

# Corporate Governance Report – 2018

## 1. Brief Statement on philosophy on Code of Governance:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built. The Company provides utmost importance to best Corporate Governance practices which are designed to act in the best interest of its stakeholders. The fundamentals of Corporate Governance includes transparency, accountability, integrity, independence, ethical corporate behaviour and fairness to all stakeholders like employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark and best corporate governance practices are reflected in Company's culture, policies, relationship with stakeholders, commitment to values and ethical business conduct. In the same spirit, timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company is an important part of the Company's corporate governance philosophy.

There is a separation of the role of Chairman of the Board and the Chief Executive Officer; a practice that has been in place for more than 15 years in the Company. The Company has adopted the Code of Conduct for Board of Directors, Senior Management Personnel, Prevention of Insider Trading and Whistle Blower Policy. Further, the Company provides detailed disclosures in quarterly financial statements to show where the funds are invested. With the focus on the core corporate governance principles of accountability, transparency and integrity and adoption of suitable global, local and industry best practices, the Company is moving ahead in its pursuit of excellence in corporate governance. The Code of conduct of Board of Directors and senior management personnel are available on the website of the Company at <http://hexaware.com/investors/>.

A report on compliance with the requirements stipulated under regulation 17 to 27 and clause (b) to (i) of the sub regulation (2) of regulation 46 of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI listing regulations" ), as applicable, with regard to corporate governance is given below.

## 2. Board of Directors:

### 2.1 Composition and category of Directors:

The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and experience. The Board comprises of ten (10) Directors as on December 31, 2018. Of these, nine Directors are Non-Executive and six amongst them are Independent Directors. Mr. Atul K. Nishar is Non-Executive Chairman of the Board. Mr. P.R Chandrasekar (DIN: 02251080) was re-appointed as Non-Executive Independent Director of the Company for a period of three years w.e.f. January 1, 2019.

Independent Directors are non-executive directors as defined under regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

The composition of the Board of Directors of the Company as on December 31, 2018 is given below:

<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>Shareholding as on December 31, 2018</b>
Mr. Atul Nishar* (DIN 00307229)	Chairman	Non Independent Non-Executive	1000
Mr. Jimmy Mahtani (DIN 00996110)	Vice Chairman	Non Independent Non-Executive	Nil
Mr. R. Srikrishna# (DIN 03160121)	CEO & Executive Director	Non-Independent Executive	5,00,000
Mr. Kosmas Kalliarekos (DIN 03642933)	Director	Non-Independent Non-Executive	Nil
Mr. P. R. Chandrasekar (DIN 02251080)	Director	Independent Non-Executive	Nil
Mr. Bharat Shah** (DIN 00136969)	Director	Independent Non-Executive	14,475

Name	Designation	Category	Shareholding as on December 31, 2018
Mr. Dileep Choksi (DIN 00016322)	Director	Independent Non-Executive	Nil
Mr. Basab Pradhan (DIN 00892181)	Director	Independent Non-Executive	15,000
Mr. Christian Oecking (DIN 03090264)	Director	Independent Non-Executive	Nil
Mrs. Meera Shankar (DIN 06374957)	Director	Independent Non-Executive	NIL

\* Shares held by Mr. Atul Nishar's family members are as follows : Dr. (Mrs.) Alka Atul Nishar - Wife 1,000 shares, Mr. Saharsh Parekh - son-in-law 3,43,720 shares and Ms. Priyanka - Daughter 3,15,690 shares.

\*\* Mr. Bharat Shah HUF is holding 49,114 shares as on December 31, 2018.

# As on the date of report Mr. R. Srikrishna is holding 6,50,000 shares.

## 2.2 Attendance of each Director at the Board Meetings, the last Annual General Meeting and number of other Directorship or committees in which a Director is a member or Chairperson:

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year 2018 was as follows:

Directors	Board Meetings Held During the Tenure of Director	Board Meetings attended during the year	Whether attended last AGM	Directorship of other Indian Public Companies	Board Committee Membership/ (Chairmanship)
Mr. Atul K. Nishar	7	7	Yes	1	1(1)
Mr. R. Srikrishna	7	6	Yes	NIL	NIL
Mr. Jimmy Mahtani	7	4	No	1	1
Mr. Kosmas Kalliarekos	7	2	No	NIL	NIL
Mr. P. R. Chandrasekar	7	5	Yes	NIL	2
Mr. Bharat Shah	7	5	Yes	8	8(1)
Mr. Dileep Choksi	7	7	Yes	9	9(4)
Mr. Basab Pradhan	7	6	Yes	NIL	1
Mr. Christian Oecking	7	5	Yes	NIL	1
Mrs. Meera Shankar	7	6	Yes	3	2

Notes:

- None of the Directors of the Company hold membership of more than ten Committees nor is a Chairperson of more than five committees (as specified in regulation 26), across all companies of which he / she is a director. Necessary disclosures regarding Committee positions in other Indian public companies as at December 31, 2018 have been made by the Directors.
- The committees considered for the above purpose are those as specified in regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Audit Committee and Stakeholders Relationship Committee.
- Video Conferencing facilities are also used to facilitate directors who are travelling / residing abroad or at other locations to participate in the meetings and are counted for the purpose of attendance.

