



HEXAWARE TECHNOLOGIES LIMITED

TRANSCRIPT OF THE 27TH ANNUAL GENERAL MEETING HELD AT 9.00 A.M. IST ON SATURDAY, JULY 04, 2020 THROUGH VIDEO CONFERENCING

Gunjan Methi

Good Morning and Good Evening to all the shareholders. Being a new format, I would like to give 10 more minutes to all the shareholders to join the meeting, please wait. We will just start the session in the next 10 more minutes.

Hello, Good Morning, Good Afternoon and Good Evening to everyone for joining us today. I would like to welcome all the shareholders to the 27th Annual General Meeting of the Company. We are holding this meeting through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. As we are conducting this meeting in the current format for the first time, 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 by the host. The Company has received request from few members to register themselves as speakers at the meeting. Accordingly, the floor will be opened for these members to express their views and ask questions. The moderator will facilitate this session, once the Chairman opens the floor for the 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, shareholder can just have the audio mode on.

To ensure smooth and seamless experience, we suggest the speakers the following:

- Please ensure you have a good internet data connection.
- Ensure that you are joining the meeting from a place without any background noise.
- We recommend using the speakers to enable audio clarity.
- Ensure you are in a properly lighted area, so as to have better video quality and I would request all the speakers to please limit your speech to three minutes.

If there are any 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 towards the end of the session where the other shareholders who have registered have completed their turn. We request the shareholders again to please limit their speech to 3 minutes during the AGM. If a member faces any technical issues, he may contact the helpline number, which is mentioned in the notice of the AGM. Thank you.

Sir! you can start.



Welcome Address - Atul Nishar

Atul Nishar

Okay. Good Morning, Good Afternoon, and Good Evening to all the shareholders, Directors and Management Team who are joining from different locations around the world, belonging to different time zones. I would like to welcome all the shareholders to the 27th Annual General Meeting of the Company. I am Atul Nishar, Chairman of the board and I am attending the AGM from Mumbai. I chair the Stakeholder's Relationship Committee and the Strategy and Risk Committee of the board. This meeting is being held through video conference, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. 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 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 circular issued by MCA and Section 103 of the Companies Act 2013. As the requisite quorum is present, I now call the meeting to order. With me I have our Directors attending the AGM, our CFO, Vikash Kumar Jain, COO, Ram Singampalli and Company Secretary, Gunjan Methi. Before we start the main proceedings of the meeting, I request my colleagues on the video conference to introduce themselves. So, I will just call out each name and I request each one of you to introduce yourself. R. Srikrishna can you please introduce yourself?

R. Srikrishna

Hello everyone, Good Morning, I am CEO & Executive Director, I am joining this video from my home in New Jersey.

Atul Nishar

Jimmy Mahtani.

Jimmy Mahtani

Hi, good morning everyone, I am Jimmy Mahtani. I am the Vice Chairman of Hexaware, and I am attending this AGM from my home in Singapore.

Atul Nishar

P.R. Chandrasekar.

P.R. Chandrasekar

Good day to all. I am P.R. Chandrasekar. I am attending this meeting from my home in Livermore, California and I am the Chairman of Nomination & Remuneration Committee.

Atul Nishar

We have two newly inducted Directors; Milind Sarwate. Can you introduce yourself first, Milind?



Milind Sarwate

Yes. Good morning, good afternoon, and good evening to all the shareholders. I am Milind Sarwate, Independent Director on the Board. I am attending the AGM from my residence in Thane. I am the Chairman of the Audit Committee of the Board. Thank you.

Atul Nishar

And another newly inducted Independent Director is Madhu Khatri. Madhu, can you introduce yourself?

Madhu Khatri

Thank you, Mr. Chairman. Hello everyone. I am Madhu Khatri, Independent Director on the Board. I am attending this AGM from my home in Bengaluru. I am the Chairperson for Corporate Social Responsibility Committee and I am delighted to meet most of you today virtually.

Atul Nishar

Next our CFO Vikas Jain.

Vikash Jain

Good Morning everyone. I am Vikash Jain, CFO of the Company. I am attending the AGM from my Mumbai home.

Atul Nishar

Next our COO Ram Singampalli.

Ram Singampalli

Good Morning everyone, I am Ram, COO of the Company. I am attending the AGM from my Chennai house.

Atul Nishar

Next our Company Secretary, Gunjan Methi.

Gunjan Methi

Good Morning everyone. I am Gunjan Methi, Company Secretary of the Company. I am attending the AGM from my Navi Mumbai home, thank you.

Atul Nishar

Our Director Kosmas Kalliarekos has expressed his inability to attend the AGM. We excuse him for his absence. The Auditors BSR & Co., LLP, Chartered Accountants are attending the AGM. Secretarial Auditors Makarand M. Joshi & Co. have also joined the meeting. Apart from this, we also have executives of the



Company joining this meeting through video conference from their respective locations. I thank all the shareholders and members for joining this meeting, I hope all of you are safe and in good health. Due to Covid-19, the ongoing lockdown restrictions in various parts of the world and social distancing protocols, we are for the first time holding this AGM through video conference. This is in compliance with the directions of the Ministry of Corporate Affairs. A live streaming of this meeting is also being webcasted on NSDL's website. The Company has taken the requisite steps to enable members to participate and vote on items being considered at this 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 186,318,590 equity shares representing 62.34% 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, Register of Contracts and arrangements has been made available electronically for inspection by the members during the AGM.

The Chairman's Speech

I now come to the Chairman's speech. This of course has been circulated through the annual report to all the shareholders. I will just read it out here for the convenience of all of you. Welcome to the 27th Annual General Meeting of Hexaware Technologies Limited. I thank my fellow board members for joining us on this conference virtually. A warm welcome to our shareholders who joined us today, I hope you and your families are well and safe during these very difficult times. On behalf of our board of Directors, I thank you for your continued support and engagement with our Company. I also wish you all lot of safety, good health during the current times for you and all your family members. It gives me great pleasure to report that Hexaware recorded yet another year of sustained performance in Financial Year 2019. The Company closed the fiscal with significant improvements in revenues, profitability, and margins. The results demonstrate the Company's excellent execution capabilities and tireless efforts to achieve excellence. On behalf of all the shareholders, I very much compliment the management team of Hexaware for having achieved that.

Amidst a volatile global economy, the strong double-digit growth in top line, sustained profitability and healthy margins validate Hexaware's strong business model. We remain one of the fastest growing IT services Companies in the industry, adopting various routes to digitization from process automation to cloud related solutions. At Hexaware, we offer vast range of technologically superior solutions that play a pivotal role to enable enhance customer experiences. Our ability to offer innovation through automation to more than 263 clients across different industries in over 30 countries truly makes us a global Company and among the leading IT outsourcing Company in Asia.



Industry Review

I now come to the industry review, as the global IT industry was on its path to growth, the Indian IT services sector continued to be one of the biggest contributors of the GDP and export revenue. Today, we are facing a uniquely challenging situation, one that has impacted people, organizations, and countries across the world. The pandemic is a human tragedy with serious economic consequences, some of which will be reflected in the worldwide IT spending, thus impacting the IT industry. But the crisis has also demonstrated the resilience of our industry and our ability to find ways to continue delivering to our customers even during tough times. Even before the early days of the crisis, we started planning and implementing precautionary measures quickly. Our service delivery today illustrates the strength of our workforce and our leadership. I would like to thank our employees for adapting quickly to the challenging situations and our customers for their continuing trust in us during the crisis. Also, I thank our management for their stewardship as we navigate this difficult environment. The positive feedback received from our clients is a testament to our relentless focus on customer delight. I am confident that in the long-run the sector will continue to sustain job creation direct and indirect, having matured from being a cost effective back office task to an advanced arena, driving digital transformations for leading Companies across the globe. In the recent past, global enterprises have rapidly adopted digital technologies. In a fast paced and ultra-competitive business environment, possessing the best technology to deliver optimum performance is critical to business success and sustainability. While the Covid-19 crisis has challenged every aspect of our customer's business, it strongly reinforces our belief in the role that technology can play as we move ahead. The emerging technologies like AI, ML, robotic automation, IoT, and AR among others have helped enterprises improve productivity, monitor performance, automate processes and reduce cost. These technologies when combined with an innovative approach help organizations to bring about transformational changes to their legacy-based business mode. With organizations now under tremendous pressure to transform, the role of these emerging technologies becomes more vital than ever.

Raising the Bar.

