HEXAWARE

Annual Report

Creating Customer Value

2023

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Meet Your Digital Transformation Partner

YEAR IN REVIEW: 2023 HIGHLIGHTS

In 2023, we celebrated a year of robust financial growth, new client successes, and considerable progress on our ESG goals. From pioneering generative AI (gen AI) solutions to launching targeted employee development initiatives, our efforts consistently aim to deliver sustainable outcomes and foster enduring partnerships.

Financial

INR 103,803 Mn
Revenues
12.8% ↑

INR 12,685 Mn
Profit before tax
13.0% ↑

INR 16,852 Mn
Adjusted EBITDA
14.9% ↑

INR 20,240 Mn
Cash and cash equivalents, including mutual funds
56.7% ↑

INR 50
Cash earnings per share
83.9% ↑

↑ YoY Growth

Non-financial

43.1
Average training hours/ employee

106
Intellectual properties owned till 2023

~70%
Employees trained on gen AI

72
New customers added

INR 144 Mn
CSR expenditure

39%
of the energy consumed is from renewable sources

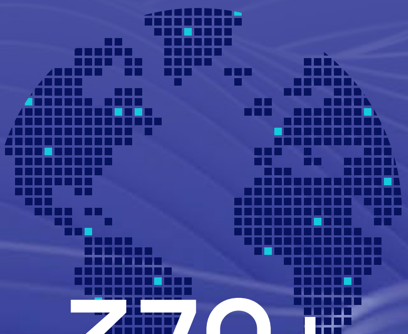
CREATING CUSTOMER VALUE

Who We Are

We are a leading global technology and business process services company empowering enterprises to realize their digital value.

Hexaware at a Glance

The core of our approach is delivering high-quality services and solutions that resonate with our customers' needs and their stakeholders, all while understanding their world in its entirety.



370+
Customers across 19 countries

Our diverse team thrives on innovation, collaborating to solve complex problems and create lasting value. By prioritizing customer needs and teaming up with industry partners, we deliver impactful solutions for clients, employees, and the community.

Four fundamental principles guide our operational approach:

Build
Design, build, and market digital products, platforms, and applications that create the experiences our customers want

Optimize
Enhance the customer's business outcomes through process optimization

Transform
Achieve digital transformation and modernization at speed and scale with actionable insights

Run
Boost efficiency and lower costs across our customers' IT landscape

Corporate Credos

This cohesive blend of values, vision, and operational excellence defines Hexaware's commitment to unlocking digital potential on a global scale.

Our Purpose

To create smiles through great people and technology

Our Vision

To be the world's most loved digital transformation partner

Our Values

Put people first
Happy, engaged employees are more productive, creative, and collaborative. We put our people first because it's the right thing to do, and it enables them to create better solutions for our customers.

Be sustainable
We integrate sustainability into everything we do and collaborate with our stakeholders to build a better tomorrow.

Create customer value
As a trusted partner, we consistently surpass expectations and find ways to create more value for our customers to help their businesses grow and thrive.

Innovate relentlessly
We are technology-loving people who push boundaries and seek change to bring the future into the present. We stay curious and continually find new ways to solve problems for our customers.

Come on in!
We ensure that everyone we interact with feels welcome, safe, and informed. In everything we do, we respect and value people–including our employees, customers, partners, and members of the communities we serve.

Our Refreshed Brand

SAME HEART, BRIGHTER VIBE

2023 marked an exciting chapter for Hexaware as we boldly refreshed our brand and narrative. To start, we kept the essence of the existing Hexaware logo while introducing a more vibrant, impactful, digital color palette.

The updated logo served as the anchor point for a more modern, streamlined execution of our refreshed brand, which we have rolled out across all of our channels, including our new website. Our redesigned, intuitive website was more than just a digital facelift—it was a strategic upgrade, placing the customer at the core.

This brand refresh reflects our growth, adaptability, and commitment to meeting diverse needs across digital, hybrid, and in-person audiences in a changing world.

To learn more, click on the below link:

https://hexaware.com/wp-content/uploads/2024/01/Hexaware-Brand-Guidelines.pdf

HEXAWARE

2023 brought us new opportunities and successes. We enhanced our operations and embraced innovative strategies that improved our productivity and client relationships. Our commitment to responsible practices also strengthened our industry leadership.

What We Do

Our suite of services, solutions, and platforms, tailored to customers across 12 industries, is designed to provide a unified experience and exceptional value.

Services

Our comprehensive suite of services empowers our customers to thrive in today's dynamic market. From transforming business processes to guiding cloud-centric futures, leveraging data for competitive advantage, and crafting unique digital solutions, we're committed to driving lasting value and innovation for clients.

- Cloud
- Data and AI
- Business Process Services
- Digital and Software
- Digital IT Operations
- Enterprise Platforms

To learn more about each of our service lines, see page 32 of this report.