## 2.3 Number of meetings of the Board of Directors held and dates of the Board Meeting held:

The Company holds at least four Board meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between the two Board Meetings does not exceed one hundred and twenty days. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address specific requirements of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the departments in the Company

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communicate to the Company Secretary well in advance, matters requiring approval of the Board / Committees of the Board to enable inclusion of the same in the agenda for the Board / Committee meeting(s). The important decisions taken at the Board / Committee meetings are promptly communicated to the concerned departments. Pursuant to Secretarial Standard, draft minutes and signed minutes of the previous Meeting are circulated within the prescribed time. Action taken report arising out of previous meeting is placed at the succeeding meeting of the Board / Committee.

During the year, seven Board Meetings were held respectively on February 07, 2018, February 08, 2018, April 03, 2018, May 03, 2018, July 24, 2018, October 24, 2018 and December 20, 2018.

The necessary quorum was present for all the meetings.

During the year 2018, information as mentioned in Schedule II as per regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board for its consideration.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at <http://hexaware.com/investors/>

During the year a separate meeting of the Independent Directors was held on December 20, 2018 to review the performance of Non-Independent Directors, Chairperson and the Board as a whole.

The Board periodically reviews compliance reports of all laws applicable to the Company.

### 2.4 Relationship between the Directors inter-se:

The Board comprises of combination of Independent, Non-Executive and Executive Director. None of the Directors have any relationship with other Directors. Mr. Kosmas Kalliarekos and Mr. Jimmy Mahtani are representatives of Holding Company i.e. HT GLOBAL IT SOLUTIONS HOLDINGS LIMITED.

### 2.5 Number of shares and convertible instruments held by Non-Executive Directors:

The details of shares held by the Non-Executive Directors are already given under 2.1 above. The Company has not issued any type of Convertible instruments to Non-Executive Directors.

### 2.6 Familiarization programme of Independent Director of the Company:

In order to enable the Directors to fulfil the governance role, comprehensive presentations are made on business updates, business models, risk minimization procedures, new initiatives by the Company. Changes in domestic/overseas industry scenario including their effect on the Company, statutory matters are also presented to the Directors during the Board Meetings. The Board Meetings are generally conducted for 6 to 8 hours and Board Meetings were held on February 07, 2018, February 08, 2018, April 03, 2018, May 03, 2018 July 24, 2018, October 24, 2018 and December 20, 2018. The familiarization policy of Independent Directors of the Company is available on the website of the Company at the following link <http://hexaware.com/investors/>

## 3. Audit Committee:

The Audit committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and is in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The primary objective of the committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the statutory auditors, the safeguards employed by each of them.

The Company has framed the mandate and working procedures of the Audit committee as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defining therein the Role, Membership, powers, meeting procedures etc.

### 3.1 Composition, name of Members and Chairman:

The Audit Committee of the Company as on December 31, 2018 comprised of the following members: Mr. Dileep Choksi (Chairman), Mrs. Meera Shankar, Mr. Jimmy Mahtani, Mr. Christian Oecking, Mr. P R Chandrasekar, all being Non-Executive Directors and four of them being Independent Directors.

All members of the Audit Committee have accounting and financial management knowledge. Mr. Dileep Choksi is the Chairman of the Audit Committee and has accounting and financial management expertise.

The Chief Financial Officer, the Partner / Representative of the Statutory Auditors and the Internal Auditors are some of the invitees to the Audit Committee. The Company Secretary of the Company acts as the secretary to the Committee.

During the year, the Audit Committee met five times respectively on February 07, 2018, February 08, 2018, May 02, 2018 which was adjourned to May 03, 2018, July 24, 2018, October 24, 2018 and the necessary quorum was present at the meetings.

Mr. Dileep Choksi, Chairman of Audit Committee had attended the Annual General Meeting held on May 03, 2018 and answered the queries raised by the shareholders.

The attendance record of the members is as per the table given in point 3.3

### 3.2 Broad terms of reference:

The terms of reference of the Audit Committee are as follows:

1. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion (s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of Chief Financial officer after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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### 3.3 Meetings and Attendance during the year 2018:

Name of the Director	Category	No. of meetings held during the year	Meetings Attended
Mr. Dileep Choksi - Chairman	Independent	5	5
Mrs. Meera Shankar	Independent	5	5
Mr. Jimmy Mahtani	Non-Independent	5	5
Mr. Christian Oecking	Independent	5	4
Mr. P R Chandrasekar	Independent	5	5

## 4. Nomination and Remuneration Committee:

### 4.1 Brief description and terms of reference:

The Company has framed the mandate and working procedures of the committee as required under Section 178 of Companies Act, 2013 defining therein the Role, Membership, meeting procedures etc. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the regulation 19(4) read with part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the role of the Nomination & Remuneration Committee shall include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

### 4.2 Composition, name of members and chairperson:

The Nomination and Remuneration Committee of the Company as on December 31, 2018 comprised of the following members: Mr. Basab Pradhan (Chairman), Mr. Kosmas Kalliarekos, Mr. Jimmy Mahtani, Mr. Christian Oecking and Mr. Bharat Shah, all being Non-Executive Directors and majority being Independent Directors.

### 4.3 Meeting and attendance during the year 2018:

During the year, the Nomination & Remuneration Committee met 6 (Six) times that is on February 07, 2018, May 02, 2018, July 24, 2018, October 23, 2018, October 24, 2018 and December 20, 2018. Necessary quorum was present at the meeting. The attendance record is as per the table given below:

Name of the Director	Category	No. of meetings held during the year	Attended
Mr. Basab Pradhan - Chairman	Independent	6	6
Mr. Kosmas Kalliarekos	Non-Independent	6	4
Mr. Jimmy Mahtani	Non-Independent	6	6
Mr. Christian Oecking	Independent	6	6
Mr. Bharat Shah	Independent	6	5

#### 4.4 Performance evaluation criteria:

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates evaluation of performance of Independent Directors, Non Independent Directors and Chairperson. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV to the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Chairman of the Board / the Nomination and Remuneration Committee ("NRC") reviews the performance of the individual directors on the basis of the criteria approved by the Board.