As digital transformation continues to change the operating landscape of several industries, they remain in the forefront with our strategies to automate everything, cloudify everything and transform customer experiences. We further strengthened our customer experience strategy with acquisition of Mobiquity Inc., a leading digital consultancy. By innovating meaningful digital solutions to transform customer experiences, Mobiquity helps us derive synergies to explore opportunities for new and existing customers. The near-term challenges do not deflect us from our strategy. In fact, we are very confident of the relevance of our strategy to deliver value for our clients as they navigate this crisis. In addition, we continue to widen our presence across the globe. We strive to be a leader in digital transformation offering innovative and customized solutions that create significant value for our customers.



I wish to express my regards and appreciation for all our stakeholders including my fellow Board Members, Management Team, employees, customers and Partners for their continued support. Above all, I thank you our shareholders for your overwhelming trust, support and confidence in Hexaware Technologies Ltd. I am confident that with our sustained commitment and efforts, Hexaware is perfectly positioned to grow and create sustainable value for all. I once again wish you all and your family members safety and good health during the current situation. I now request Mr. R. Srikrishna, CEO and Executive Director to address the shareholders.

R. Srikrishna

Thank you Mr. Chairman and good morning to all of you, I want to echo what the Chairman said about your safety, I hope all of you are safe and your families are safe and please stay so. Again, my letter was part of the Annual Report, I am going to read it out to our shareholders.

CEO's Speech - R. Srikrishna

2019 was a landmark year for us. After years of patiently accumulating capital, we put it to great work in the form of acquiring Mobiquity Inc. Every hypothesis we had for the acquisition has been proven true so far and we believe it will be a critical driver of growth for years to come. The acquisition was not an isolated action. We are continuously strengthening our capabilities in our core strategies of Automate Everything, Cloudify Everything and Transform Customer Experiences. In each of these areas we have built substantial depth, partnerships and people skills. We built the first version of our now patent pending product Amaze and tested it with great success with the initial set of customers, this was last year 2019. Amaze helps re-platform applications to the cloud with 60-75% of cost and time savings over traditional approaches by using next generation automation. Much of our market share growth was powered by Automation, enabling us to displace larger legacy players in many of our clients. Aside from the acquisition, for Transform Customer Experience strategy, we invested significantly in building capabilities organically in areas that are complementary to Mobiquity. The war for talent continues to be fierce. The most sustainable way of winning this war is to create talent. We are investing substantially in talent creation and cultural transformation. Over 60% of our employees are in a journey to digital reskilling and we expect close to 100% to be in this journey by end of this year, which is 2020. Own Your Game is a cultural transformation program aimed at creating a workforce where each individual will take pride in his or her outcome and accountability and take pride and accountability in the work every single day. All of these and other investments have led to an improvement of 5% on our Trust score in our annual Great Places to Work survey. Our investment in best-of-the-world leadership continues. Dr. Vishwanath Joshi from Great Places to Work is our new Chief People Officer. Vikash Jain joined us as the new CFO from DXC on this call today, and Ram joined us as the Chief Operating Officer from Atos-Syntel and these form our new-look and high-powered Corporate Team that will improve productivity and take our performance to the next level. Each area of capability is complemented by some critical, strategic partnerships.



Microsoft, AWS, Workday, Pega, Backbase, Guidewire, Salesforce & Adobe are the most important of our strategic partnerships. Each of these will help us both improve capabilities and drive incremental growth.

Giving back to the society is inspiring. Aside from contributing substantial dollars, our employees around the world work hard to improve the communities they work and live in. Our special focus is on children and women from underprivileged backgrounds. We are also proud of our association with some of India's most iconic scientific breakthroughs by Children in the form of the Hyperloop project by IIT Madras and Space Kidz. The result of these initiatives and investments coupled with our operational rigor has helped us deliver yet another year of great performance. Our Employee Performance Index and Customer Delight Index have both increased consistently every year in the last five years. We continue to deliver excellent financial results, with top line and bottom line growing at a CAGR of 15.6% and 13% respectively over the last five years. In FY2019, we recorded a double-digit 17.1% growth in revenues, reaching \$793-million in revenue and our PAT was at \$91-million, compared to \$85-million in FY-18.

As I write this letter, we are in the midst of an unprecedented crisis. Covid -19 is a pandemic that impacts and unites all of us.

During these times, our topmost priority has been the safety and health of our employees. We took several measures early on across all our global locations to keep our employees safe. We were one of the earliest in transitioning to the Work-from-Home model, much before government mandated lockdown. We will continue to act in the best interests of our employees' safety and return to our offices will be gradual and staggered over a long period of time even though government mandated lockdowns are being lifted in some locations.

Over the past few months, our employees have been delivering services to our customers from the safety of their homes. Collectively, our customers have been delighted both with the speed at which we moved to Work-from-Home, but also the levels of productivity, engagement and commitment that our employees have demonstrated during these difficult times. Given our preparedness, we very quickly had 98% of our IT employees working from home. A recent third-party survey showed Hexaware scored far better than industry average on customer delight during the Work-from-Home transition, business continuity and ongoing service delivery efforts. I applaud the incredible work and commitment shown by our employees and I am confident we will continue to deliver exceptional service to customers through this crisis.

Finally, we continue to endeavor to help every community that we live and work in. The best way for us to do that is by building robust technology solutions and experiences for the well-being of our communities. We recently developed and launched 'KareRing', a cloud-based Quarantine Zone Care management software and mobile application. Healthcare organizations, community hospitals, governments, NGOs, law enforcers, communities, enterprises and care providers can use the 'KareRing' app to not only manage and limit outbreak but also provide timely care management to those in quarantine and what we have done is actually to make this app free of charge to anyone that wants it.



Hexaware has always been fully committed on being there for our employees, customers, and society and these difficult times are no different. I am very proud of our response to this crisis and I am fully confident that we will continue with the same energy and focus as we move ahead. As organizations adapt to the new normal technology will be at the forefront of everything and our strategic themes are now more relevant than ever. We are well-positioned to partner with our customers and help them harness the power of technology in this new world order. I look forward to the coming year with renewed enthusiasm. While the coming year is going to be challenging driven by the pandemic, I am sure our deep relationship with customers, strategic relationship with our partners, range of relevant portfolio, strong balance sheet, and robust operational rigor positions us well to weather these times and gain market share. I am confident that our 20,000 Hexawarians will continue to work hard to deliver superior experience for our clients, in turn generating consistent value for our stakeholders. On behalf of the Hexaware family, I would like to thank you for your continued trust and support.

Now in addition to this, I want to make three other points as these are definite likely topics of interest:

The first one is on Covid, an update on where we are?

We said we moved to 98% Work-from-Home in IT within a couple of days and actually before government mandated shutdown, that number is now 99%. So, we have been at 99% almost all through this period. For BPS, our work from home in terms of revenue is at 80%. So, actual number of employees is a little lower than that but in terms of revenue of employees working from home, it is about 80%. We have a very small number, we actually have 60 employees working from office in Mumbai and an additional 20 odd employees in our Russia center. That is it in terms of people working from office. We will continue to be very slow and measure, in fact if there is no reason to bring our employees back, we will not till there is a vaccine widely available.

The second update, I want to give you is on you know there are likely to be questions about how has Covid impacted performance?

Now, given where we are, you know the quarter has passed us and the results are due in a few weeks, so I will not talk about specifics. I think we have some of the same headwinds in demand and revenues but also some of the same tailwinds in terms of costs of you know, lower transfer costs and you know facilities cost, to the same factors as true of industry. The only thing I would say is that in general I think major economies around the world have responded with at least to the economic issues, they have responded well. I think governments have committed lots sums of money to recovery. Central banks have pumped in a lot of liquidity and you know even though the virus has not receded there is a quite a strong resolve that we need to find alternate solutions to lockdowns. So, you know in the major markets we are operating, we are not anticipating a second wave of lockdown. So all of these mean that things are improving. Things are improving faster, you saw the US job reports yesterday, the unemployment rate is down to 11.1% from close to 14% in the previous cycle. So, there is a continued and rapid improvement that we want to see.



The third update I want to provide is surrounding the visa, declaration of proclamation that came from US Government and what will be the impact for us?

Usually, you know people with new visas start getting stamping during Q4, and so really this law we think will have a one quarter impact not two quarter impact on us and given that we have some time you know about a quarter before it happens, we think we will be able to substantially mitigate the efforts. The actions we are taking are not different from what we have been doing for a while. If you recall, we spoke about talent shortage as an issue in the US several quarters ago and there was a three-pronged initiative of bringing talent from Mexico as an alternate source to, there is a separate visa category in Mexico called TN Visa. The second strategy was to hire and train talent in the US from colleges and the third is you know pay more to talent that is available. So that three-pronged strategy does not change for us. We have been doing that, so we are in a reasonably good situation to weather any downsides from this proclamation for this financial year. With that I am going to turn this back to the Chairman.

