33RD ANNUAL GENERAL MEETING OF THE COMPANY HEXAWARE TECHNOLOGIES LIMITED 05-05-2026

Speaker 1 00:29
Please start with the recording in one minute’s time.

Speaker 2 01:04
Recording in progress.

Speaker 1 01:56
Hi. Good morning and good evening to all the shareholders, directors, and management team members, I would like to welcome you all to the 33rd annual general meeting of the members of the company. I'm Mrs. Gunjan Methi, Company Secretary of the company. Hope that you and your family members are safe and keeping well. Ministry of Corporate Affairs and SEBI have permitted the holding of the AGM through video conferencing or other audiovisual means without the physical presence of members at the common venue. In compliance with the provisions of the Companies Act, the MCA circulars and the SEBI circulars, the AGM of the company today is being held through video conferencing. I would like to take you through certain points regarding participation at this meeting today. The facility of joining the AGM through video conferencing or other audiovisual 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 requests from few members to register themselves as speakers at the meeting. Accordingly, the floor will be open for these members to express their views and ask questions. The moderator will facilitate this session once the chairman opens the floor for questions and answers. To start speaking, the shareholders are requested to turn on the video and audio option. If the shareholder is unable to join through video for any reason, the shareholder can just have the audio mode on. To ensure smooth and seamless experience, we suggest the following. Please ensure you have a good internet or data connection. Ensure you're joining the meeting from a place without any background noise, ensure no other background applications are running. We recommend using earphone to enable audio clarity. Ensure you're in a proper lighted area so as to have a better video quality. If there are connectivity problems at speaker's end, we would ask the next speaker to join in. Once the connectivity improves, the speaker shareholder will be called back again to speak forward towards the end, when the other shareholders who have registered to speak have completed their turn, we request the shareholders to limit their speech to three minutes during the AGM. If a member faces any technical issue, he may contact the helpline number, which is mentioned in the notice of the AGM. Handing over the proceedings to our chairman, Mr. Larry Quinlan. Over to you, Larry.

Speaker 3 04:52
Good morning and good evening to all shareholders, directors, and the management team who are joining from different time zones. I'd like to welcome all the shareholders to the 33rd annual general meeting of the company. I am Larry Quinlan, chairman of the board, and am attending the AGM from Las

Vegas, Nevada, in the United States. I chair the CSR and risk management committees of the board. I hope all of you are safe and in good health, this meeting is being held through video conference in accordance with the circulars issued by the MCN and SEBI. All efforts have been made by the company to enable members to participate and vote on the items being considered at the meeting. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum, as per the circulars issued by MCN in Section 103 of the Companies Act 2013. As the requisite quorum is present, I now call the meeting to order. A live streaming of this meeting is also being webcast on NSDL's website. The company has taken the requisite steps to enable members to participate and vote on the items being considered at this AGM. With me, I have our directors attending the AGM, our CFO Vikesh Kumar Jain, company secretary Gunjan Methi, statutory auditors BSR and Company, internal auditors PwC, and secretarial auditors MMJB and Associates LLP. Before we start the proceedings main proceedings of the meeting, I request my colleagues on the video to introduce themselves. Krish, Alok, Sukanya, please. Krish, if you could introduce yourself, please. Yes.

Speaker 4 07:09
Hi. Hello. Good evening, everyone. My name is Sri Krishna. I'm the CEO of Hexaware, and I'm joining from our Mumbai office. Good to see all of you today.

Speaker 5 07:23
Hi. Good morning, I am Alok Misra, Independent Director of Hexaware, and I'm attending the AGM from Mumbai. I chair the Audit Committee and the Environmental, Social and Governance Committee. Good to have everybody at this meeting.

Speaker 3 07:40
Okay.

Speaker 1 07:45
Sukanya, you're on mute.

Speaker 7 07:50
Hello, this is Sukanya Kripalu. I'm an independent director of Hexaware, and I chair the nomination and remuneration committee. And welcome you all to the AGM.

Speaker 3 08:05
Thank you all. Directors Kapil Modi, Neeraj Bharadwaj, Julius Genachowski, Lucia Soares, and Sandra Horbach have expressed their inability to attend the AGM. The company has received one letter along with board resolution from corporate shareholder appointing and authorizing representatives under Section 113 of the Companies Act 2013 in respect of 453,988, 884 equity shares, representing 74.3% of the paid-up equity capital. Since there is no physical attendance of the members, the requirement of appointing proxies is not applicable. The register of directors and key managerial personnel, the register of contracts or arrangements, has been made available electronically for inspection by members during the AGM.

Speaker 1 09:15
I would now request the chairman to address the shareholders on the performance of the company for the financial year ended December 31 2025.

