reporting@hexaware.com) has members from legal, HR and the CRO office. Employees must disclose any real, potential or perceived conflict of interest during employment with the company or at the time of joining the Company.
- iv. The HR team must consolidate all instances of conflict of interest and share with the Compliance team quarterly for review. The Compliance team must review the declaration and provide recommendations including mitigating actions to be undertaken to protect Hexaware's interest within 10 working days from the receipt of the declaration.
- v. The compliance team while reviewing the case of any declared conflict of interest may seek independent legal advice/guidance wherever required including any assistance in identifying the most efficient mitigating actions to be undertaken.
- vi. Employees must always be refrained from participating in any business activities wherein their personal interest is conflicting with Hexaware's interest.
- vii. In case of any update in the status of any disclosed conflict of interest, employees are responsible for reporting the same to HR using the mail-id [compliance\\_reporting@hexaware.com](mailto:compliance_reporting@hexaware.com) within seven (7) days of becoming aware about the same.
- viii. HR Team is responsible for recording all the identified/ reported conflict of interest in a register in the format as prescribed in **Appendix 2** including all the required information.

## 4 Reporting Policy Violation

- a) In case of any suspected violations of this Policy, or any illegal or unethical behavior or violations, of which an employee becomes aware of, pertaining to a conflict-of-interest matter, must be reported in accordance with Hexaware's *Whistle Blower Policy*.
- b) Hexaware does not permit retaliation of any kind by or on behalf of the Company or by any Employee against any individual for making reports about actual or suspected violations of this Policy (Refer Hexaware's *Whistle Blower Policy* for details).

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### 5 Disciplinary Actions for Policy Violations

- a) Employees are personally responsible for full and fair disclosure of any real, potential or perceived conflict of interest. Employees shall assist the Company to implement and enforce this Policy.
- b) Concealment, intentional/ belated or inadequate disclosure of conflict of interest shall be deemed to be a misconduct and will be dealt in accordance with the Policy wherein Hexaware reserves the right to take appropriate action for violation of this Policy that fits the nature and particular facts of the violation in accordance with Hexaware's policies, procedures, contractual arrangements, and the relevant laws, where applicable.

### 6. Administration of the Policy

- a) The Policy is accessible to all the Employees on Company's intranet. Hexaware shall impart training annually to all the Employees on the provisions of this Policy.
- b) Any questions, exceptions or evaluations related to this Policy must be addressed to [compliance\\_reporting@hexaware.com](mailto:compliance_reporting@hexaware.com).
- c) Hexaware will periodically review this Policy, at least annually, and make amendments as considered necessary in the interest of governance and in accordance with the relevant laws and regulations.
- d) Undertaking on conflict of interest is part of the Annual statement of compliance available in the Code of Conduct. It is mandatory for the employees to sign and accept it annually.

### 7. Adaptation and local laws

The principles for conflicts of interest management may need some adaptation to comply with all applicable local laws, rules and regulations. In the event of any conflict between the provisions of this conflict-of-interest policy and any applicable local laws or regulation, the more stringent requirement shall prevail. In case of any doubt, please reach out to [compliance\\_reporting@hexaware.com](mailto:compliance_reporting@hexaware.com). It will be reviewed by legal and HR, and the final adaptation will be approved by the Chief Risk Officer.

### 8. Appendices

**Appendix 1: Refer Hex 5879 - Declaration of Conflict of Interest**

**Appendix 2: Refer Hex 5880 - Register for recording Conflict of Interest cases.**