In a separate meeting of Independent Directors held on December 20, 2018, performance of Non-Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

### 5. Remuneration of Directors:

#### 5.1 Remuneration Policy:

The Company has adopted and implemented the provisions of Section 178 of the Companies Act, 2013 on the requirement of the Nomination & Remuneration Committee to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The remuneration payable to Executive Director and Chief Executive Officer shall be arrived after taking into account the Company's overall performance, their contribution for the same and trends in the industry in general, in a manner which will ensure and support a high performance culture.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management person will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The compensation may include Employee Stock Options or other similar equity instruments as may be approved by the Committee.

Non-Executive Directors of the Company shall be paid a sitting fee for attending meetings of the Board and Committees. The Non Whole Time Directors are also paid commission upto an aggregate amount not exceeding 1% of the net profits of the Company for the relevant financial year subject to shareholders approval.

#### 5.2 Details of pecuniary relationship or transactions of the Non- Executive Directors with the Company during the year 2018:

Sr. No.	Name of Director	Commission (₹ in Million)	Sitting Fees (₹ in Million)	ESOP
1.	Mr. Atul Nishar	NIL	NIL	NIL
2.	Mr. Jimmy Mahtani	NIL	NIL	NIL
3.	Mr. Kosmas Kalliarekos	NIL	NIL	NIL
4.	Mr. P. R. Chandrasekar	6.86	0.3	NIL
5.	Mr. Bharat Shah	6.86	0.28	NIL
6.	Mr. Basab Pradhan	6.86	0.34	NIL
7.	Mr. Christian Oecking	6.86	0.40	NIL
8.	Mrs. Meera Shankar	6.86	0.32	NIL
9.	Mr. Dileep Choksi	6.86	0.32	NIL

#### 5.3 Criteria of making payments to Non-Executive Directors:

The Company pays Sitting Fees of (a) ₹ 20,000/- per meeting to its Independent Directors for attending meetings of the Board and (b) ₹ 20,000/- per meeting for attending meetings of Committees of the Board.

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For the year 2018, the Board of Directors approved payment of commission to the Independent Directors Mr. Bharat Shah, Mr. Dileep Choksi, Mr. Basab Pradhan, Mr. Christian Oecking, Mrs. Meera Shankar and Mr. P R Chandrasekar based on their terms of appointment aggregating to USD 600,000. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending meetings.

No payment by way of bonus, pension, incentives, stock options etc. was made to Non-Executive Directors.

### 5.4 Disclosure with respect to remuneration of Mr. R Srikrishna, CEO & Executive Director:

₹ in Million

Particulars	
Salary and allowance	4.72
Benefits *	51.90
Bonus	-----
Pension	-----
Fixed Components	-----
Performance linked incentives	-----
Severance fees	-----
Total	56.62
Notice Period	90 days

**\* Note :**

- Above does not include remuneration of ₹ 93.11 million paid by overseas subsidiary of the Company to Mr. R Srikrishna.
- Cost computed as per Ind AS 102 Share Based Payments and amortised over vesting period.

On July 24, 2018, 109,739 Restricted Stock Units (RSUs) were granted at a price of ₹ 2/- to Mr. R Srikrishna, CEO & Executive Director under the Employee Stock Option Scheme 2015 exercisable into equal number of equity shares of the company, which shall vest after one year.

### 6. Stakeholders Relationship Committee:

This Committee is constituted in compliance with Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for resolving investor's complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints etc. The scope of committee includes the following:

- Resolving investor's complaints and strengthening of investor relations
- Monitoring and reviewing service functioning of Registrar and Transfer Agents
- Review process of share transfers, non-receipt of annual reports, Dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints etc.

#### Shareholders Services:

For the purpose of facilitating the shareholders, the Company has posted on its website detailed services for the Shareholders which contain information on the following:

- Procedure for Dematerialization of shares;
- Procedure for transfer of shares;
- Procedure for transmission of shares;
- Change of address;
- Dividend;

- f) Nomination Facility;
- g) Loss of Share Certificates;
- h) Rights as a Shareholder;
- i) Registrar / Share Transfer Agent;
- j) Details of Compliance officer / Designed official responsible for assisting and handling investor grievances;
- k) Contact details of Key Managerial Personnel authorize to determining the materiality of an event or information;
- l) Investor Education and Protection Fund details;
- m) Details of Nodal Officer

#### 6.1 Composition, meeting and attendance of the Committee meetings:

The Stakeholders Relationship Committee of the Company as on December 31, 2018 comprised of the following members: Mr. Atul Nishar (Chairman), Mr. Basab Pradhan, Mr. Dileep Choksi and Mr. P R Chandrasekar all being Non-Executive Directors and three of them being Independent Directors.

During the year, the Stakeholders Relationship Committee met 4 (Four) time that is on February 07, 2018, May 02, 2018, July 24, 2018 and October 23, 2018.

Necessary quorum was present at the meeting.