Atul Nishar

Thanks, Keech. Let's proceed further. The annual report along with the notice convening the meeting was emailed to all those shareholders, whose email ID has been registered with the Registrars and 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 Companies Act, the Auditor's report being unqualified and not having any observation or comments or other 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. Members present in the meeting who have not been able to cast their vote through remote e-voting, can cast their votes through electronic voting system during the course of this meeting. M/S. S.N. Ananthasubramanian and 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 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.

Item no 1 – 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, 2019 including the Reports of the Board of Directors and Auditors have already been provided to the members.

I shall now move to the item 2 of the notice.



Item no 2 – Declare final dividend and confirm interim dividends

I am sure all of you will be waiting for this item. The board has recommended a final dividend of Rs. 2.50 per equity share. You would recall that an interim dividend of rupees 6 per equity share was already paid for the financial year ended December 31, 2019. The dividend amount including the interim will be Rs. 8.50 per equity share or in other words 425% per share.

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

R. Srikrishna

Item number 3 - Appointment of Director in place of Mr. Atul Nishar who retires by rotation, and being eligible, seeks re-appointment.

With that I hand it back to Chairman.

Atul Nishar

Item 4 - Re-Appointment of Mr. R. Srikrishna as a Director, liable to retire by rotation for five years till July 27, 2024.

Item 5- Payment to Non Whole Time Directors.

A sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of section 198 of the Companies Act, 2013 to be paid to and distributed amongst the Non-Whole time Directors of the Company, for a period of 5 years from the financial year starting from January 01, 2020, in addition to sitting fees being paid to them for attending the meetings of the Board.

Item 6 - Appointment of Ms. Madhu Khatri as a Non-Executive Independent Director to hold office for three years with effect from April 25, 2020, who shall not be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

Item 7 - Appointment of Mr. Milind Sarwate as a Non-Executive Independent Director to hold office for three years with effects from April 25, 2020 who shall not be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

We have provided the opportunity to shareholders to pre-submit the questions. We have not received any pre-submitted questions. I am now inviting the speakers who have registered themselves. So, I will call out each. Gunjan, will you call out each speaker's name ?

Gunjan Methi

Yes Sir, I will call out Sir

Atul Nishar

Okay, you can go ahead.



Gunjan Methi

Yeah. The first speaker is Mr. Asif Modi. Manoj you can please bring Mr. Modi in the panelist group.

Asif. Modi

Yeah, good morning to the board of Directors, and to fellow shareholders. I want to ask that 75% of the employees are working from USA, 75% employees from the USA, so how much is the total impact to the same and what are the additional costs involved in work from home software for the employees. Sir, on the page #7 in the CEO's speech, it is mentioned that this partnerships with Microsoft, AWS, Workday, Adobe, etc and also some talk about Hyperloop project by IIT Madras and Space Kidz, give some reference about the same. Now coming to the delisting of the Company. Is it approved by the board? And why the Company want to delist? Company is doing very well. Why the present promotor HT Global IT Solutions wants to delist the Company. As of 31/03/2020 the retail holding is about 6% and 30% is institutional and mutual funds, etc. It depends on the success how they vote, 30% vote in the favor of the Company or not. So, I want to know the views of the CEO, CFO, and Chairman on delisting. Nobody talked about delisting in the project. There is no mention of delisting in any speech right now. Please let me know the same. Thank you.

Gunjan Methi

Thank you Mr. Modi. We will now move to the next speaker, Mr. Bharat Shah.

Bharat Shah

Hello *awaj aata hai mera?*

[Can you hear me ?]

Gunjan Methi

Haa, aa raha hai Mr. Shah. You can proceed.

[Yes, we can hear you]

Bharat Shah

Maanneey Shri Atul bhai, Milind Bhai, Srikrishna ji, aur sabhi Board of Director, Sir mai jyada time nahi loonga ek minute he lungha Sir, mera naam Bharat Shah, Sir apni Company ko aap vyavasthit aagey badha rahe ho, Sir bahut bahut dhanywaad. Sir meri koi query nahi hai.

[Honorable Shri Atul bhai, Milind Bhai, Srikrishna ji, and all Board of Directors. Sir I will not take much time I will just take one minute. Sir, my name is Bharat Shah. Sir you are taking our Company forward in an organized manner. Sir I thank you for that. Sir, I have no query.



Gunjan Methi

Mr. Shah, I think there is a problem with your connectivity?

Bharat Shah

Yes. Aawaj aa raha hai mera?

[Can you hear me ?]

Gunjan Methi

Haa, ha aa raha hai, aap video off rakhiye or boliye.

[Yes, we can hear you. You may please keep the video off and speak]

Bharat Shah

Haa, video off rakhte hai. Sir, apni Company ko jo aap vyavasthit aage badha rahe ho, bahut dhanyawad, Sir meri koi query nahi hai, kyoki ekdam vyavasthit aap Company ko aage badha rahe ho. Apke poore Board of Director, Company ke sabhi employees ko bahut bahut dhanyawaad deta hu or Ishwar ko prarthna hai ki Company aise hi bahut aage badhe aur Sir share ka bhaav bhi vyavasthit hai, dividend bhi vyavasthit hai, bahut bahut dhanyawaad Sir. Aur ek request hai ye corona control me aa jaane ke baad, ae baar to apan rubaru me nahi mile to sab paristhiti vyavasthit ho jaayegi to January, February, ya March me ek apna get together meeting rakhnahai to apan sab saath me Atul bhai mil sakenge. Aur sir next year, ho sake to hall me meeting rakhna sab clear hone ke baad rakhna. Baaki aapka Secretarial department ka service bahut vyavasthit hai. Me poore Secretarial department ko dhanyawad deta hu. Gunjan behen, Jadhav ji, Prafull bhai aur poori team ko dhanyawaad deta hu. Aur Sir, last year aapne effectively bola tha lekin abhi ka to Sir ye nahi ho saka to next year Sir vyavasthit meeting rakhna, Five years ka ka future program batana Sir. Baki sab jagah Sir mera poor support hai Sir. Sir, Jai Hind, Jai Jinendra, Jai Srikrishna, Thank you.

[Yes. So, I will keep the video off. Sir, you are taking forward our Company in an organized manner, thank you for that. I have no query because you are taking forward our Company in an organized manner, I thank to Board of Directors and all employees of the Company for that and I pray to God that the Company keeps progressing in the same manner. And sir, the price of the share is organized, dividend is organized, thank you for that Sir. And sir I have one request that, this time because of the corona situation we are not able to meet in person, so after this corona situation comes under control and everything is normal, then Sir, if possible in January, February or March please arrange for a get together meeting , where we and Atul Bhai can meet. Please arrange meeting next year in hall . And sir, I thank your secretarial department Gunjan Ben, Jadhav Ji, Prafull bhai and the entire team and Sir you said that effectively last year, but it was not possible this year please arrange proper meeting next year. Please tell us about Five years future plan. Else you have my full support sir. Sir, Jai Hind, Jai Jinendra, Jai Srikrishna, Thank you.]



Gunjan Methi

Thank you Mr. Shah. Going to the next speaker, Smita Shah.

Smita Shah

Hello. Meri aawaj aa rahi hai?

[Hello, can you hear me?]

Gunjan Methi

Ha, ha aa rahi hai aapki aawaj, please speak.

