

**Anti-trust and Fair competition Policy**

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5-June-2026	1.2	Vaishali Gore	Rajashree Laad	Uma Thomas	<p>Updated Section 2- Applicability - Competitor, customers, suppliers and other third parties</p> <p>Updated Section 3,4, 5 &amp; 6 , 7 on Digital Markets &amp; Data Clause</p> <p>Sensitive Information Sharing Controls</p> <p>Third-Party / Intermediary Risk</p> <p>Dawn Raid Preparedness</p>

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					AI / Algorithmic Pricing Restriction
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## Anti-trust and Fair competition Policy

### 1. Introduction and Objective

- a) The purpose of this Anti-Trust Policy (the “Policy”) is to provide guidance to the Employees and Third Parties of Hexaware Technologies Limited, and its subsidiaries and affiliates operating across all geographical regions (hereinafter referred to as “Hexaware” or the “Company” or “We”), about antitrust and competition laws and conduct business in fair, ethical and transparent manner. Hexaware is committed to conducting business holding the highest standards of integrity and adhering to the letter and spirit of all the applicable anti-trust laws and regulations of the locations where the Company operates.

It is important that we act professionally, fairly and with utmost integrity in all our business dealings and relationships; whenever and wherever we operate or engage with competitors, suppliers, distributors or any other members of our supply chain maintaining a competitive environment and preventing anti-competitive practices.

- b) Hexaware values consumers’ trust above all else and it is fundamental for Hexaware to safeguard its reputation. Complying with antitrust laws throughout the world enforces consumers’ trust in Hexaware and protects Hexaware’s reputation.
- c) This Policy forms an integral part of the *Code of Conduct*. The Code serves as a guide for Employees and Third Parties having b Hexaware’s Business relationship with Hexaware, on how they should conduct themselves as a member of Hexaware’s team. This Policy must be read in conjunction with the Code, other relevant policies of the Company as referenced hereinafter in this Policy and relevant laws and regulations applicable to Hexaware.
- d) Hexaware business units may, at their discretion or in compliance with the guidelines issued by local government, establish more stringent activity specific guidance or specific value limits for a country or region upon approval of the Chief Executive Officer (“CEO”).
- e) For the purpose of this Policy, wherever context permits singular include plural and plural shall include singular, masculine gender shall include feminine gender and vice-versa.

### 2. Applicability

This policy applies to

- i) all Hexaware employees (permanent, contract and retainer roles) and is in addition to their legal and contractual obligations with Hexaware (which expression shall mean and include all its affiliates, subsidiaries, parent companies, successors & assignees)
- ii) board of directors of the company
- iii) subcontracted staff working on our premises.
- iv) Competitor, customers, suppliers and other third parties

Note:

- Any reference to “Hexaware” in this policy means Hexaware Technologies Limited. (which expression shall mean and include all its affiliates, subsidiaries, parent companies, successors & assignees)
- Any reference to “employee” in this policy means and includes all Hexaware employees directly employed by Hexaware or through a third-party contractor.

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### 3. Basic Principles

- a) **Tone at Top:** Management of the Company including members of Board of Directors have adopted a *'zero tolerance'* approach to any form of non-compliance to anti-trust laws by setting personal example of ethical attitude and ensuring compliance with all applicable legislations and internal policies implemented by the Company, while executing their duties.
- b) Competition and anti-trust laws are aimed at preventing conduct that interferes with the normal economic effects of supply and demand in a free market. Most countries in which Hexaware operates have competition or anti-trust laws and trade regulations. Hexaware is committed to complying with all applicable competition and anti-trust laws and regulations. Any breach of competition or anti-trust laws and regulations will be taken extremely seriously.
- c) Antitrust laws protect free and unrestricted competition between all players at all levels of the supply chain. In summary, antitrust laws prohibit:
  - i. agreements or concerted practices (such as a common understanding) that aim at or result in the restriction of competition and
  - ii. the abuse of a dominant position.
- d) All Employees and Third Parties associated with Hexaware are required to make sure that they comply with these basic principles and all the policies of the company always.
- e) The use of technology, data analytics, or AI-driven tools shall not be used to facilitate price coordination, market allocation, or anti-competitive behavior.
- f) Sharing commercially sensitive information must be strictly controlled and limited to legitimate purposes.

Increased global enforcement trends include personal liability, dawn raids, and cross-border investigations, making strict adherence critical.

### 4. Consequences of Infringing Antitrust Laws

The ramifications of breaking antitrust laws are serious, both for Hexaware and individual employees.