The attendance record is as per the table given below:

Name of the Director	Category	No. of meetings held during the year	Attended
Mr. Atul Nishar - Chairman	Non - Independent	4	4
Mr. Basab Pradhan	Independent	4	4
Mr. Dileep Choksi	Independent	4	3
Mr. P R Chandrasekar	Independent	4	4

#### 6.2 Name and designation of Compliance officer and Nodal Officer for IEPF Compliances:

<b>Name of the Company Secretary and the Compliance Officer, Nodal Officer for IEPF Compliances</b>	Mrs. Gunjan Methi
<b>Address</b>	Building No. 152, Millennium Business Park, Sector III, "A" Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.
<b>Contact telephone</b>	+91 22 6791 9595
<b>E-mail</b>	gunjanm@hexaware.com
<b>Fax</b>	+91 22 6791 9578

#### 6.3 Summary of Shareholders Complaints:

<b>Number of Complaints received</b>	21
<b>Number of Complaints not solved to the satisfaction of Shareholders</b>	NIL
<b>Number of Pending Complaints*</b>	01

\* The pending complaint was resolved in the month of January 2019.



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### 7. CSR Committee:

The Corporate Social Responsibility Committee of the Company as on December 31, 2018 comprised of the following members: Mr. Bharat Shah (Chairman), Mr. Atul Nishar, Mrs. Meera Shankar and Mr. Christian Oecking all being Non-Executive Directors and majority of them are Independent Directors.

The scope of the committee is to :

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

The committee oversees the CSR activities and execution of initiatives approved by the Board. The CSR policy of the Company is available on our website <http://hexaware.com/investors/>.

Meeting and attendance during the year 2018:

During the year, the Corporate Social Responsibility Committee met 4 (Four) times that is on February 07, 2018, May 02, 2018, July 24, 2018 and October 23, 2018.

Necessary quorum was present at the meeting.

The attendance record is as per the table given below:

Name of the Director	Category	No. of meetings held during the year	Attended
Mr. Bharat Shah - Chairman	Independent	4	3
Mr. Atul Nishar	Non-Independent	4	4
Mr. Christian Oecking	Independent	4	4
Mrs. Meera Shankar	Independent	4	4

### 8. Strategy and Risk Committee:

The Strategy and Risk Committee of the Company as on December 31, 2018 comprised of the following members: Mr. Atul Nishar (Chairman), Mr. Jimmy Mahtani, Mr. Kosmas Kalliarekos, Mr. P R Chandrasekar, Mr. Basab Pradhan and Mr. Bharat Shah, all being Non-Executive Directors.

The Strategy and Risk Committee is constituted for reviewing the strategic plan for the Company and identifying potential business and operational risks.

During the year 2018 no meeting was held of Strategy and Risk Committee.

### 9. Other Committees:

There are no Committees other than Five Committees mentioned above.

### 10. Risk Management:

The Company has well defined Enterprise Risk Management (ERM) framework in place. The primary objective of ERM function is to implement a framework that augments risk response decisions and reduce surprises. ERM programme involves risk identification, assessment and risk mitigation planning for strategic, operational, financial and compliance related risks across various levels of the organization.

The Board of Directors and senior management team assess the operations and operating environment to identify potential risks and take necessary mitigation actions.

Detailed note on Risk Management is given in the Management Discussion and Analysis Report.

## 11. General Body Meetings:

### 11.1 Location, date and time where the last three Annual General Meetings were held:

Financial year	General Meeting	Loction	Date	Time	Particulars of special resolution passed
2017	25th Annual General Meeting	4th Floor, Rangswar, Auditorium, Yeshwantrao Chavan Centre, General Jagannath Bhosale Marg, Near Mantralaya, Mumbai - 400 021.	Thursday, May 3, 2018	3:00 p.m.	1. Re-appointment of Mrs. Meera Shankar as a Non-Executive Independent Director
2016	24th Annual General Meeting	M. C. Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, behind Prince of Wales Museum/ Kala Ghoda, Mumbai - 400 001	Monday, April 24, 2017	4:00 p.m.	1. Re-appointment of Mr. Bharat Shah as a Non-Executive Independent Director 2. Re-appointment of Mr. Dileep Choksi as Non-Executive Independent director
2015	23rd Annual General Meeting	M. C. Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, behind Prince of Wales Museum/ Kala Ghoda, Mumbai - 400 001.	Tuesday, August 30, 2016	3.00 p.m	1. Re-appointment of Independent Director, Mr. Basab Pradhan for a period of three years. 2. Re-appointment of Independent Director, Mr. Christian Oecking for a period of three years. 3. Change in Place of keeping the Register of Members, Index of Members etc

All special resolutions set out in the notices for the AGMs were passed by the shareholders at the respective meetings with requisite majority.

### 11.2 Location, date and time where the last Extra Ordinary General Meeting held:

Details of National Company Law Tribunal (NCLT) convened Meeting of the Equity Shareholders of Hexaware Technologies Limited:

Financial year	Location	Date	Time	Particulars of special resolution passed
2017	M. C. Ghia Hall, 4th Floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, behind Prince of Wales Museum/ Kala Ghoda, Mumbai - 400 001	Monday, April 24, 2017	3:00 p.m.	Approval of Scheme of Amalgamation of Risk Technology International Limited with Hexaware Technologies Limited and their respective Shareholders

Resolution set out in the notice of the NCLT convened Meeting of Shareholders of Hexaware Technologies Limited was passed by the shareholders with requisite majority.

### 11.3 Postal Ballot:

No Postal Ballot was conducted during the year.

## 12. Means of Communication:

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the society at large.

- (a) The quarterly, half yearly and Annual Results were published in Business Standard in English and Lakshadeep/Navshakti in Marathi. Other communications were published in Business Standard and Navshakti in Marathi.