[Yes, we can hear you, please speak]

Smita Shah:

Okay. , Maanneey Shri Atul ji, Srikrishna Ji aur manyvar Directors, Sir mera naam Smita Shah, Suprabhat Sir, Jai Jinendra. Sir, mai pahle to apko abhinandan dena chahungi kyoki aapne kaafi saare awards jo prapt kiye hai aur sath me aapne 10 saal ke compare me aapke good revenue, EBITDA, aur profit after tax, aur earning per share sabhi me bahut hi badhiya increment hone jaa raha hai, so well and good performance ke saath aapne kaafi kaisi bhi situation me aapne Company ko aage badha rahe ho, bahut hi acchi baat hai Sir. Aaise hi aap aage aage badhte jaiye, aur baaki to dividend aapka 2 saal ka final or interim dividend ke saath aapka 2 saal ka equal raha hai, to acchi baath hai Sir aur aage bhi badhe aisa hum hope karte hai. saath me Sir, kaafi saari aapne voluntary activity AAWC (Apne Aap Women's Collective) activity jisme aap employees ki kaafi saari activities karwate ho saath me CSR activities bhi bahut hi aachi karwate ho. Sir, Ye aachi baat hai. Sir, Company ka, itni kathin paristhiti me bhi aap himmat ke saath aap Company ko aage badhate jaa rahe ho, so Company ka aur bhi chouguna growth badhane ki liye Sir aapke aage ki future plans kya hai, jaroor bataye. Baaki to Sir ye hamari virtual AGM ye ham first time kar rahe hai jo aapke liye aur hamare liye bahut hi kathin hai thoda first time ka experience hone jaa raha hai, fir bhi aapki Company Secretary, Ms. Gunjan Methi ji aur unki poori team ne bahut hi acchi mehnat ke saath, unhone manage kiya hai, so un sabhi ke hardwork ko mai dhanywaad aur abhinandan jaroor kahungi aur sir aap sabhi ko mai full support karte hue aapko future ki mai best shubhkaamna kahti hu. Aur last me Atul bhai kahungi ki "tum se milkar na jaane kyo apne purana rishte yaad aate hai, yaad aate hai, lekin ye bhi apna Jeevan bhar ka naata hai naata hai, so hame yaad rakhna kahi hame bhool na jaana Atul bhai." So, sir me Ishwar se prarthna karti hu ki ye parsthititi jaldi se sudhar jaaye aur next year ham face to face AGM me ham jaroor milenge aur ho sake to uske pahle ek visit aise kuch karwa ke aap hame jaroor milne ki koshish kariye, baaki to Ishwar se prarthna karti hu, ghar par rahiye, surakhshit rahiye dhanyawaad sir.

[Okay. So, honorable Shri Atul Ji, Srikrishna Ji, and other honorable Directors. Sir, my name is Smita Shah, good morning Sir, Jai Jinendra. First of all, I want to congratulate you for all the awards that you have won. and Comparing to 10 years, your revenue is good, EBITDA, profit after tax, and earning per share all are growing well and with good performance you are taking forward the Company in this



difficult scenario, it is very good. Please continue that and sir your dividend of 2 years final and interim dividend are equal to 2 years, it is very good and may you keep continuing with the same. And sir, AAWC(Apne Aap Women's Collective) activity in which your employees are performing in the activities and you do very good CSR Activities also. You are taking forward the Company in such difficult scenario, it is very good, may it progress fourfold times Please tell us about your future plans. We are doing Virtual AGM first time, it is going to be a first-time experience. I thank Gunjan Methi and her team for their efforts they have managed very well and with full support and all my best wishes for future. At last I would say *"tum se milkar na jaane kyo apne purana rishte yaad aate hai, yaad aate hai, lekin ye bhi apna Jeevan bhar ka naata hai naata hai, so hame yaad rakhna kahi hame bhool na jaana Atul bhai."* I pray to god that the situation improves soon and next year we meet soon in AGM face to face, and if possible please try to arrange for a visit before that. I pray to God for your safety, please stay at home, thank you.]

Atul Nishar

Smita behen thank you.

Gunjan Methi

Thank you Smita ji. Moving to the next speaker, Aashlata Maheswari.

Aashlata Maheswari

Hello, aawaj nahi aa rahi?

[Hello, Can you hear me?]

Gunjan Methi

Aa rahi hai, Ashlata ji, aap boliye.

[We can hear you Ashalata ji, you may please speak]

Aashlata Maheswari

Okay. Shriman Chairman sahab, mera naam Aashlata Maheswari hai. Chairman sahab pehchan liya mujhko?

[Okay.Chairman Sir, my name is Ashalata Maheshwari. Chairman Sir, did you recognize me?]

Atul Nishar

Of course, aapki aawaj se hi immediately.

[Of course, with your voice, immediately.]



Aashlata Maheswari

So, Chairman sahb, notice mila. Chairman sahb aaj to bahut hi gambhir paristhitiyo me aap se mil rahe hai, kyoki Covid ke karan sansar me trahi trahi machi hai aur lagta hai aaj to hamari last meeting hai Chairman sahib, to yahi pahle kahungi aapke liye "Jindagi gujar jaaye par aap se pyaar kabhi kam na ho, yaad hame rakhna chaahne paas ham na ho. Quayamat tak chalta rahe pyaar ka Rishta, khuda kare aap ham se kabhi pyaar kam na ho." Fir Chairman sahb me Gunjan ji aur unke team ko dhanywaad deti hu jinhone covid ke samay me is difficult or challenging scenario me bhi account jaldi finalize kiye hai. Jaha tak financial performance ka sawaal hai behtar hai, magar ab aap current year me kya growth ki aasha rakhte hai is covid situation me? Ab me apne dono Director ka sawagat karti hu. jaha tak Ms. Madhu ji ka sawaal hai unko 30 saalo ka global experience hai with multinational Companies and strong legal background and Shri Milind ji ko bhi 36 saal ka experience hai aur vishesh baat hai ki unko CFO ko award 3 baar mila. Aasha hai unke aane se Company aur bhi pragati karegi, bas meri yahi dua hai, ki Chairman sahb bahut takleef hai ki aaj mujhe dukh ho raha hai mai personally aake unka swagat nahi kar paayi. Itne acche log mile the par bahut dukh ho raha hai aaj mujhe ki personally swagat nahi kar paayi. Koi baat nahi, Chairman sahab aap se bahut purana Rishta raha hai. Aap se bhi personally milna nahi hua aur lagta hai ye aakhiri mulaqat hai aap se to kyoki Company de-list hone jaa rahi hai to mai jayada accounts ki baat hi nahi karungi kyoki koun sun ne aayega yaha par aur raat or din yahi kahungi, "raat aur din aapko yaad karenge, raat aur din yahi dua karenge, ae khuda aap sab ko khush rakhna jinhe ham pyar karte hai." Chairman sahab aap se to aaj me personally gift mangugi, personally gift bhejiye i, parting gift, ek baar special one-time dividend dijiye aap aur taaki aap ki balle balle ho jaye, jaate jaate itna jaroor kariye aap aur kahungi Chairman sahab aap ke liye "Nigaho me aur koi, dosti ke kabil na raha, is kinaare ka aur koi sahil na raha. Aap jaise Chairman mile hame sarjamee par ab to aasma ka chaand bhi deedaar ke kaabil na raha." Aur Chairman sahab yaha mai apne dynamic CEO, ji ka bahut sarahana karungi jinka Company ki pragati me poora yogdaan hai aur unke liye me jaroor kahungi chaman ke fool unhe gulab kahte hai ham to unhe lajawab kahte hai. Bahut hi aacha speech diya unhone. Me sabhi employees, executives ko salute deti hu for their outstanding contribution to growth. Visheshkar Gunjan ji jo bahut hi madhubhashi hai aur bahut maan samman deti hai. Me unke liye jaroor kahungi mai bahut miss karungi aur yahi kahungi jab jab meeting ka season aayega, Gunjan ji ki yaad dilayega. Chairman sahab jara bhi smile nahi de rahe aap kya baat hai, abhi aapne smile to diya, theek hai. Aur mera sabhi resolution me full support hai, maine bilkul accounts ki baat nahi ki, kyoki mujhe pata hai poochne ka faayda nahi hai, agli meeting me to aap milenge nahi hame yaha par, to mera full support hai sabhi resolution aur bhagwan se prarthna karungi bhagwan aap sab ko bahut lambi aur sukhi aayu de. Aur strongly support dete hue mai dhanywaad deti hu.

[So, Chairman Sir, I got the notice. Chairman Sir, today we are meeting under very difficult situation because the whole world is troubled very badly because of Covid, it can be our last meeting. Chairman Sir I would first say few words for you "Jindagi gujar jaaye par aap se pyaar kabhi kam na ho, yaad hame rakhna chaahne paas ham na ho. Quayamat tak chalta rahe pyaar ka Rishta, khuda kare aap ham se kabhi pyaar kam na ho." Chairman Sir . Sir, I thank Gunjan Methi and her team as they finalized the account in time in this difficult and challenging scenario. As far as financial performance is concerned, it is better,



but now what is your growth expectation in current year, in this covid situation. Now I welcome both the Directors Ms. Madhu has 30 years of global experience with multinational Companies and strong legal background and Mr. Milind also has 36 years of experience, especially he has got CFO award three times. I hope, with his joining Company will progress even more. Chairman Sir I am sad that I can't welcome new Directors personally we have got very good people and I am sad that I am unable to welcome them personally. Never mind, Chairman Sir, we have very old relation with you we are unable to meet you personally today, this could be our last meeting, because the Company is going to delist. So, I will not talk much about the accounts because no one is going to listen. Day and Night I will say "I will miss you day and night, day and night I will pray to god to keep you all happy." Chairman Sir I will personally ask for Special gift from you this time, please give one-time special dividend as a parting gift then it will be very good. *Chairman Sir for you "Nigaho me aur koi, dosti ke kabil na raha, is kinaare ka aur koi sahil na raha. Aap jaise Chairman mile hame sarjamee par ab to aasma ka chaand bhi deedaar ke kaabil na raha."* Also, I would like to also appreciate our dynamic CEO, who has made great contribution in the Company's progress. He gave a very good speech today. I salute all employees and executives for their outstanding contribution to growth, especially Ms. Gunjan, who is very soft spoken and always respects others. I will miss her in every meeting. Why are you not smiling Chairman Sir. Now you are smiling. Okay, and you have my full support in all resolutions. I have not talked about accounts. Because, there is no point asking that, you will not be here in the next meeting. So, you have my full support in all resolution. I pray to God of your long and blessed lives. And strongly supporting I thank you all.]