Speaker 3 09:25
Thank you. Calendar year 25 was a year that deserves to be understood and not just reported. Revenue grew 12.2% to 134.3 billion rupees, earnings per share rose 16.2% to 22.51. EBITDA margins expanded 121 basis points. Dividends grew 31.6% over the prior year. We generated strong operating cash flow and closed the year with zero debt on the balance sheet. Those numbers were delivered in a difficult macro environment while the company was simultaneously acquiring two businesses, investing in platforms, opening new offices, and deepening client relationships. Growth and investment running together is the harder thing to sustain, and that is what this team did. Client relationships tell the deepest story. Two clients generated over the U.S. $100 million with us during the year, up from one. Four crossed the U.S. $50 million mark up from three. That kind of account progression reflects years of earned trust and consistent delivery. Now let me give you the context behind those results because it makes them more significant. Across every board I serve, calendar year 25 felt different. Earlier technology cycles-cloud, digital, transformation, mobile-arrived with relatively clear adoption paths. What happened with AI in 2025 was of a different character altogether. Autonomous systems moved from experimentation into enterprise production, and the hard questions arrived fast. Who is accountable for decisions made by a machine? How do you govern something that operates faster than any human can review? What happens when an agent makes a consequential error without human sign-off. Most organizations are still finding their footing on these questions. Hexaware had already built its position around a clear conviction that AI capability and human accountability belong together. That is not a compromise position. It is the only responsible way to scale. And in CY 25, the market arrived at the same conclusion. The platform investments made during the year reflect that directly. Amaze, our modernization platform, is now used by three of the world's top five banks, RapidX uses generative AI to analyze legacy code, extract business rules, and create modernization blueprints, eliminating dependence on aging expertise and undocumented systems. Tensai launched its third generation in 25 built on a reasoning model that enables agents to learn, handle edge cases, and support 20 plus languages through voice AI and Agent Verse our purpose-built agentic platform now carries over 600 ready-to-use agents across CRM, ITSM, contact centers, and back office operations. One concept worth naming specifically zero license. Hexaware is helping enterprises replace costly proprietary software with agentic workflows and modern code, eliminating strategic dependence on legacy platforms while cutting license spend. It is a significant shift in how enterprises think about technology economics, and we are positioned at the center of it. The two acquisitions were equally deliberate. SMC Squared strengthened our GCC enablement capability at exactly the right moment. Cybersolve brought over 230 identity and access management specialists into the business when identity security became the defining governance challenge in AI deployment, both were well timed and strategically coherent, which is harder to achieve than scale alone. Through all of this, our people were the constant. More than 33000 colleagues across 30 countries. Voluntary attrition held at 11% through a year of considerable change, over 42000 advanced certifications earned. We welcomed Rahul Dravid as the cultural ambassador, and what he stands for needs no translation. Discipline under pressure, integrity that doesn't bend, bringing others with you through difficult passages, that felt like a true reflection of this organization. On sustainability, Hexaware moved from Ecovadis silver to gold in a single year, reaching the 90-eighth percentile globally, our CSR programs reached over

129,000 lives, up from 93,000 the year before. Our path to net zero scope one and two emissions by 2040 and 70% renewable energy by 2030 remains on track. How a company chooses to grow tells you as much about it as how fast it grows. Calendar year 26 begins with a stronger pipeline, sharper platforms, and deeper client relationships than we had 12 months ago. Revenue growth is guided to exceed calendar year 25 7.6% with a longer term ambition of low to mid-teens unchanged. The companies that will define the next decade of enterprise technology are those that combine capability with the discipline to deploy it responsibly. Hexaware is that company, and the results of CY25 are the evidence to every shareholder, client, partner, and Hexawarean. Thank you for the trust you placed in us this year. We intend to keep earning it. I would now like to invite our CEO and executive director to address the shareholders.

Speaker 4 16:36
Thank you, Larry. As you heard from Larry, AI is the defining technology and change of our times, and much like everyone else, our biggest focus and challenge is to pivot to AI. Now, while AI will, you know, have you know will shrink some commodity services. It's creating enormous set of opportunities. We've actually identified about 10 specific new opportunities in IT. We've identified a set of opportunities in AI for business, which we think will actually be larger than the new opportunities in IT, and of course, physical robotics will probably be larger than either of these ultimately. And all of these are new opportunities that are enormous that represent new avenues for growth. Now, our first imperative, of course, is into everything, into every platform, training all of our employees, and being proactive with all of our clients. To win in the new opportunities, our imperatives are to build new capabilities, to build new platforms, and be highly agile. And this agility is a core underpinning of our strategy. And why is agility important? Because there are new capabilities from Frontier Labs that are coming almost on a weekly basis, and our job is to make sure that we are harnessing the power of new capabilities to deliver new services to our customers. We are currently challenging ourselves that we will launch one new service every single month and be proactive and take it to 100 clients within the first quarter after we launch that service. And we've already established enormous proof points, whether it is in AI for IT or in AI for business. But amidst all this change, there are several things about Hexaware that do not change. What I believe is the most defensible moat in this era of new technology and change is actually trusted relationship with customers. Customers need someone they can trust to deploy technology that they don't have perfect trust in, and our track record on excellence in delivery, every single year for the last 11 years, we've been number one or two on global net promoter scores, and 25 was not different. That is certainly something that has changed, but there are several other facets of our business. You heard from Larry: our commitment to sustainability, our commitment to the societies and that we live in, our commitment to corporate governance. None of these have changed, and delivering all this, doing all this systematically will help us to continue to deliver outstanding financial outcomes. And I want to end by promising all of you that 33000 Hexavarians will continue to work very hard to bring smiles to all of our customers and all of our investors, thank you.