- **Reputation:** Antitrust investigations attract significant media coverage and damage Hexaware's reputation in the market and more importantly damage consumers' and stakeholders' trust in the Company. In addition, antitrust investigations and fines can undermine Hexaware's credibility in its dealings with governmental and regulatory agencies in other fields.
- **Fines:** Breaking antitrust laws may result in ever increasing fines. Global companies regularly face fines of hundreds of millions of EUR/USD, and in several jurisdictions the maximum fine is 10% of a company's global turnover.
- **Criminal risk:** In many countries infringing antitrust law is a criminal offence for individual employees. Employees involved in illegal anti-competitive practices may result in imprisonment and/or disciplinary action up to and including termination.
- **Civil liability/Damages:** Hexaware may also be sued by injured parties for damages resulting from infringement of antitrust laws. This includes Class Actions of groups of victims of antitrust law infringements. Claims for damages often amount to hundreds of millions of EUR/USD.

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- Contractual risk: Illegal terms in a contract can lead to the offending clause or even the whole agreement being deemed void and unenforceable.
- Internal costs: In addition to these penalties, the cost of defending antitrust claims or investigations by the authorities can be staggering both in terms of external legal fees and loss of management time due to the serious disruption of day-to-day business.

### 5. Relationship with Competitors

When it comes to relationships with competitors, the most severe infringements of antitrust law are:

#### 5.1 Price Fixing

Price fixing between competitors is one of the most serious breaches of antitrust laws and is regarded as a hard-core cartel, punishable by the highest levels of fines; it is also a criminal offence punishable with imprisonment in many countries. Price fixing relates to any agreement or concerted practice between competitors that restricts or aims to restrict price competition. Hexaware employees must always make decisions about pricing and commercial terms independently of competitors and must never discuss pricing or commercial terms with competitors. Informal discussions, digital communication, or use of intermediaries to influence pricing decisions are strictly prohibited

#### 5.2 Market Sharing

Agreements and concerted practices between competitors to allocate markets, whether by product, territory, channel, type or size of customer, or in any other way, are illegal. Any indirect arrangements (including through third parties or consortiums) that restrict competition are prohibited

#### 5.3 Bid rigging (coordinating tenders)

Co-ordinating tenders between competitors is a serious infringement of antitrust law and a criminal offence in many jurisdictions. Competitors must bid independently of others.

#### 5.4 Exchange of confidential and commercially sensitive information

It is not permissible to exchange confidential information which may reduce or remove any degree of uncertainty between competitors in respect of current or future market conduct. Confidential information includes pricing, credits or discounts, terms of sale, capacity, production forecasts, current trading conditions, commercial strategies, identity of customers and suppliers, details of negotiations with retailers, marketing plans, etc. Any benchmarking project must be reviewed in advance with the Legal Function. The mere receipt of such information can be illegal, even if the employee does not reciprocate by disclosing similar information.

Data sharing via digital platforms, industry forums, or benchmarking exercises must be reviewed for compliance risks. Aggregated or anonymized data sharing must be approved where required

#### 5.5 Collusion

Engaging in agreements or discussions with competitors that may limit competition or harm consumer interests.

- Tacit coordination (parallel behavior supported by communication or signaling) may also be treated as a violation.

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### 5.6 Exclusive dealing agreements

Imposing exclusive arrangements with customers or suppliers that unduly limit competition or market access. Agreements with dominant market positions shall be assessed for abuse of dominance risks.

### 5.7 Predatory pricing

Selling products or services below cost with the intent to eliminate competition.

## 6. Relationship with Suppliers

Unlike agreements with competitors, many agreements with suppliers are necessary and entirely appropriate in the course of day-to-day business.

Below agreements are in contravention of antitrust law if such an agreement causes or is likely to cause an appreciable adverse effect on competition in a relevant market.

### 6.1 Tie-in agreement-

Tie-in agreements have been defined as including any agreement requiring a purchaser of products (as a condition of such purchase) to purchase some other product (called tied product). Generally, employees should not enter into commercial relations conditional upon the acceptance of unrelated additional services, without proper economic justification.

### 6.2 Exclusive supply agreement-

Any agreement restricting in any manner, the purchase from acquiring or otherwise dealing in any product other than those of the seller or any other person may raise antitrust concerns. Exclusive supply dealing agreements may be anti-competitive if they block or create barriers to entry by not permitting other suppliers to enter the market.

### 6.3 Exclusive distribution agreement

Any agreement to limit, restrict or otherwise withhold the output or supply of any products or allocate any area or market for the disposal or sale of products may create antitrust law issue fall within the category of exclusive distribution agreements.

### 6.4 Digital Markets and Data Competition Clause

The Company shall ensure that use of data does not create unfair competitive advantage. Digital platforms and algorithms are not used to coordinate pricing restrict competition

Access to digital ecosystems must remain fair and non-discriminatory.

The Company is committed to fair competition in digital markets and will not use data, digital platforms, algorithms, or technology in a manner that restricts, distorts, or unfairly disadvantages competition.

Employees must not engage in anti-competitive data sharing, self-preferencing, exclusionary platform practices, or algorithm-driven coordination of prices, output, or market behavior. Access to data, digital tools, and platform controls must be managed fairly, lawfully, and in accordance with applicable antitrust and competition laws.