Atul Nishar

Aashlata ji aap se me 35 saal se mil raha hu aur agar Hexaware ka delisting successful ho jayega to bhi me aapko assurance deta hu koi na koi Company ke jariye ham milte hi rahenge, aap aur Maheshwari ji health aachi rakhiye, bahut jaroori hai aap to hamesha energetic hai, aise hi energetic rahiye aur abhi ki paristhiti me dhyaan rakhiye jayada.

[Ashlata ji, we have been meeting for 35 years and if the delisting of Hexaware is successful, then also you have my assurance that we will be meeting through some other Companies. You and Maheshwari ji keep your health in good condition. You are always energetic, please be energetic always and please pay more attention in current situation.]

Gunjan Methi

Thank you Ashlata ji. We will move to the next speaker. Mrs. Patel?

Manoj

She has not joined.

Gunjan Methi

Okay, then moving to the next speaker, Mr. Mascarenhas.



Manoj

Not joined.

Gunjan Methi

Mrs. Mascarenhas.

Manoj

Both have not joined.

Gunjan Methi

Okay. Then moving to the next speaker, Mr. Yusuf Rangwala.

Yusuf Rangwala: Hello, good morning madam, good morning Sir. Hello, I am very thankful for you giving me a chance for speaking. This is the last time we are speaking with our board. Sir my humble request for the board please Sir keep the meeting practice where we can meet once in a year, my humble request Sir. We are having 250 customer and now we are having the employees, as you mentioned in this 19999 is our strength, and your balance sheet where you have printed 220-page balance sheet. And Sir dividend aapne jo diya hai Rs. 8.50 bahut hi aacha dividend hai, [Dividend declared of Rs.8.50 is very good]. I am very happy with the dividend and as you have mentioned this is Covid-19, so as you have mentioned that 60% people are working in the office and 40% are not present. Sir, I would like to know Sir what is our strength at present and Sir as you have mentioned, we are leading Asia, as Chairman has mentioned in his speech. I am very happy that we are leading Asia and Sir I am supporting all the resolutions, my good wishes to Mr. Atul Sir. *Aapke liye Sir ham pray karna chahte hai Atul sahb ke liye ki aapka Sir health aur wealth aapka accha rahe bas aap rahe to ham bahut hi khush hai sir. [We would like to pray for Atul sir, that your health and wealth remain good. We are very happy with you sir] And we will be thanking you sir from my side, Jai Hind, Jai Maharashtra. Thank you very much sir. Thank you very much madam..]*

Atul Nishar

Thank you Yusuf bhai, aap bhi health ka dhyan rakhiye.

[Thank you Yusuf bhai, you also take care of your health.]

Gunjan Methi

Yeah. Moving to the next speaker. Dinesh Bhatia. Manoj has he joined?

Manoj:

Yes.

Gunjan Methi

Okay. Mr. Bhatia. Manoj are we able to move him into the panelist list.



Manoj

Yes , I have moved him to the panelist list.

Gunjan Methi

Mr. Bhatia are you there. I think we are not able to see him or hear him.

Atul Nishar

So, we can move forward and maybe someone can call him up.

Gunjan Methi

Sure,Sir. We will move forward Sir. Moving to the next speaker, Homayun Pouredhehi. Manoj you can arrange that for Homayun please.

Homayun

Can you hear me.

Gunjan Methi

Yes Homa we can hear you.

Homayun

Thank you, so I want to ask that two sectors are doing well. It is only two sectors are doing well. One is Pharma and one is IT, yeah. And you are serving 30 countries, I just want to know about this H1 visa and all that. Do you face any problems, we just want to know what is the latest situation. We would like to get an idea and what was the position during lockdown; how you were able to service the Companies, were the activities are going on? Their business were going on, we want to know and we are really missing a physical meeting, which we have been attending since decades and meeting you the Chairman, we are really missing. We hope to meet you soon again. You used to take us visits to your office at Navi Mumbai, we are missing all that. Sir, how many orders do you have in hand, we would like to know. How many orders do you have in hand and Sir what actually is your attrition rate. This is just for a knowledge purpose. What is your attrition rate? What was the status during the lockdown, so this quarterly result after end of June, so how was it, we want to know. Sir, of course you hope even after delisting we would be able to attend the AGM as other Companies do and of course wherever you are sir, we wish you all, we wish everybody, all your secretarial team and everyone all the best and are looking forward to meeting you. Thank you sir.

Atul Nishar

Homa ji thank you and take care of your health.



Gunjan Methi

Thank you Homa. We move to the next speaker, Beruz.

Atul Nishar

All our shareholders are not used to joining on video conferencing, otherwise they are all our regular shareholders.

Gunjan Methi

Yes Sir. Manoj, is Mr. Beruz there?

Atul Nishar

Check with Manoj.

Manoj

Mr. Beruz you can speak now.

Gunjan Methi

Mr. Behrooz can you hear us?

Manoj

Mr. Beruz please unmute from your device.

Gunjan Methi

Is he there Manoj?

Manoj

Yes he is there.

Gunjan Methi

Mr. Beruz can you hear us? I think we will move on to the next speaker and try.

Atul Nishar

Okay, please move and let someone call him up.

Gunjan Methi

Yeah. So the next speaker is Mrs. Shobna Mehta.



Shobhna Mehta

Hello all.

Atul Nishar

Shobhna behen kem cho?

[Shobhna how are you?]

Shobhna Mehta

Bas maza ma Atul Bhai. Good morning everyone. From Surat. Respected Chairman, anya mere jaane mane Director bhaiyo or shareholder bhai behen mera naam Shobhna Mehta hai. Atul bhai because of the Covid, first time ham video conference se AGM kar rahe hai, so kahugi, jo baat tujh me hai teri tasweer me nahi, jo ham milte the, aap se milna hota tha batchheet hoti thi, ye iss saal mai aap sabko bahut bahut miss kar rahi hu. Aur sir results dekhe, kahungi ki kaafi aache results aapne dikhaye hai. So, acche results ko dekhte hue aapne hame final dividend rupees 2.50 declare kiya hai aur interim dividend 6.00 rupees. Total dividend of rupees 8.50 yaane 425%. So good result and excellent dividend ke liye me aapko aur aapki entire team ko bahut bahut hardik badhai deti hu aur Gunjan ji aur manoj ji aapne aur aapki team ne ye meeting, ye first time ham to kar rahe hai par aap logo ne itne aache se tie up kiya hai ham logo ke saath jo bahut hi nicely ho gaya otherwise maine first meeting ki thi Karvy waalo ne kuch barbar kiya tha, three and half hour mera waste hua aur jab meri baari aayi tab aawaj hi band ho gayi, so iske liye me Gunjan ji aur unki poori team ko dhanywaad doongi aur hamari Company ko aur hamare CEO ko jo awards mila hai iske liye bhi aap sab ko bahut bahut badhai aur delisting ke baare me bahut saari baat ho gayi hai, delisting aap karne jaa rahe hai, wo to poochna chahti hu ki Company ki at present shareholding kitni hai aur delisting bhale hi aap ko karna pade, so kijiye lekin buyback mat karna, ham aapke saath jude rahna chahte hai hamesha ke liye, jab tak hai jaan. So kahungi jyada kuch queries nahi hai, sabhi resolution me fully support karte hue aane wale sabhi tyoharo ki bhi shubhkaamnaye dete hue kahungi foolo ki khushbho, kaliyo ki bahar, chaand ki chaanndi, apno ka pyaar mubaarak ho aap sabko aane wale sabhi tyohaar. Abhi baari baari Ganapati, Navratri sab tyohaar aayenga aur aap se milna hoga nahi so bas abhi me advance me hi aap sabko wish karti hu aur jaate jaate Company ke liye bhi shubhkaamnaye karthi hu, hamari Company din doguni raat choguni tarakki karti rahe taaki aap hame year by year better performance ke saath better dividend bhi de paaye. Lastly aap sabhi ki health aur wealth hamesha bhagwan yuhi aachi banaye rakhe, yahi meri shubh kaamna hai. Dhanywaad.