Speaker 3 20:47
Thank you, Krish. The annual report, along with the notice convening the meeting, was emailed to all those shareholders whose email ID has been registered with the registrar and depositors. The notice has also been hosted on the website of the company. With your consent, I take the notice convening the

meeting as read. Pursuant to the provisions of Companies Act, the audit report of the statutory auditors as well as the secretarial auditors being unqualified and not having any observation or comments or adverse remarks on the financial transactions or matters which have any adverse effect on the functioning 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. The remote e-voting period commenced at 9 a.m. on Saturday, May the second, 2026, and the facility was available to shareholders until 5 p.m. on Monday, May 4, 2026. Members present in the meeting who have not been able to cast their votes through remote e-voting may cast their votes through electronic voting system in the course of the meeting. Messrs. S. N. Anantha Subramanian and Company, 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 vote at end of discussion on the resolutions.

We now take up the resolutions as set forth in the notice. The text of the resolutions, along with explanatory statement, is provided in the notice circulated to the members. Ordinary business item number one of the notice: adoption of financial statements. The audited standalone financial statements of the company and the audited consolidated financial statements for the financial year ended December 31, 2025, including the reports of board of directors and auditors, have already been provided to the members. Item number two of the notice: confirm payment of the interim dividends, the members would recall that an interim dividend of 11.5 rupees per equity share of rupees of one rupee each was already paid for the financial year ended December 31 2025 It is now placed before the members for confirmation. Item number three of the notice: To appoint a director in place of Mr. Julius Michael Genakowski, who retires by rotation and, being eligible, seeks reappointment. Item number four of the notice: To appoint a director in place of Mr. Kapil Modi, who retires by rotation and, being eligible seeks reappointment. Special business: item number five of the notice, appointment of Mr. Alok Chandra Misra as a non-executive independent director for a period of three years, to be passed as a special resolution. We provided opportunity to the shareholders to pre-submit the questions. We did not receive any questions from shareholders before the meeting. I am now inviting the speakers who have registered themselves. Please mention your name, DPID, client ID and the location from where you are joining. I request that Miss Gunjan Methi, company secretary, to call out the names of the speakers.

Speaker 1 24:53
Thank you, Larry. The first speaker is Mrs. Shobhana Mehta.

Speaker 8 25:30
Hello, me. Hello,

Speaker 1 25:34
hello, Shobhana ji.

Speaker 8 25:35
Our secretarial department has made the annual report very informative, colourful. And transparent. So excellent presentation by you. I thank the company secretary, Miss Gunjan ji, Very well done, very good. Keep it up. All of you together have made 408 pages Like it is Hexaware encyclopedia. Today is 33rd AGM And the

company has made very good name for itself and reached the greater heights. I give complete credit to the management and all the employees who have made Hexaware great. Seeing the results I would say its excellent and encouraging performance. Revenue growth 15.4%, PAT growth 17.79% and dividend rupees 8.50 is recommended. And I congratulate you and the entire team for all the awards received. I wish your happiness grows to double day by day, Let all the troubles be far away from you. Let God keep you all fit. Let your life and the company be super hit. Sir, last year dividend was 11.5 and this year you have reduced it a little bit, so please make up for it next year. Sir, our company is doing a good job in CSR And it's a very good thing. As the saying goes, wishes are greater than medicine. The secretarial team and Sri Jadhav ji have helped me join the meeting today, so I thank the secretarial team. I would like to know what will be the reduction in employment after AI. Also I would like to know about the future road map. Other than this, I fully support today's resolution And congratulate the company. Let our company prosper So that year by year with better performance you can give us better dividend And also provide us bonus in the near future. With this I wish you all good health and wealth. All the best for the future success. Thank you.

Speaker 1 29:45
Thank you, Shobhana ji. Our next speaker is Lekha Shah.

Speaker 9 29:56
Hello, am I audible, ma'am?

Speaker 1 29:58
Yes, Lekha ji. We can hear you.

Speaker 9 30:09
Hello, am I audible, ma'am?

Speaker 1 30:11
Yes, yes, Lekha ji. We can hear you. You can speak now. Thank

Speaker 9 30:13
you, thank you, ma'am. Respect the chairman, sir, board of directors, and my fellow base. Good afternoon and regards to everyone. Myself Lekha Shah, I'm joining this meeting from Mumbai. First of all, I'm sincerely thank our company secretary, Gunjan Ma'am, especially Yadavi ji for extending very good invite services and also sending me the AGM notice dwelling time. I found the AJM notice and am delighted to say AGM report is so beautiful, full of colors and fact and figures in place, and it's really useful with lot of information. Chairman Sir, your opening remarks so insightful and comprehensive that you have already addressed everything I had in mind, and also thank you, Sri Krishna ji, for such a informative and wonderful presentation. I am proud to be a shareholder of this company. I have completeness and faith in our board of directors and Chairman Sir, where there is this, there is no question, sir. So again, I thank our company secretary Munjan, ma'am, especially Yadav ji, for their best performance and always outstanding support for all my doubts. Chairman Sir, I hope the company will continue video conference meeting in future. So I would like to say I strongly and wholeheartedly extend my support to all the resolutions placed before the meeting today. Thank you, sir.

Speaker 1 32:00
Thank you, Lekha ji. The next speaker is Vinod Agarwal.