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- (b) The Company's audited financial results, press releases and the presentations made to institutional investors and analyst and other intimations to Stock Exchanges are posted on the Company's website - [www.hexaware.com](http://www.hexaware.com) and websites of BSE and NSE viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

### 13. General Shareholder information:

#### 13.1 Twenty Sixth Annual General Meeting:

<b>Date</b>	<b>23<sup>rd</sup> April, 2019</b>
Time	3:30 pm
Venue	Walchand Hirachand Hall, 4 <sup>th</sup> Floor, IMC Bldg., IMC Marg, Churchgate , Mumbai – 400 020.

#### 13.2 Financial Calendar for the year 2018:

<b>Financial year</b>	<b>January 1, 2018 to December 31, 2018</b>
Dividend Payment	1st Interim Dividend was paid on May 18, 2018 @ ₹ 1.00 per share (50%) which may be confirmed by the shareholders at the ensuing Annual General Meeting. 2nd Interim Dividend was paid on August 8, 2018 @ ₹ 2.50 per share (125%) which may be confirmed by the shareholders at the ensuing Annual General Meeting. 3rd Interim Dividend was paid on November 9, 2018 @ ₹ 2.50/-per share (125%) which may be confirmed by the shareholders at the ensuing Annual General Meeting. 4th Interim Dividend was paid on February 15, 2019 @ ₹ 2.50/- per share (125%) which may be confirmed by the shareholders at the ensuing Annual General Meeting.
Book Closure	April 5, 2019
Listing on Stock Exchanges	1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. 2. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.

The Company confirms that Annual listing fees for each of Stock Exchange where Shares of the Company are listed have been paid.

Financial reporting for the quarter ending (tentative and subject to change)

March 31, 2019	By May 15, 2019
June 30, 2019	By August 14, 2019
September 30, 2019	By November 15, 2019
December 31, 2019	By February 28, 2020
Annual General Meeting for the year ending December 31, 2019	On or before May 31, 2020

### 13.3 Scrip Information:

Name of the Exchange	Code	Reuters	Bloomberg
BSE Ltd.	532129	HEXT.BO	HEXW:IN
National Stock Exchange of India Limited	"HEXAWARE"	HEXT.NS	
ISIN Demat	INE093A01033		

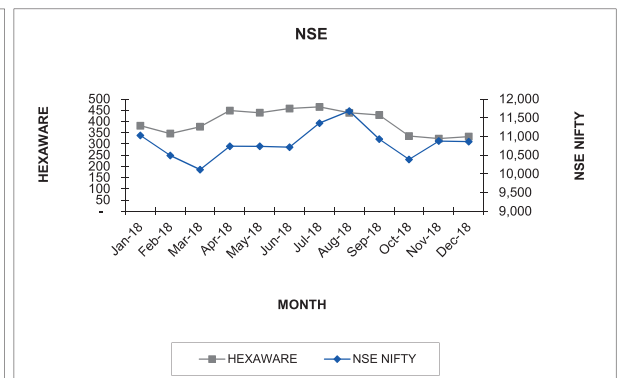
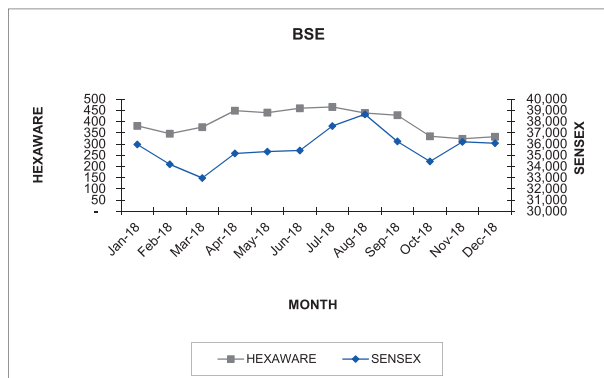
Corporate Identification number of the Company (CIN): L72900MH1992PLC069662

### 13.4 Stock Market Data:

The high / low of the shares of the Company from January 2018 to December 2018 is given below :

Month	BSE (₹)		NSE (₹)	
	High	Low	High	Low
January'18	394.60	338.10	394.50	338.70
February'18	389.65	322.00	385.20	324.00
March'18	391.80	341.30	394.80	340.40
April'18	450.35	376.00	450.90	375.60
May'18	459.30	381.00	459.30	382.35
June'18	475.60	401.00	475.00	400.55
July'18	557.40	442.20	557.70	441.00
August'18	501.60	414.00	500.90	401.10
September'18	474.80	417.50	475.35	418.00
October'18	460.00	308.10	459.40	308.30
November'18	338.90	294.80	338.25	294.30
December'18	341.00	307.80	341.00	307.40

### 13.5 Stock Performance:



### 13.6 Registrar and Share Transfer Agent:

In order to attain speedy processing and disposal of share transfers and other allied matters, the Board has appointed M/s. Karvy Fintech Private Limited as the Registrar and Share Transfer Agent of the Company. Their complete postal address is as follows:

## Corporate Governance Report – 2018

<b>Karvy Fintech Private Limited</b> <b>Unit: Hexaware Technologies Limited</b>	
<b>Corporate office:</b>	<b>Investor Relation Centre:</b>
Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad - 500 032 Contact details: Tel.No.: +91 40 67162222 Fax number : +91 40 23420814 Email: einward.ris@karvy.com Website: ww.karvyfintech.com	24 B, Rajabhadur Mansion, Ground Floor, Amabalal Doshi Marg, Fort, Mumbai - 400 023 Tel: 022 66235454 Email : einward.ris@karvy.com Website: ww.karvyfintech.com

### 13.7 Share Transfer system:

The trading in Equity Shares of the Company is permitted only in dematerialized form. Share Transfers in physical form are registered and returned within 15 days from the date of receipt, if documents are in order in all respects.