[I am good Atul bhai, Good Morning everyone, I am at Surat now. Respected Chairman, my well known Directors and shareholder brothers and sisters, my name is Shobha Mehta. Atul Bhai, because of the Covid first time, we conducting the AGM via video conferencing, so kahugi, jo baat tujh me hai teri tasweer me nahi, we used to meet and talk every year but this year it is not possible, I miss all of you. Sir, I looked at the results, I must say that you have shown very good results, so going by good results you have declared us final dividend of Rs. 2.50 and interim dividend RS. 6 , total dividend of Rs. 8.50, meaning 425%. So I congratulate you and your entire team for good results and excellent dividend. Gunjan ji and Manoj ji,



with your great efforts we are able to do meeting nicely, otherwise I did first meeting with Karvy and it was not good. I wasted 3 and half hours and when my turn come, there was no sound at all. So, I thank you Gunjan and her team for this. I congratulate everyone and CEO on receiving the award. On delisting much have been talked about, you are going to delist, I want to ask that what is the present shareholding of the Company and whether or not you continue with delisting, go ahead but please do not buyback. We want to stay connected with you forever. I do not have much queries. So, fully supporting in all resolutions, I offer my best wishes everyone for the forthcoming festivals. I would say *foolo ki khushbho, kaliyo ki bahar, chaand ki chaanndi, apno ka pyaar mubaarak ho aap sabko aane wale sabhi tyohaar*. As the festive season is about to begin with Navratri, Ganesha and we will not have a chance to meet each other, so I want to take this time to wish all you in advance. My best wishes to the Company that the Company keeps performing better each year, so we keep receiving better dividends. Lastly, I pray to god for your good health and wealth, please stay blessed. Thank you.

Atul Nishar

Shobhna behn thank you, aap bhi health ka dhyan rakhiye.

[Shobhna Behen, you also take care of your health.]

Gunjan Methi

Thank you Shobhna Ji. We move to the next speaker, Lekha Shah.

Lekha Shah

Respected Chairman Sir, Board of Directors, and my fellow members very good morning to all of you. Myself Lekha Shah. Due to pandemic Covid-19, we all are facing crisis and have to stay home. I am very much thankful to our Company Secretary Mrs. Gunjan ji and Manoj ji for extending very good Investor services and also sending email well in time which is full of models, facts and figures in place. First of all I would like to congratulate our Company, winning various awards this year like received the best Initiative Employee Development Practice of the year 2019, awards from HRIA, Gold Winner of the year 2019, ITSMA Marketing Excellence Awards, etc. I am proud to see the Woman Day initiative that empowers gender equality. I am glad that Company is doing very well in the field of CSR activities such as Udaan, Ummeed, Clean and Safe Neighbor hood, promoting children education, etc. Sir, what is the roadmap for the next year. So, I wish all the success and I support all the resolutions. Thank you, sir.

Atul Nishar

Thank you.

Gunjan Methi

Thank you Lekha ji.



Lekha Shah:

Thank you, madam.

Gunjan Methi:

Thank you. We move to the next speaker, Aspi Bhesania. Manoj has he joined?

Aspi Bhesania:

Hello, Can you hear me ?

Gunjan Methi:

Yes, we can hear you. Good morning, you can go on

Aspi Bhesania Respected Chairman, Directors and Shareholders. Sir, you have grown at 22% in first quarter year-on-year which is a very good sign, but Companies in East Europe have been growing for about 25% for the last five years. One example is EPAM which is listed at NASDAQ. So, why they are having such a high growth rate and we are not able to grow at 25%. Can you explain and do you also have any intentions to open a Company or acquire a Company in East Europe where the growth rates are so high? Sir, in second question, promoters sold 8% equity at Rs. 447 about two years back. In last two years our profits have increased substantially. Please give one good reason why shareholders should give their shares at Rs. 285. I hope I am clear what I said. The promoters sold at Rs. 447 and they want our shares at Rs. 285. I am sure that I will see you in the next AGM since I will not submit my shares in delisting. Sir, it is good to hear that we are leader in digital transformation. Sir, thank you and all the best.

Atul Nishar

Aspi take care.

Gunjan Methi

Thank you. We will move to the next speaker now. Prakash Chand Galada..

Prakash Chand Galada:

Good morning. Can you hear me?

Gunjan Methi

Yes, we can hear you sir you can please continue.

Prakash Chand Galada: Am I visible?

Gunjan Methi

You are not visible, but you can continue. We can hear you.



Prakash Chand Galada

I can see Gunjan, but I cannot see others.

Gunjan Methi

There may be some bandwidth issue, you can just continue sir.

Prakash Chand Galada

Good morning to everybody. I am Prakash Chand Galada from Chennai. I have been shareholder of the Company for more than 15 years when the shares quoted about Rs.125 or so. I have been seeing a good growth in the Company, so all good. I have continuously stayed invested. I have suggested many of my other friends in our association of All India Investors Association, which has 500 members. So, they have been also involved. Based on that, they are wanting to know whether the buyback will be at this rate or a rate which is much higher as called as all-time high. Many of the foreign Companies and Indian Companies are successfully doing it, if the rate is better than what it was in the last four years at least rather than last six months. Many are following the norms of the ROC and SEBI. The satisfaction to a long time Investor is there only if they get one part of price which is better than what it was in the last few days and the rate if I remember was much more than what it is read in the media. So, please do tell us whether you will be able to increase the rate or you will also do like Polaris, which will prolong and prolong and whether it is being sold or being merged with NIIT as I read in some media and our co-shareholders of the association are wanting to know. There is very difficult situation because of the Covid nobody has got a hard copy. If at all you print, please do send us at least for the association purpose so that senior citizens can read correctly as well as understand the company's performance. If you have not printed and going to print, our suggestion is at least Chairman's speech and a few of the highlights in 10 to 14 pages or 12 pages, please send by ordinary post. It must reach if not 10 days, 20 days. Post is working very well, nothing otherwise but still we would like to avoid charges here. Then I see a lot of my co-speakers have been attending your meeting as well as every meeting of the AGM, they are friendly with each and every Chairman with the same wordings of the speech. I hope they will modify their this thing, so we get the minute they speak. We think that we are going to have one more break ad like that. There should be something which is worthwhile for the management, for the co-shareholders, and for the Company rather than just telling this is good, that is good, that is good, I am happy, you are happy please avoid all those big-big repeated advertisement like speeches, sorry. I would like to speak if at all time permits, because I do not know how much time I have taken. So, can we continue?

Gunjan Methi

Yes.



Prakash Chand Galada

Yeah, I will just do. As I told you considering Polaris, Panasonic, Philips worthwhile for us to continue. We may do it, but we may even leave it because you are wanting it to probably have a less commitment to the so-called ROC or SEBI and other authorities with your delisting. We understand your difficulty or your method of working. Please try to stick to all time high if possible, little more that will give a full satisfaction, so whenever the same management comes back for another Company or they are on associate Companies, there will be a good response. Thank you.

Gunjan Methi

Thank you Sir. We move to our next speaker Mr. Vinod Agarwal. Good morning Mr. Vinod Agarwal.

Vinod Agarwal

Good morning. Revenues from America contribute about 75.6%, now with H1B visa issues and the Covid infection impact in America, will the revenues be maintained for the coming year or will there be an impact on them? Another thing mentioned is about the travel and transportation sector had about 10% of the revenues last year and this year, the airline industry specially is in doldrums like, what will be the effect on our revenues there? Mobiquity, which was purchased for about \$182-million last year is mostly based on app experience. It is like you have been downloading an app and having those experiences. Now, with the banning of a lot of Chinese apps in India, are we likely to develop some alternative apps in India for our Company, which would give good experience to our Indian citizens. The cover of the annual report is very nice. We would like to have it in physical form, if you could still send it because reading it digitally so many 225 pages is very difficult on small screens and if you could still send it, it would be better. Reports about delisting plan of the Company, we shareholders have been loyal to the Company for ages, now we expect the Company to be loyal to us. Not take away our shares compulsorily like if we do not want to give our shares, the Company should not acquire it by force. This is our suggestion. The 98% of your employees as mentioned in the annual report that they have adapted to Work-from-Home within a very short period of time which is very good sign like and you got about 20,000 employees of whom 31% are women. Now, of this 20,000, does this 98% includes those 20,000 or 98% is from what category of people? Your CAGR growth and revenue and all those are very good. The only thing which I can still take cognizance of that you are a digital Company; you are having more digital experience than we people. I am attending an audio-visual meeting for the first time. You would have done it much more earlier also but still we had about 18 to 20 minutes glitch in the early start part of the meeting, which should not happen in a digital kind of a Company which thrives in digital. Next is that I would want a physical meeting to be held next week if possible and I also complement the Company for the awards mentioned on page 22 of the annual report. Thank you.