Speaker 10 32:21
Hello. Hello, hello. The button was opening. It takes time for unmuting and then going as panelist. Yeah, yeah. Chairman Mr. Larry Quinlan, Quinlan Executive Director Sri Krishna Ji, and CFO Vikas Kumar Jain and CSA Gunjan Methi Ji. Good afternoon and regards to everyone from Mumbai. Sir, I voted for all the resolutions sought to be adopted in today's AGM. My two or three queries, sir. The chairman mentioned about decision being taken by AI on themselves, and then we have got systems where human will be intervening, and we've got guardrails and all those things which are mentioned in the annual report, which is very good. I would like to know: Have you been retrenching up people? We've been training our people, but have we laid off certain people or hiring new people for the new skills that AI requires? This is my first query. And second, we have got 10 new opportunity as CEO was mentioned within the IT and other, and we are launching one new service every month, which is very good. This will be revenue accretive for us. My another observation is that you paid 11 rupees 50 paise dividend on 22.5 That is a little more than 50% payout of dividend was there. Will this be maintained in the futures also? This is my small query, and we've got a lot of platforms and platforms Amaze, Tensa, RapidX agent was which was launched last year. I am pleased with the performance of the company. The dividend is good. Everything is good. I wish the company all the best signing off. Vinod from Mumbai. Thank you. And another thing. Another thing, are we facing any H-1B visas issues also? Because we got a lot of revenues coming from America, and because H-1B visas are being restricted nowadays, movement of Indian labor is restricted to go to America. Are we facing any issues of those kind? Signing up, you know. Thank you for giving me time to speak.

Speaker 1 34:22
Thank you, Vinod Ji. Moving to our next speaker, Bharat Shah and Smitha Shah.

Speaker 11 34:44
Hello, Can you hear me?

Speaker 1 34:46
Yes Smitha ji.

Speaker 11 34:49
Namaste from Smita Shah. I also welcome our independent director, Mr Alok Ji. And I thank the complete ssecretarial team. I thank Ms. Gunjan ji. I also thank Mr. Jadhav ji for providing great services for many years. I thank the complete secretarial team for sending me the link for this meeting today. Annual report has been made very attractive, very informative and beautiful information. I thank the complete secretary team and I am grateful for the same. Mr. Chairman, Sir and Mr. Krishnan have put in a lot of hard work. So, company has done well in technology sector. I ccongratulate the entire board members and team members for all the profit and revenue growth and all the awards received. There seems to be good growth in the company, so I congratulate the company. You have also launched new AI platform, so I congratulate for the same. Chairman, Sir, I also want to say that you have provided less dividend, but I won't ask why. Since we are in

the technology sector, our future growth will be very good, so I believe that you will increase the dividend in future as well. You have always made us proud. I once again congratulate all of you. I wish you good health and good success. We will always be with you. So, I support all the resolutions passed today. I wish from next year the AGM will be hybrid. Mr chairman sir, Now Mr Bharat will talk.

Mr. Chairmen Joseph Ji, CEO Sri Krishnan ji, and all other directors. My name is Bharath Shah. I have been an investor since many years and attend all the AGMs. You are running the company very well and provided good growth to the company. Even the dividend has been very good. There is growth in all aspects. So I thank you very much for the same. I thank Mr. Chairman, Sir, and all the employees for the same. I have only one request. I hope that in future you will be able to provide bonus. Rest of the activities are going very well so I congratulate for the same. I congratulate you for all the awards I thank Miss Gunjan Ji and Jadhav Ji. For many years you have been providing great investor services. You always respect the shareholders. So I am very grateful for the complete CS team. Please see if you can meet next year in person. It has been many years since we met. Please give us an opportunity to have a get together with you all. I wish you all the good health, all the support and I support all the resolutions passed today. I wish the company and pray that the company grows double. Thank you very much jai hind.

Speaker 1 39:43
Thank you, Smita Ji and Bharath ji. Next speaker is Mr. Manoj Kumar Gupta.

Speaker 13 39:55
Hello.

Speaker 1 39:58
Yes, Manoj Ji, we can hear you.

Speaker 13 40:12
Respected Chairman, Board of Directors, fellow shareholders, my name is Manoj Kumar Gupta. I've joined this meeting from my resident city of Joy, Kolkata. I feel proud to be a seller of Hexaware Technologies Limited, and I thanks to the company secretary and her team to help us to join this meeting through VC. And I think that such type of people should be in the corporate sector, those can help the small investors like me to join the VC. And VC meetings should be continued because our beloved prime minister' dream is come true and success that digitalization for and he has success that it's a huge amount has saved by the company to call the VC meeting and in future also I request the chairman to call the AGM through VC and sir I thanks to you and your team for the excellent result of the company for the year 25. Now I have three or four questions. What's your future plan? How you face the challenge in your business, and how you will reward to the small investors in future? Have you any plan to reward to the shareholders? And sir, have you any plan to split the shares, either one is to 10 or five one is to five, or down split by the face value from rupees 10 to one or two? That will be a mini reward to the shareholders if you consider. And is there any direct or indirect impact on our company by Middle East war between Iran and U.S. and how you will use now the AI gen AI time has come and AI has recently our prime minister has invited in last two months back, AI summit in Delhi. So, how our company will be benefit, and how you do you project for future AI, and what's your plan in that regard to explore more AI, or have

you any plan to install AI center, or have under the umbrella of Hexaware, and I strongly support all the resolutions. And I believe when we meet next year. And sir, last but least, have you any plan to change the accounting year from December to March? Have you any plan? Several MNC companies are changing accounting period. So, have you any plan to change the accounting period till up to 31st part? So, because now the government is asking several companies to change their accounting plan. So, what's your plan in that regard? And try to reduce some expenses. Your some expenses has gone up. So, how you will reduce the expenses? With this, I strongly support all the resolutions. Thank you.