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All digital market practices must be transparent, non-discriminatory, and subject to appropriate legal and compliance oversight.

Any suspected breach of this clause must be reported promptly to Legal or Compliance. Violations may result in disciplinary action and legal consequences for both the Company and individuals.

### 6.4 One-sided agreements

Agreements entered by the company where it has superior bargaining power and is able to dictate terms that are overwhelmingly one-sided are considered to be as anti-competitive.

## 7. Do's & Don'ts

### 7.1. Do's

- ✓ Avoid contact with competitors unless having a legitimate reason for it.
- ✓ Maintain the record of purposes of any meetings with competitors.
- ✓ Avoid any discussion regarding confidential information or business secrets with competitors. If a competitor starts discussing any of the items listed under "Do Not" below, always mention that you cannot discuss such matters, terminate the conversation, keep an accurate file note of this and of what was said, and inform Legal and compliance.
- ✓ Remember that a competitor is not a legitimate source of competitive intelligence.
- ✓ Maintain Hexaware's independence of judgement in pricing, marketing and selling of any product. Avoid any action which could imply any coordination with competitor.
- ✓ Any joint ventures, consortiums, or partnerships are reviewed for competition law compliance

### 7.2. Don'ts

- ✗ Discuss or agree to price fixing, timing of pricing changes, distribution practices, terms of sales or other terms and conditions on which your company does business.
- ✗ Discuss or agree to restrictions concerning markets (by location or customer) or marketing schedules.
- ✗ Discuss or agree on joint action designed to fix or manipulate the evolution of market shares artificially.
- ✗ Discuss or fix quotas on output or sales (limitation of or agreement on capacities for example) Discuss or agree to the boycotting of any customers, competitors or suppliers.
- ✗ Discuss or agree to limit or control any investment or technical development.
- ✗ Receive from a customer, detailed information about a competitor's offer/bid unless the structure of the bidding process and information is open and accessible to all participants.
- ✗ Ask a competitor to indicate its sales/purchase or policies or technology processes.
- ✗ Directly or indirectly disclose to or exchange any commercially sensitive information with competitors, unless the same has been specifically approved by Compliance Officer.
- ✗ Use a trade publication or a journalist as an indirect means of passing commercially sensitive information to competitors.
- ✗ Allow access to, seek access from or discuss confidential or other unpublished business information (such as prices; surcharges; costs of production or distribution; profitability; strategy, business and marketing plans; product development plans; information on customers).

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- ✘ Act in a manner that unfairly favours or benefits one customer over another.
- ✘ Participate in trade association gatherings where there is exchange of commercially sensitive Information.

Employees must ensure that consultants, partners, and agents do not engage in anti-competitive conduct on behalf of the Company in any conference or any public meeting any competitor shares/tries sharing any information that may either lead to suspicion of formation or cartels or bid rigging or any following other anti-competitive practices, same should be refused in public view (noisy refusal) and must be reported to [compliance\\_reporting@hexaware.com](mailto:compliance_reporting@hexaware.com).

### 8. Trainings and Certification

The Company must ensure an appropriate Anti-Bribery, Anti-Corruption & Anti-trust culture by imparting trainings as follows:

- i. Training to all new joiners covering Hexaware's *Code of Conduct, Anti-Trust & Fair Competition Policy*, within 30 days of joining
- ii. Annual refresher training to all the Employees to educate them on the requirements and obligations as laid down by the Company policies and procedures as well as rules and requirements of all the applicable laws and regulations including all Anti-Trust & Competition laws.

### 9. Reporting and Investigation Procedures

- a) Hexaware encourages employees to report any suspected anti-competitive behavior promptly through established internal reporting channels.
- b) Reports will be treated confidentially, and any form of retaliation against whistleblowers will not be tolerated. (Ref. Hex 5870 Whistle Blower Policy & Hex 5781 Whistle Blowing Procedure)
- c) A dedicated team or individual will be responsible for investigating reported cases and taking appropriate action, which may include involving legal counsel or cooperating with regulatory authorities.

### 10. Administration of the Policy

- a) This policy is accessible for the company employees on the intranet. The company must also inform all the third parties about this policy or any amendments thereof, through online upload of this policy on the company's website or any other mode as may be deemed to be necessary in this regard.
- b) Any questions, exceptions or evaluations related to this policy must be forwarded to [mail id compliance\\_reporting@hexaware.com](mailto:compliance_reporting@hexaware.com)
- c) Hexaware will periodically review this policy and make amendments as considered necessary in the interest of governance and in accordance with the relevant laws and regulations.
- d) The updated policy shall be approved by the CRO or C- Level executive.

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**11. Adaptation and local laws**

The principles for Anti-Trust and Fair competition 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 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 Compliance and the final adaptation will be approved by the Chief Risk Officer.

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