Gunjan Methi

Thank you Mr. Agarwal. We move the next speaker, Prakashini Ganesh Shenoy



Ganesh Shenoy

Hello , Good Morning, actually Prakashini, she could not come, I am also a shareholder, my name is Ganesh Shenoy .

Gunjan Methi

You are a joint holder?

Ganesh Shenoy : I am a joint holder. First holder. She is a second holder. She is a regular speaker in most of the AGMs. Again, I would like to thank you for giving the opportunity to speak. See first of all actually we are passing through a very bad period of Covid where it is not leaving anybody, unpredictable life it is. It is taking away all princes, prime ministers, ministers, and everything is unpredictable. So, in such a situation running a Company like this, is really marvelous. Secondly, actually I would also like to ask here in our sort of business do we have any Chinese connection businesswise, business end of the apps or even doing some business for them and all actually. If you are not there, it is good actually. And thirdly, since you have planned to delist, my sincere request is you should allow small shareholders like us to exist without any compulsory buyback. We have been holding for the last so many years and that is a request actually. Whenever the things because really, we do not know how long it is going to continue this particular period but once it becomes normalized, next year onwards I will request you to go for the physical meeting actually, like the way we have been doing it earlier. And just we would like to know how the morale of the employees has been affected because of these odd circumstances. Thank you so much Sir.

Gunjan Methi

Thank you Sir.

Atul Nishar

Anybody left who was not able to speak.

Gunjan Methi

Yes Sir, so, I will just call out the names who were not able to speak and we will see if they are able to connect. Mrs. Mascarenhas. Manoj, is Mrs. Mascarenhas there?

Manoj

No, she has not joined.

Gunjan Methi

Has not joined? Okay, Mr. Dinesh Bhatia?



Dinesh Bhatia:

Mai Dinesh Bhatia baat karta hoon.

[This is Dinesh Bhatia speaking.]

Gunjan Methi

Yes Mr. Bhatia, good morning, please speak.

Dinesh Bhatia

Good morning. First to mai Chairman Shri Atul Nishar Ji, CEO Srikrishna Ji aur apke sabhi Director ko mai hardik badhai deta hoon aur hame jo 22 number page pe jo awards diye hain uske liye bhi mai aapka poora team ko congratulation karta hoon. Aapne jo acquisition kiya hai jisme aapne 885.91 crore last year me aapne invest kiya hai. Abhi jo unka hum dekh rahe hain ke unka jo progress bahut acchha hai aur jo aapne kuchh KareRing ka jo management software jo solution aapne jo mobile application ke liye aur healthcare ke liye jo kiya hai uske baare me thoda aap Hindi me aap discussion denge kya brief me ke unka kya usage hai kyonki hamne jo padha isme page number 7 par, jo CEO ne briefing me diya hai to unka jara aap brief me jara samjhayenge hame ke ye kya cheej hai. Doosra mera aapko ye tha ke aapne page number 3 pe diya hai ke 34 offices around the globe, 19999 employees as on December 31 2019. To hamare jo operation jo hain wo foreign ke aur idhar, jyadatar to foreign ke hi dikhte hain kyonki hamara 90%, jo 75% America me hai, 15 taka Europe me hai, to hamara foreign exchange earning kitna hai, jara aap batayenge aur outgoing kitna hai, aur hamara jo staff jo aapne isme jo dikhaya hai 19999 usme se foreign me kitne hain aur yahaan apne India me kitne hain, aur isme contract pe kitna hai, aur permanent kitne hain? Aur ye aapne jo hame wapas mauka diya uske liye main aapka aabhar maanta hoon. Thank you.

[Good Morning, First of all I congratulate Mr. Atul Nishar, CEO MR. Srikrishna, all the Directors, and the team for the awards received which are mentioned on the page 22. The acquisition that you have done, in which you have invested Rs.885.91 crores last year, we are watching that it is making good progress. I request you that you describe in brief about the KareRing app in Hindi. It is mentioned on the page #7, so, if the CEO can describe about it in brief it will help us understand what it is about. Secondly, on page number 3 it is mentioned that there are 34 offices around the globe, 19999 employees as on December 31 2019, so most of the operations are in foreign because 75% operations are in America, and 15% in Europe, so what is our foreign exchanging earning and how much is the outgoing? The staff, 19999, how many are in foreign and how many in India? Howmany of it are contracted and how many permanent? I thank you for giving me this opportunity again. Thank you.

Gunjan Methi

Thank you Dinesh Ji. Moving to the next one, Mr. Beruz Pouredahi. Mr. Beruz are you there? Yeah, I think you are on mute Beruz. Yes, yes good morning Beruz. How are you?



Beruz Pouredehi

I am fine. Can you hear me?

Gunjan Methi

Yes, we can hear you.

Beruz Pouredehi

We are the third IT Company, first was TCS. They held a meeting on Webex platform only and that was on 12th June TCS and we immediately received that dividend, final dividend and second was Infosys. Infosys, yesterday we have received the dividend and third is yours but you have given a meagre final dividend of Rs.2.50 compared to the first and second dividend of 3 Rs. So, we hope that you will continue to give excellent dividend and we are missing Chandrasekar who was ex-Wipro person and who was previous Managing Director. Now, the Managing Director is R. Srikrishna, but we are also very pleased that Mr. Atul Nishar is heading the Chairman and his resolution number 3 for his reappointment we are supporting with all that and even the resolution number 4 pertaining to R. Srikrishna who is the main person of the promotor and you want to get it delisted but what is the reason for getting it delisted. We want to remain as a shareholder because this is a very good IT Company and you are having 200 plus customers you are giving service in 30 countries and even in Russia, you are having at present 20 employees who are working from their office and even in USA, also Mr. Srikrishna is based in New Jersey and we support the resolution pertaining to Milind Sarwate and Madhu Khatri who is based in Bengaluru. So, we support all your resolutions and we wish to see better days ahead. Thank you very much. God bless you. Hope to see you back again very soon. Thank you. Thank you very much.

Atul Nishar

Thank you Beruz.

Gunjan Methi

Thank you Beruz. Sir with this, we have completed the entire list and we can go back to the proceedings where we can answer the questions.

Atul Nishar: Okay. Let me come to responding to the questions that you all have put across. Many of you are missing the physical meeting. We are all like a family. I also very much miss that we have not been able to meet in-person and I have always been grateful for the love and affection I have received from shareholders over the last few decades. So, I would have very much like to meet you all in-person and I am sure when situation is normal, we will have an occasion to meet all of you in-person and greet each other. So, in the meantime, do take care of your health. Responding to the questions;



- **One repeated question that many of you have asked is on delisting. Let me address that first.**