Speaker 1 43:04
Thank you, Mano ji. Our next speaker is Sarvajeet Singh.

Speaker 14 43:16
Hello, Chairman Sir, can you hear my voice?

Speaker 1 43:19
Yes, we can hear you,

Speaker 14 43:20
Sir, the way you explained about the company in the opening remarks, I have been with the company since many years. The way you put efforts for the organization, for the investors and investor funds, I really appreciate you for the same. Chairman, Sir, what is the road map for the next 24 months? Can you talk about this a little bit? Chairman, Sir, we are always with you.

Speaker 1 44:05
Thank you, sir. Next shareholder is Mr. Yusuf Rangwala.

Speaker 15 44:21
Very good afternoon, Mr Joseph, Sir. Good afternoon, Miss Gunjan Madam. Jadav Sir and his team has given us very good performance. I received the annual copy today only. It is very excellent and very knowledgeable and very colourful printed Sir. Sir, I will directly come to my point. Today our market rate 452, face value rupees 1. It is very good. Last year in February 2025 (UNCLEAR AUDIO). So this shows how our company is doing good. Sir I would like to know what has been the impact on the world from our business? I am also very happy to see such excellent awards. I am a very proud shareholder. Gunjan, Madam, many years have passed, but you are not having a site visit at your office. Can you arrange? Is it possible so that we can come and meet you. It is my humble request. Nothing more to add. Very excellent balance sheet, very colorful and very knowledgeable. And our Chairman speech was very fantastic and very knowledgeable for us sir. I am very happy and very proud shareholder. Having good profit and declaring rupees 8.50 dividend is very good. This is a very good dividend considering the market, Sir. Now our shares are in NSE and BSE, very good volume sir. This is how are company is growing up. Good luck and my best wishes. We will also be with you. Jai Hind.

Speaker 1 46:30

Thank you, Sub ji. Next speaker is Mrs. Mascarenhas.

Speaker 16 46:40
Hello, am I audible?

Speaker 1 46:43
Yes, Mrs. Mascarenhas, we can hear you.

Speaker 16 46:45
Yes, thank you, thank you. How are you, madam?

Speaker 1 46:48
I'm very good. How are you?

Speaker 16 46:50
Join us. Okay.

Speaker 1 46:57
Hello.

Speaker 16 47:02
You can hear me, no? Hello.

Speaker 1 47:04
Yes, yes, yes. We can hear you. You can speak now.

Speaker 16 47:06
Yeah. Okay. Respected Chairman, Mr. Joseph Larry, ED and CO Sri Krishna, CFO Jain, other directors, all other directors on the board, my dear shareholders in this VC meet, I am Mrs. C. Mascarenhas speaking from Mumbai. First, I thank the company secretary, Madam Gunjan Methi, and her team, especially Mr. Jadav, for giving us good support for reminding us of the AGM because now we are all getting old. So sometimes memory becomes a little less, and giving us this beautiful platform to speak and express our thoughts on the company. Annual report is full of facts and figures, information at the same time adhering to all the norms of corporate governance. Our working is good in spite of difficult economic environment and geopolitical disturbances, good dividend, but only market cap seems to be going down. Anyway, future rate will go up. Congratulations for all the awards and accolades. Also, very good CSR work and also ESG work. Now my queries: We have 33000 staff in 30 countries. I would like to know the male-female ratio. How many among them? What is the average age? And how many are physically challenged? And how many are on the bench? We have developed an AI. Any reduction of staff due to this AI, my request is not to reduce the staff at the lower level because it is very difficult for such people. They live on their salaries home. Many how many orders are added in the last three months, and how many are follow on? Has this West Asia war any company from this zone, and has it affected our business? Who is our main competitor in the in this vertical, and what is our market share? And lastly, but not the least, future roadmap for the next three years. Which vertical will be the growth engine with a

very good margin? I support all the resolutions. I wish my company all the best. Also, I wish you all a very good health because health is wealth. With this, thank you so much for giving me a patient hearing, and see you next time. Thanks a lot.

Speaker 1 49:47
Thank you, Mrs. Mascarenhas. Our next speakers, Mr. Hiranand Kotwani.

Speaker 17 49:57
Hello, are you audible?

Speaker 1 49:59
Yes. Yes, we can hear you.

Speaker 17 50:01
Yeah, but no videos coming. Even all the shareholders, there was no video. Even the parallelist.

Speaker 1 50:10
You will have to just accept the video request.