The Registrar and Share Transfer Agent usually approve transfer of shares every week.

### 13.8 Distribution of Shareholding:

As on December 31, 2018

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of Shareholding
1 - 500	78,099	92.79	8,913,490	3.00
501 - 1000	3,542	4.21	2,650,407	0.89
1001 - 2000	1,348	1.60	2,011,381	0.68
2001 - 3000	307	0.36	774,416	0.26
3001 - 4000	186	0.22	673,362	0.23
4001 - 5000	107	0.13	498,515	0.17
5001 - 10000	212	0.25	1,594,584	0.54
10001 & above	364	0.43	280,244,834	94.24
<b>TOTAL</b>	<b>84,165</b>	<b>100.00</b>	<b>297,360,989</b>	<b>100.00</b>

### 13.9 Categories of Shareholding (as on December 31, 2018):

Sr. No.	Category of Holder	No. of Shares	% of Equity
1.	Promoters Holdings	186,318,590	62.66
2.	Mutual funds/ UTI	32,102,679	10.80
3.	Banks/ Financial Institutions/ Insurance Companies (Central/ State Govt. Institutions/ Non-Govt. Institutions)	411,439	0.14
4.	FII's/ FPI	51,083,223	17.18
5.	Others:		
	- Private Corporate Bodies	3,803,279	1.28
	- Indian Public	20,741,209	6.97
	- NRIs / Foreign Nationals / OCBs	2,612,612	0.88
	- Trust	40,795	0.01
	- NBFCs	8,420	0.00
	- Clearing Members	238,743	0.08
	Sub Total	27,445,058	9.22
	<b>TOTAL</b>	<b>297,360,989</b>	<b>100.00</b>

Pledge of Shares: The promoters have not pledged their shareholding in Hexaware as on December 31, 2018.

**13.10 Dematerialization of Shares and liquidity:**

Procedure for dematerialization of shares:

Shareholders seeking demat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificate to Registrar and Share Transfer Agent ("the Registrar") of the Company. Upon receipt of the request and share certificate, the Registrar will verify the same. Upon verification, the Registrar will request National Securities Depository Ltd. (NSDL)/Central Depository Services (India) Ltd. (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

99.26 % of the issued capital of your Company has been dematerialized up to December 31, 2018.

**Go Green initiative:**

Pursuant to Section 101 of Companies Act, 2013 read with rules made thereunder, the Company is allowed to send documents such as the Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc. to the members in electronic form at the email address provided by the members and made available to the Company by the Depository/ Registrar & Share Transfer Agent (RTA). Physical copies are sent only to those shareholders whose e-mail addresses are not registered with the Company and for the bounced e-mail cases. Shareholders are requested to register their e-mail id with RTA / Depository to enable the Company to send the documents in electronic form or inform the Company in case they wish to receive the above documents in paper mode.

**13.11 Outstanding GDR / Warrants and Convertible bonds, conversion date and likely impact on the equity:**

## 1. Global Depository Receipts (GDR):

The Company has closed GDR Programme during the year 2017 and the outstanding GDR were cancelled within one year from the closure date. GDRs as on December 31, 2018 are Nil.

## 2. Warrants / Options:

- i. 2,486,355 Restricted Stock Units outstanding under the ESOP 2008 Scheme entitles the holder to get allotted one Equity share of ₹ 2/- each in the Company at an exercise price of ₹ 2/-. The RSUs shall vest based on performance parameters as decided by the Committee.
- ii. 6,200,969 Restricted Stock Units outstanding under the ESOP 2015 Scheme entitles the holder to get allotted one Equity share of ₹ 2/- each in the Company at an exercise price of ₹ 2/-. The RSUs shall vest based on performance parameters as decided by the Committee.

Assuming all the Options granted, under the ESOP Schemes of the Company, which, would vest, be exercised and converted into Equity shares of the Company, the total number of Equity shares would increase by 8,687,324 of ₹ 2/- each.

**13.12 Commodity price risk or Foreign exchange risk and hedging activities:**

Details of Foreign Exchange Risk and hedging activities are given in the Management discussion and Analysis Report.

**13.13 Plant Locations (Hexaware Technologies Limited, India):**

Registered Office & Offshore Development Center	152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.	Navi Mumbai
Offshore Development Center	1, Millennium Business Park, Sector III, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.	Navi Mumbai
Offshore Development Center	157, Millennium Business Park, Sector III, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.	Navi Mumbai
Offshore Development Center	Ground floor, Irise, M/s. Loma IT Park Developers Pvt. Ltd., IT/ITES SEZ, Plot No. G4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai - 400 710.	Navi Mumbai
Offshore Development Center	Unit No.8, 2nd floor, Irise, M/s. Loma IT Park Developers Pvt. Ltd. Plot No.Gen-4/1, TTC Industrial Area, Thane-Belapur Road, Ghansoli, Navi Mumbai 400 710,	Navi Mumbai