Now, we did not address that point in the speech of Chairman or of the CEO because when the AGM or when the annual report was finalized for Financial Year 2019, that time we had not received any notice from promoters for delisting. It is a subsequent development and therefore it was not mentioned while analyzing the performance of 2019. However, we have been communicating publicly about what has been happening but let me give you a small brief on that. The reason for delisting, we have received letter from promoters on 4th June that they intend to acquire all fully paid equity shares of the Company and consequently voluntarily delist the equity shares from Stock Exchanges. The main objective as they have explained to us is that the delisting proposal is for promoters to obtain full ownership of the Company, which will in-turn provide increased operational flexibility to support Company's business. The delisting will also help management to gain more flexibility and devote full-time and attention on Company's business. There has also been a point about the indicative price of Rs. 285 and different price points mentioned like the current listed price itself is higher. Now the way pricing is done is a reverse book building process, first of all let me tell you that the shareholders have to approve this, the notice will go from the Company and the shareholders have to approve delisting by a special resolution requiring 75% majority. Also, in addition to that, two-third of non-promotor shareholders have to vote in favor of delisting, non-promotor shareholders. Once, the resolution is approved, the promoters will send a letter of offer to all the shareholders and there will be a period given, a timeframe within which the shareholders have to exercise their option, which is called the reverse book building process where the shareholders will say the price at which they are willing to offer their shares under the delisting process. They are not bound by any floor price or indicative price. They can put across a price that they want to offer their shares at. Now, different shareholders would in practice be offering different price that they are expecting. So, how is the price determined. The price is determined by the highest price demanded by the shareholder that enables promoters to reach 90% shareholding. So, if different price is asked for say, I am just giving 100 as the base number, say different shareholders ask 100, 105, 110, 120, 130, 140, like that if different price points are asked for by shareholders in the reverse book building process and there may be more also. Some people may be wanting 150, 160, 170 whatever. Now, if you go on counting the shares that will take promoters to 90%, say at 140 offer by accepting right from 100 to 140 they are reaching 90% shareholding then that price 140 is offered to all the shareholders. The price at which they are able to reach 90% is offered to all the shareholders. Now, it is not binding on promoters to accept, they may reject this. If they believe that the price asked for is way too high then they can say we reject this and do not want to proceed further or they may accept it, and then that is offered to all the shareholders to offer their shares. Or, there is one more option, they may give a counteroffer and they may say no, not this, but we are willing to give x- something. Then shareholders have to decide they want to give their shares or not. If 90% shares are achieved, once they get that, then the Company can get delisted, the Company will inform the promoters, Company will inform the stock market that they have received 90% shares and then the Company will through certain procedures and will get delisted. So, this is the whole procedure. This is very, very fair process. It is more shareholder-oriented process. In last month or so I have also tried to understand the process of different countries. I can tell you that this is



more shareholder friendly than one can come across in any other country. So, this is where shareholders can play a very important role in deciding the price. At the same time, it is fair to promoters that they are not bound by it and they can decide not to proceed further. So, it is a win-win situation for both and as I would say it is like a game which will result in win-win for both if delisting happens. Shareholders would get the price that they have asked for and the promoters are happy with that and if it does not happen, then you can say it results in a tie and Company remains listed. After the delisting, for a period of 12 months, the window will be open, and shareholders can offer/ tender their shares at the same delisting price over that 12-month period. So, there is no unfairness at any point, and this is a most fair process that is designed by SEBI. So, having explained, the delisting process let's go forward with the other questions.

- **Cost incurred in work from home.**

See most of the employees had their laptops, so those who did not have, we have purchased the laptops, data cards and some other such equipment to enable employees to work from home effectively. This work from home could last longer. It all depends upon the situation prevailing, the epidemic, how long that really goes on. When any effective medicine gets invented, if vaccine comes in the market, so many factors that we are not able to say today as to what would happen, since we are also seeing this as one in a hundred years event. So, it is difficult to predict but for us, it is very important that we take care of employees' health and therefore, we would allow most of the employees to work from home and also ensure those who come to office that they are well protected and their health is taken care of.

- **Campus visit**

Campus visit we will plan when the situation really becomes normal. You do not want your health to be at risk.

I would leave some questions business related to our CEO to respond. I will take up some other questions in the meantime.

- **Work from Home**

Work from home as on today 99% of our IT employees those who work in the software side, 99% employees are working from home and on the BPS side, approximately 80% of the revenue being delivered from the safety of employee's homes, may be the actual number of employees may be somewhat lower.

- **Attrition rate**

Attrition rate in Q1-20 was 15.1 as against 15.8 on quarter earlier.

Okay I will leave three questions for Keech to respond, outlook on Financial Year 20 that is one, the orders on hand that is second.



- **On the question of June quarter results how they look.**

I don't think anyone can respond today, we are in the silent period and we will not be able to give you any specific guidance on current quarter. We expect to have a board meeting and result declaration towards the last week of July. So, before I come to some more questions, let Keech respond to these two questions on outlook for the current year, Calendar Year 2020 and the order situation. Keech.

R. Srikrishna:

- **Outlook on Financial Year 20**

So, for the full year 20, actually because of Covid, we suspended guidance that is what every Company has done too because of the amount of uncertainty. But, what we do expect is that we will be in the top few in the industry, so that is what we know and we also know what I said earlier that things are improving, you know governments have responded both monetary policy and fiscal policy very aggressively and I think there is a lot of resolve not to go with big wave of second shutdowns. We are seeing unemployment rates around the world improve, but we have not given a specific, in fact we had a specific guidance for 2020 that we withdrew, so we are not providing more specific guidance than that.

- **Orders in hand/Order Book**

In terms of order book, we have orders from existing clients that is the much larger portion of orders. We have orders from new clients. We only reported orders from new clients and quarter one was the quarter that we had new orders from such client of \$69 million. As I see one of our best quarters for new orders. Even though one-month was lost to Covid, we still had one of our best quarters last month in orders Mr. Chairman, was there another question that you wanted me to address?

Atul Nishar

The order situation. Two questions I put to you. Calendar year and order situation as on date.

R. Srikrishna

Yes, I addressed those.

Questions

Atul Nishar

Okay. So, let me come to other questions to respond.



- **What is the shareholding currently in view of delisting?**

Okay, shareholding pattern. Promotor hold 62.34% of equity share capital and public shareholders hold 37.66%.

- **On the point of promoters having sold their shares at a higher price and indicative price for delisting being lower.**

I have already addressed the point that the delisting price will be decided by a fair process of reverse book building.

- **Hexaware is growing at a high rate of 20% plus, some European Companies like EPAM are growing at much higher rate. Why is Hexaware not able to grow at same rate etc?**

So, I will restrict to what we are doing and Keech has already explained that. We have been growing at double digit rate which is faster than the industry growth rate and we are one of the fastest growing Indian software Company. We have opened delivery center in Poland to tap European market.

- **Acquisition**

The Mobiquity acquisition was also done to improve our business profile and our ability to deliver to customers particularly in digital space. At this point, we are not looking for any acquisition in India now.

- **Plans about question on merging with NIIT.**

I think at this point it is misplaced question. Promotors already announced delisting. So, that is very clear that they have no such plan to do that. They have already informed us in writing. They have no imminent plan to sell all its holding in the Company or merge the Company with any other portfolio Company of the acquirer or its affiliates. At the same time, promotors have been transparent that they are in the business of making exiting investments, evaluate various proposals with respect to investments in the ordinary course of business and we will continue to do so.

- **Sending the Chairman speech by post**

We will send the Chairman speech by post once situation becomes normal.

- **Meaning of 98% Staff**

The 98% means 98% of IT employees are working from home and approximately 2% work from office.

- **Morale of the employees**

We are conducting various activities, different webinars to ensure that the employees are well engaged apart from work into various other activities. There have been sessions like Leadership Lantern series, Coffee with CEO sessions, weekend famjams, cooking programmes, disco nights; so various programmes have been designed to keep employees engaged and their morale high.



- **Delay in starting the meeting**

For the delay in starting the meeting, I am sorry for that but there were some technical difficulties we were getting echo in the sound and therefore we got delayed in starting the meeting.

- **Our connection with China business.**

We do not have any delivery center there as such and we have about 10 employees based out of China.

- **Foreign exchange earned.**

We earned Rs. 1982 Crores in foreign exchange. Foreign exchange outgo was Rs. 201 crores. Again, one more point I want to clarify, in delisting as far as the Board is concerned, Board of Directors, our role is like a referee. It is basically promoters on one side, shareholders on the other, the two have to arrive at the agreement on price and on delisting, being the Board of Directors our job is to ensure that the process is followed properly, the rules and regulations are followed and the shareholders have adequate opportunity to take their decisions in a fair and transparent manner by our providing or the promoters providing them with all the necessary information for them to be able to take decisions. So, with this, we come to an end of all our responses to the questions. We have responded to all your questions. If any more questions you have, feel free to write to our Company Secretary and we shall be happy to get back to you with the responses. I should also inform you that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not casted their vote yet are requested to do so. On receipt of scrutinizers 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 and Stock Exchanges within 48 hours from conclusion of this meeting. We had approximately, Gunjan 45 what is the number?

Gunjan Methi:

it reached 68.

Atul Nishar:

Okay. So, we had approximately 68 members participating today in this 27th AGM. We are grateful to all our shareholders from all over the world who have joined the meeting today by this videoconference and before I end, I would on behalf of Hexaware, on behalf of the entire board, and on my own behalf, wish you all a very good health and full safety for you and your family, take care of your health and we hope to meet you all as soon as the situation becomes normal. Our best wishes to all of you and thank you for participating in this video conference. Thank you. I now declare the meeting to be closed.

Gunjan Methi:

Thank you Sir. We can all log off. Thank you, all the Directors, shareholders, and the Management Executives for joining the meeting. We conclude and we can now log off. Thank you everybody.