Speaker 17 50:22
Yeah, yeah. Now it's okay. Yeah, thank you. Namaste, Namaste, Larry. It's a great pleasure to join you. It is early morning, there or night. I do not know, but Namaste from Hiranand Kotwali, Larry. And it is a great company, but this time I haven't had the same physical balance sheet. It was only one year. Otherwise, I don't complete. If they say we have saved it, but okay, we come to the point. To how many sexual harassment cases reported, Larry at various geographies? Because there is a huge union crack. I am 22 year back, I used to take matter at TCS, even Tata companies, semi-bed company report the sexual harassment case. And particularly, I observed in the software companies there are more. There overnight 20-four business, 20-four services there. So please, then what is your policy in this regard? You are doing well, but I hope you will do better because growth is muted Larry? How you go further to expand and growth at various end Larry, have you received any complaint regarding? Larry, observe that leakages are reported because when ladies are there bound to be harassment cases when the financial matters are there, they are bound to be leakage. They should be checked and met at various geography, which is the best revenue at various USA or other also. How you are going to improve other geographies, business growth with prosperity? Sometimes we see the growth, but no prosperity. And why not have the physical? At least you meet once in a year, Larry. We should meet once in a year. Some EGM at physical. Let them. Okay, this is a good meeting. I don't. That is a good meeting, saving money and time. But at least the year one or two year one, we should meet one EGM at physical point. Or as Madam Gunjan used to arrange our visit, that is a better place to meet for five to 10 minutes only. So please, how the please direct the future growth and leakages in AFE, and how you are training your people for better the future. Thank you and good luck. Best wishes from my side. I am Hiranand Kotwani from Kalyan near Mumbai. Thank you

Speaker 1 52:44

so much. Our next speaker is Vikas Chandrakant Dakwe. Okay. We move to the next speaker, Mr. Hariram Chaudhary.

Speaker 18 53:13
I've unmuted. I've unmuted now. I've unmuted. Just a minute. Where is my video? Ah, join as panelists. Join as attendee. Join as panelists. Can you hear my voice, please?

Speaker 1 53:38
Yes, yes, we can hear you, Mr. Chaudhary.

Speaker 5 53:40
Okay, very

Speaker 18 53:41
good. So, same, Mr. Joseph, and Managing Director, Mr. Krishnan, and all the Directors, and I would like to have the attention of Committee of Committee Chairman of CSR. Now, first of all, I have all the praise for the Committee Secretary for bringing out the voluminous annual report under the guidance of the chairman and the managing director. I also appreciate that under the guidance of committee secretary Gunjan ji, her secretary staff, including Jadav ji, has helped us in joining today's meeting. My name is Hari Ram Chaudhary. I am speaking from Santa Cruz, Mumbai. Mr. Chairman, first of all, CSR. Please let us know whether the amount which we have spent is more than 2% of the net profit as is statutory required. Who is the who is the chairman of the CSR committee? Who are the members of the CSR committee? And next is about we were happy that we are we are using all artificial intelligence. In the last project, it was mentioned that we will have data centers in India in different places. One of the data center will be at New Mumbai, so that may be help. That may be helpful to us. So that may be kept in mind. Now about. The suggestion is that future meeting may be held in hybrid form. In High Court, we have the hybrid form. Last time before we are holding hybrid. In my own company where I am a director, we are holding hybrid, and additional expenses are negligible. So all the future meeting may be held in hybrid form, and all the members in Mumbai and outside Mumbai can join. In this year, at least have a get together of the speaker shareholders, and this is my suggestion. One more suggestion is there that let us have a dedicated mobile phone in the security department so that we can send the greetings from time to time, the festival greetings, and also we can connect them from landline. We cannot connect them. And Mr. Chairman, please let us know whether we are using the solar energy, whether we are using water harvesting, and please let us know whether we are helping those shareholders whose shares and divisions go into high EPF, who is your nodal officer, and whoever shareholder approaches, we must help them. And from outside, there should not be delay at all. So, kindly let us know who is the nodal officer. And now we welcome that the meeting is May because our accounting year is ending December. Please don't change the accounting year. We change in May. The meeting will be along with so many other companies. So we are happy that it is in the May. So these dates will continue. Don't change the accounting year. And Mr. Chairman, I support all the resolution. And thank you, Mr. Chairman, Mr. Joseph, Mr. Krishnan, and Gunjan ji. My name is Hariram Chaudhary. Thank you.

Speaker 1 56:47
Thank you, Mr. Chaudhary. Our next speaker is Mr. Dinesh Bhatia.

Speaker 19 57:00
Am I audible?

Speaker 1 57:02
Yes, we can hear you, Mr. Dinesh Bhatia.

Speaker 19 57:06
I, Dinesh Bhatia from Bombay. First, I congratulate to our chairman and entire team of our company for making good achievement and good work. Therefore, we see our share price on BSE is excellent. Our one rupee share is quoted 451.55. Is the good sign for our company that our company is doing good and at the presentation of our chairperson, that we are changing in AI development. We are concentrate on AI development. Very good thing today is the AI view. So we are doing good thing, but I don't know why our company work is computer software and consulting, but our first quarter, March quarter report is not still. So I think if we are consulting all the person and it is easy today's the computer era then why our we are the developer of this all thing consulting software for computer. So why our account not shown in March quarter first quarter? Second, I don't know. I would like to know that our September quarter is the good to our revenue was 1900 for seven point 30 crore, but our December quarter is small, lesser than about 10% or 5% is lesser than this September quarter. But our net profit gone half more than half down because of our quarter September quarter net profit was 270.60 crore, but our December quarter profit was only 100.30 crores. So why it is a decrease? Give the some idea for that thing. Second thing I would like to know we are keep kept our balance. Our cash balance is very good. Our bank balance is good, but still, we our finance cost is going more. Our about 30% more than last year. Our finance cost shows in our balance sheet report that this year 67.50 crore instead of last year it was 50.80 crore. So please take care for this finance cost also it we it is reduce our profit and second thing I don't know please give the details why our profit is down because of that some current this year we are showing in our column profit and loss column page number 335 the impact of new labor codes that 103 crores last year not a single rupee shown. So why this 103.30 crores comes in this impact in labor court. So please give light on that also. Because of that, we are our employee benefit expense is already shown 3292 crore in last year 2971 crore. No doubt it increased because of the day to day the cost is increased. So, no doubt, but what about this current, this impact of new labor force? And I once I also congrats you and your entire team for getting awards, many awards getting. So it is your good work shows there. Therefore, we are getting awards. And my previous speaker, many speaker, says, please give us chance. I am also suggesting that give the chance. This is this chance AGM is for us to meet you personally once in a year, so if it is possible, you give keep some conference or some meeting for shareholder. And my many speaker, some many speaker are thinking to start next meeting physical, and some very few person are demanding video meeting. So I suggest you keep hybrid meeting. Who wants to meet you like me? They will meet you personally, and who want to go in video out of Mumbai sector, they will be also entertained. So the next meeting, please keep hybrid meeting. So all are satisfied. I am also thank you for giving me chance to secretary team is also very excellent. Gunjan Methi and her team is doing very good work. They are suggesting us and refreshing us that today is meeting on following two days and my speaker number is following its very good treatment by Gunjan ji and her team. So I'm thank you also. I support all resolution, and my last suggestion is that previous speaker, many speakers, to keep some meeting to