## Corporate Governance Report – 2018

Offshore Development Center	First floor, Irise, M/s. Loma IT Park Developers Pvt. Ltd. Plot No.Gen-4/1, TTC Industrial Area, Thane-Belapur Road, Ghansoli, Navi Mumbai 400 710,	Navi Mumbai
Offshore Development Center	IG-3 Infra Ltd – SEZ, Chennai – 1 IT Park, Pallavaram – Thoraipakkam, 200 Ft Rd., Thoraipakkam, Chennai – 600 097, Tamilnadu.	Chennai
Offshore Development Center	SIPCOT IT Park, Navalur Post, Siruseri - 603 103.	Chennai
Offshore Development Center	Plot No.19, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Hinjewadi 411 057 (SEZ), Pune.	Pune
Offshore Development Center	Lower Ground floor and Ground floor, South block, Phase III, Hinjewadi, Rajiv Gandhi Infotech Park, Pune 411 057.	Pune
Offshore Development Center	“Indiqube Zeta”, 2nd Floor, BBMP Khata No.835/39/1124/765 Survey # 49/5,52/1,52/2,53 and 54 Kaikondrahalli Village, Varthur Hobli, Sarjapur Main Road, Bengaluru - 560 035.	Bengaluru
Hexaware BPS :	Bldg. No 3, Sector - II, Millennium Business Park, A Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.	Navi Mumbai
Hexaware BPS :	Prince Infocity II, 2nd floor, No.283/3A, 283/4A & 283 /4B, No.141, Kottivakkam Village, Kandanchavadi, Chennai - 600 096. Tamilnadu.	Chennai
Hexaware BPS :	Survey no (Part) 38, 39,41,42 and 43 in village Khapri & Dahegoan, MIHAN, SEZ - MADC, Nagpur - 441 108, Maharashtra.	Nagpur
Hexaware BPS :	A-3, Elysium Central, Puliyakulam Road, Ramanathapuram, Coimbatore - 641045. Tamilnadu.	Coimbatore

### 13.14 Transfer of unclaimed dividend to Investor Education and Protection Fund:

Pursuant to the provisions of Companies Act, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund (‘IEPF’), established by the Central Government under the provisions of the Companies Act. Shareholders are advised to claim the un-encashed dividend lying in the unpaid dividend account of the Company before the due date. A sum of ₹ 1,46,33,473/- has been transferred to the Investor Education and Protection Fund in the year 2018 towards unclaimed/unpaid dividend for the year 2010 and 2011.

Further Ministry of Corporate Affairs has recently notified new Rules namely “Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016” which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Suspense Account. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on our website: [www.hexaware.com](http://www.hexaware.com)

During the Year 856,757 Shares were transferred to IEPF Account with NSDL. The Company has set aside unclaimed and unpaid Dividend amount of shareholders in a separate bank account that could not be transferred to Investor Education and Protection Fund (IEPF) pursuant to restraining order of court or Tribunal or any other Statutory Authority pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Given below are the dates of declaration of dividend, corresponding last date for claiming unclaimed dividends and the same is due for transfer to IEPF on next day.

Date of declaration of dividend	Dividend for the year	Last date for Claiming unpaid Dividend
April 27, 2012 (Final )	2011	June 3, 2019
April 27, 2012 (Q1 Interim)	2012	June 3, 2019
July 31, 2012 (Q2 Interim)	2012	September 6, 2019
November 1, 2012 (Q3 Interim)	2012	December 08, 2019
April 29, 2013 (Q1 Interim)	2013	June 4, 2020
April 30, 2013 (Final)	2012	June 5, 2020
July 19, 2013 (Q2 Interim)	2013	August 24, 2020
February 7, 2014 (Q4 Interim)	2013	March 15, 2021
April 25, 2014 (Final - 2013)	2013	May 31, 2021
April 29, 2014 ( Q1 Interim - 2014)	2014	June 04, 2021
July 22, 2014 ( Q2 Interim - 2014)	2014	August 27, 2021
Nov. 05, 2014 ( Q3 Interim - 2014)	2014	December 11, 2021
February 10, 2015 (Q4 Interim - 2014)	2014	March 18, 2022
April 29, 2015 (Q1 Interim - 2015)	2015	June 4, 2022
August 4, 2015 (Q2 Interim - 2015)	2015	September 9, 2022
November 3, 2015 (Q3 Interim - 2015)	2015	December 9, 2022
February 3, 2016 (Q4 Interim - 2015)	2015	March 11, 2023
May 4, 2016 (Q1 Interim - 2016)	2016	June 10, 2023
July 28, 2016 (Q2 Interim- 2016)	2016	September 02, 2023
October 25, 2016 (Q3 Interim - 2016)	2016	November 30, 2023
February 7, 2017 (Q4 Interim - 2016)	2016	March 14, 2024
April 24, 2017 (Q1 Interim - 2017)	2017	May 29, 2024
July 31, 2017 (Q2 Interim - 2017)	2017	September 4, 2024
November 01, 2017 (Q3 Interim-2017)	2017	December 6, 2024
February 07, 2018 (Q4 Interim-2017)	2017	March 14, 2025
May 3, 2018 (Q1 Interim - 2018)	2018	June 7, 2025
July 24, 2018 (Q2 Interim - 2018)	2018	August 28, 2025
October 24, 2018 (Q3 Interim - 2018)	2018	November 28, 2025
January 30, 2019 (Q4 Interim - 2018)	2018	March 6, 2026

### 13.15 Investor Correspondence:

Shareholders can contact the following officials for secretarial matters of the Company:

Name	E-Mail ID	Telephone Number	Fax No.
Gunjan Methi, Company Secretary	Investori@hexaware.com	+ 91 22 6791 9595	+91 22 6791 9578

Shareholders can contact the following Officials for financial matters:

Name	E-Mail ID	Telephone Number	Fax No.
Vikash Kumar Jain - Chief Financial Officer	Investori@hexaware.com	+ 91 22 6791 9595	+91 22 6791 9578



## Corporate Governance Report – 2018

### Following is the address for correspondence with the Company:

Hexaware Technologies Limited  
Building No. 152, Millennium Business Park, Sector III,  
'A' Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.  
E-mail: [Investori@hexaware.com](mailto:Investori@hexaware.com)

### 13.16 Website:

The Company's website [www.hexaware.com](http://www.hexaware.com) contains a separate dedicated section "Investors" where information sought by shareholders is available. The Annual report of the Company, press releases, quarterly reports, transcript of the analyst call of the Company apart from the details about the Company, Board of directors and Management, are also available on the website in a user friendly manner.