your new Bombay office, and we will get together, give the chance for get together to meet you personally. Thank you. All the best.

Speaker 1 1:04:45
Thank you, Dinesh ji. Our last speaker is Mr. Bharat Negandi. Okay, so I think we are done. No more, no more speakers, right? NSDL team?

Speaker 15 1:05:14
Mr. Kaushik Shahukar was there.

Speaker 1 1:05:15
No, he has written that he's not joining. He's is he there? Will he be? Yeah, yeah, yeah, yeah. Okay.

Speaker 5 1:05:26
Hello. Hello. Yes, Mr.

Speaker 1 1:05:31
Yes, yes, Mr. Kashyak ji. You will have to accept the video request.

Speaker 20 1:05:40
Ma'am, there are no request.

Speaker 1 1:05:45
NSDL team, can you please check?

Speaker 20 1:05:50
I mean, I will start, ma'am.

Speaker 1 1:05:52
Yeah, sure, please.

Speaker 20 1:05:54
Respected Chairman and…you all are in good health. I'm Kaushik Shahukar from Mumbai. Firstly, technology for delivering consistent performance in a dynamic and competitive IT environment. Your focus on digital transformation and client-centric solution is truly commendable. Ma'am, hope I'm clearly audible.

Speaker 1 1:06:40
Yeah, we can hear you.

Speaker 20 1:06:41
Yeah, thank you. I have one small… could management can provide more clarity on the company's growth strategy in emerging areas such as and how these initiatives are expected to contribute to revenue over the next two to three years. Lastly, on the lighter note, since everything is becoming automated, I

just hope that in that in future AGMs my questions are still answered by management and not by AI. Before I conclude, I would like to share a brief personal thought. I strongly believe that when we consistently and patiently pursue our goals, the right support comes at the right time. In that spirit, I humbly seek your consideration for certification audit opportunity. Your support would greatly help me continue contributing meaningfully and remain professionally independent. Thank you very much, and I wish the company continued support and success. And I hope everyone are stay fit. Thank you so much.

Speaker 1 1:08:15
Thank you, Kaushik ji. Rimpa, any more speakers?

Speaker 20 1:08:23
No, ma'am.

Speaker 1 1:08:27
Okay. Over to you, Larry, for answering the questions.

Speaker 3 1:08:33
Thank you for all the questions. We will now begin providing answers to those questions. First, the impact of AI on our employee count and also sheer future growth prospects for the company. Krish, I'd like to ask you to address that one, please.

Speaker 4 1:08:53
Thank you, Larry. There was another question. Also, you know, are we retrenching employees because of AI? I just want to give you some facts first. Our overall headcount increased from 32309 to 33844. So there's about 1500 people net headcount addition through the year, and actually our headcount increase in IT was even higher, right? So, what the impact of AI ultimately is that we may need to hire lesser number of people, but because we are still growing nicely, we are hiring people. Yes, there is lots of new talent or new types of talent we are hiring. More importantly, our training department, Hexavarcity, you know, has several programs to help all of our employees, current employees, and new joinees become highly skilled in the area.

Speaker 3 1:09:58
Thank you. Will the dividend payout be maintained in the future also? Dividend payout for calendar year 25 was 51% of our consolidated profits. We have announced first interim dividend for 26 which is higher compared to last year. We will decide future dividends based on our performance, including funds required for reinvestment and business growth, future acquisitions, etc. Krish, also like you to address the question of is the company facing any issue with H-1b visas.

Speaker 4 1:10:39
So we systematically for the last seven years reduced our dependency on h1. Now I think many of you know around middle of 25 there was a policy announced or policy changed about a new very high fee on new H-1b applications of $100,000. Prior to that policy being announced, we had anyway taken a decision

to reduce our dependency on H 1b and we actually applied for zero h1 Bs in 2025. So it doesn't have an impact. We've been continuously reducing dependence on h1 and we will continue to do so.

Speaker 3 1:11:25
Thank you. We received questions asking if we could do future AGMs using hybrid mode. We have noted the recommendations from the shareholders, and we will evaluate this for future AGMs. Question was asked: Is there any plan to split the shares? The face value of the share is currently one rupee per share. This is the lowest denomination permitted for face value and cannot be split further. What is the impact of the Middle East war on the company? Krish, could I ask you to address this, please?

Speaker 4 1:12:06
Thank you, Larry. I mean, war is not good for anything or anyone. So, I think there are three types of impact. One is Middle East itself is a small business for us, but it's a high growth business, and I'll say there are some delayed decisions in Middle East happening right now, which will have a minor impact for us. I think more broadly, global travel industry, transport industry will have an impact. Airlines, a lot of airlines fly in and out of Middle East. The cost of fuel has gone up for airlines. That impacts their profitability. Pricing could impact the demand. And finally, you know, because of fuel prices, inflation could see an uptick globally, and which could impact lower macros. So these are potential impacts of the Middle East war for Hexaware.

Speaker 3 1:13:08
Thank you. Is there a plan to change the accounting year from January to December to April to March? For us, the accounting year coincides with the calendar year. As of now, our plan is to continue with the same, and we're not evaluating any change at this stage. Have we been retrenching people? Also, are we hiring or training people for new age AI? And Krish gave you some numbers on the increase of our headcount from just over 32000 to just less than 34000 people. IT voluntary attrition is about 11.2% and we've not taken any material resource reduction exercise. With the rapid pace of changes in AI ecosystem, Hexavarcity has doubled down on recalibrating our training focused on our AI training focused on three broad cohorts: building with AI, collaborate with AI, and managing with AI. The AI training courses are customized for these cohorts and delivered via the Agentic Architect and Developer Academy and Gen AI Academy, in addition to AI platform-specific training for the Collaborate AI cohort. The Python Academy provides advanced Python training that spans all three cohorts. We have a question on the growth plan for the future, and which verticals would be growth drivers in the future? Could I again ask you to address that one?

Speaker 4 1:14:51
Thank you, Larry. You know we are only in seven verticals, and all seven are important for us, and all seven will grow in the long term. Now there are economic cycles because of which certain verticals do better during certain periods. For example, in 25 banking and financial services did very well. I think in 26 healthcare, insurance and manufacturing, which is rebound after 25 tariff issues, I think those will be the ones that do well. But again, like I said, these are short term cycles. Long term, all of our verticals will do very well.

Speaker 3 1:15:37

Thank you. Who are the main competitors of our business, Hexaware is offering includes a broad range of services from product engineering, software development, data and analytics, security, cloud, GCC, and BPS services. During the process, we come across many competitors ranging from tier one, tier two, and specialty firms as competition. How many sexual harassment cases reported, and what is the process in place to prevent these? The company has in place a framework for employees to report sexual harassment cases at the workplace, and our process ensures complete confidentiality of the information. Frequent communication of this policy is done through various programs and at regular intervals to the employees. The company has set up an internal complaints committee, both at the registered office and at every location where it operates in India, in accordance with the Act, and has representation of men and women, and is chaired by a senior lady member, and has external women representation. Awareness programs are conducted during induction to sensitize the employees with the provisions of the act. The following is a summary of the complaints received and disposed of during the financial year 2025, as of year end, number of complaints received during the year 15, number of complaints disposed 6, number of complaints withdrawn 5, number of complaints under investigating and pending disposition 4.

What is our geographic presence? North America is our largest revenue contributor with 70 plus percent revenue, followed by Europe and then the APAC region. What is the male-female ratio of our employee base and are physically challenged in the overall population. Female diversity is around 34% and differently abled employees stand at approximately 0.5%.

Why our q1 quarter results are not declared when we are IT company? Our q1 results are scheduled to be declared tomorrow evening on sixth of May, 2026 and we will be holding investor calls on the morning of the seventh of May, 2026. In calendar year 2020-five q3 was good. However, q4 was lower than q3. Our net profit has reduced substantially compared to revenue reduction. Well, q3 is the strongest quarter of the company, given the highest numbers of working days in the quarter. In q4 we have seasonal headwinds, driven by lower calendar days and client furloughs. During this period, the revenue comes down. However, we continue to pay salary to our employees. This leads to Q4 revenue and profits being lower in Q4 versus Q3. This is a general trend we see every year.
Our finance costs has increased compared to the previous year. The company is growing in size and scale. With the growth, we're expanding our real estate footprint across the globe. As we acquire new properties on lease, the accounting rules require us to book finance costs relating to rental properties and finance costs.

What is the impact of the new labor code, and why is this cost in current year and not earlier years? The new wage codes introduced by the Indian government in q4. The introduction of the new wage code by government, where definition of wages changed, led to an additional charge. What is the amount spent on CSR committee? We have spent the statutory 2% of profit required for CSR investment.

With this, all of the questions are answered. Members may know that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who are yet to cast their vote are requested to do so. Further, on receipt of the scrutinizer's report, I hereby authorize Gunjan Methi, company secretary, to declare the result of the voting and place the results on the website of the company within two working days from the conclusion of the meeting. We had approximately 75 members participating today in this 33rd annual general meeting. We are grateful to all of our shareholders and all stakeholders from all over the world who have joined the meeting today by video conference. I now declare the meeting to be closed.

Speaker 1 1:21:19
Thank you, Larry. Thank you, all the members.