### 14. Other Disclosures:

- (a) There are no materially significant transactions with related parties i.e. with the Promoters, Directors, Management, subsidiaries or relatives that may have potential conflict of interest with the Company at large. Transactions with related parties are disclosed in Note No. 23 to the Standalone Accounts of the Company in the Annual Report.
- (b) There has been no instance of non-compliance by the Company, no penalties or strictures being imposed on the Company by the Stock Exchanges or SEBI or any statutory authority or any matter related to capital market during the last three years.
- (c) The Company has framed a whistle blower policy. The policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This policy is reviewed annually by the Audit Committee to check the effectiveness of the policy. No personnel has been denied access to the Audit Committee.
- (d) The company has complied with the mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has fulfilled the following non-mandatory requirements as prescribed in part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- (i) Auditors qualification: Nil
- (ii) Separate posts of Chairman and CEO

The company has appointed separate persons to the post of Chairman and CEO.

(iii) Reporting of Internal Auditor: The Internal auditors, PWC report directly to the Audit Committee.

- (e) The company has formulated a policy for determining 'material' subsidiaries which has been put up on the website of the company and available at the web link: <http://hexaware.com/investors/>
  - (f) The company has formulated the policy on dealing with Related Party Transactions and has been put on its website and available at the link <http://hexaware.com/investors/>
  - (g) The Company is not involved in commodity price and commodity hedging activities.
- 15.** The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16.** The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is made in the Directors' Report.
- 17.** The Company does not have demat suspense account.

**For and on behalf of the Board**

**Atul K. Nishar**  
(Chairman)

Place: Mumbai  
Date : March 12, 2019

**Details required under regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings with respect to Directors seeking appointment / re-appointment are given below :**

<b>Name of the Director</b>	<b>Mr. Kosmas Kalliarekos</b>	<b>Mr. P R Chandrasekar</b>
Brief Resume	Mr. Kosmas Kalliarekos is a Managing Director at Baring Private Equity Asia and a member of the Investment, Portfolio and Exits Committees.	Mr. P.R. Chandrasekar has a successful track record of driving revenue growth for companies and is experienced in mergers & acquisitions, business development, channel development and strategic initiatives.
Experience / Expertise	Mr. Kosmas Kalliarekos has over 30 years in managing professional services companies. Prior to joining Baring Private Equity Asia in 2008, he was Founding Member and Senior Partner of The Parthenon Group, a strategic advisory firm with offices in Boston, London, San Francisco and Mumbai. Prior to this, Mr. Kosmas was consultant with Bain and Company.	Mr. P R Chandrasekar was CEO of Hexaware Technologies Limited since June 2008 to July 2014. Prior to this, Mr. P R Chandrasekar was President (Americas and Europe) at Wipro and was responsible for the strategic development of the company's business in those regions. Mr. P R Chandrasekar joined Wipro in May 2000 from GE India, where he served as Director, business development.
Age	54	63
Date of Birth	January 1, 1965	September 28, 1955
Date of First Appointment	October 11, 2013	June 2, 2008
Qualification	Mr. Kosmas Kalliarekos holds a BS in Economics from the Wharton School of the University of Pennsylvania and holds an MBA (High Distinction) from Harvard Business School.	Mr. P R Chandrasekar holds a degree in engineering from Indian Institute of Technology, Madras (IIT-M) and an MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai University.
Relationship between Directors inter-se and with Manager and other KMPs	Mr. Kosmas Kalliarekos is not related to any other Director, Manager and other KMPs of the Company.	Mr. P R Chandrasekar is not related to any other Director, Manager and other KMPs of the Company.
Name of Companies in which he/she is Director and the Membership of Committees of the Board	Mr. Kosmas Kalliarekos is holding Directorship in Hexaware Technologies Limited. Mr. Kosmas Kalliarekos is holding membership in the following committees of Hexaware Technologies Limited 1. Nomination and Remuneration Committee 2. Strategy and Risk Committee	Mr. P R Chandrasekar is holding Directorship in Hexaware Technologies Limited. Mr. P R Chandrasekar is holding membership in the following committees of Hexaware Technologies Limited 1. Audit Committee 2. Stakeholders Relationship Committee 3. Strategy and Risk Committee
Shareholding	Mr. Kosmas Kalliarekos is not holding any Shares of the Company	Mr. P R Chandrasekar is not holding any Shares of the Company

# Corporate Governance Report – 2018

## Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of

### Hexaware Technologies Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 3 May 2018.
2. This report contains details of compliance of conditions of corporate governance by Hexaware Technologies Limited ('the Company') for the year ended 31 December 2018, as stipulated in Regulations 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

### Management's responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### Auditor's responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 December 2018.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. In our opinion, and to the best of our information and according to explanations given to, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **BSR & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/ W-100022

**Akeel Master**

Partner

Membership No: 046768

Unique Document Identification Number: 19046768AAAABW8403

Place: Mumbai

Date : 20 March, 2019