Solutions

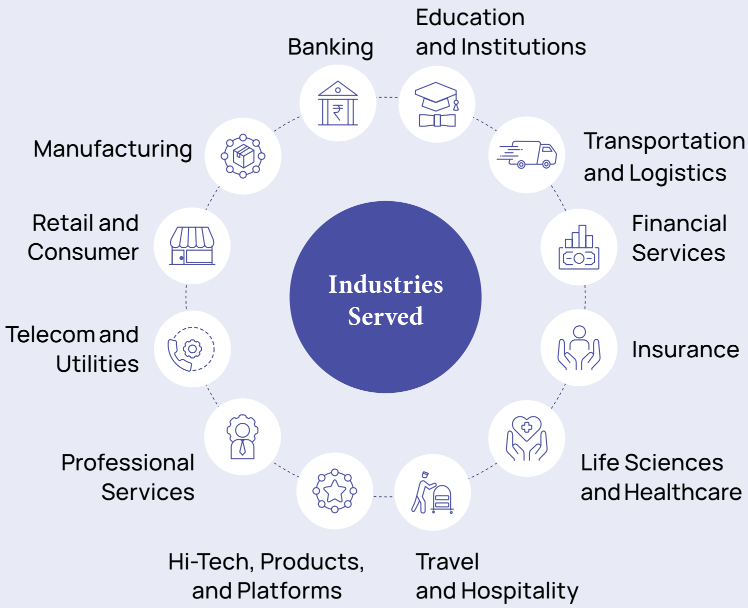
At the heart of every successful business is a solid foundation of services that meet today's needs while preparing for tomorrow's challenges. Our solutions form the bedrock of our comprehensive service portfolio, seamlessly integrating and supporting every aspect of our offerings. From streamlining application life cycles to harnessing the power of AI for tailored solutions, and from revolutionizing IT processes to fortifying digital landscapes with robust security measures, our foundational solutions drive synergy and innovation across all our services, ensuring holistic support and success for our clients.

- Application Services
- Enterprise Automation
- Generative AI
- Security
- Sustainability
- Testing

Industries Served

We harness top-tier domain talent and advanced technology to accelerate digital transformation worldwide across diverse industries. Focusing on creating meaningful impact, we specialize in propelling businesses forward, merging strategic insight with the latest tech solutions to optimize digital landscapes.

In serving our industry clients, we empower them to confidently navigate complex landscapes and stay ahead of the curve in rapidly evolving markets. Our tailored domain solutions ensure seamless digital transformation and customer-centric experiences across every industry we serve.



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Hexaware's Signature Platforms

HEXAWARE amaze®

Our Amaze® platform holistically automates the cloud journey to enhance digital transformation with strategic, cost-efficient adoption and modernization solutions.

HEXAWARE tensai®

Tensai® harnesses the power of artificial intelligence (AI) and machine learning (ML) to drive intelligent automation, enabling smarter decision-making and efficient, adaptive business processes.

HEXAWARE rapidX™

A robust digital transformation accelerator powered by gen AI, RapidX™ streamlines workflows and enhances agility, leveraging advanced technologies for accelerated innovation.

Where We Operate

Our worldwide operations demonstrate our strength and capability, reflecting our diverse identity.

EFFICIENT SERVICE DELIVERY ACROSS THE WORLD

With a diverse team spanning continents, we deliver significant customer value through seamless collaboration and effective execution.

50
OFFICES

90
NATIONALITIES

~33%
WOMEN WORKFORCE

19
COUNTRIES

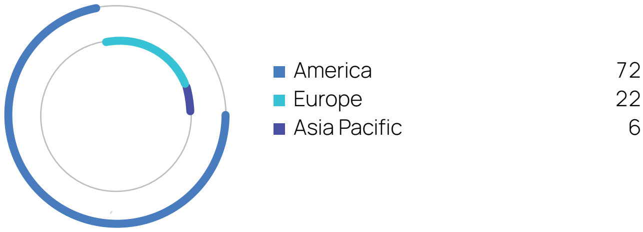
125
LANGUAGES

1
COMMON PURPOSE

Note: Map not to scale.

Revenue Share

(%)



EUROPE

~1,100
Employees

~22,000
Employees

ASIA PACIFIC

How We Do It

Hexawarians wake up every day with a singular purpose: to create smiles through great people and technology.

Business Model: Delivering Consistent Returns

CAPITAL	INPUTS
Financial Capital	**INR 46,352 Mn** Equity/net worth **INR 34,778 Mn** Capital employed (including lease liability) **Nil** Debt
Intellectual Capital	**7** Innovation hubs **~43.1** Hours of average annual training hours per employee
Human Capital	**~28,300** Employees worldwide
Social Capital	**INR 144 Mn** (USD 1.7 million) CSR expenditure **25+** NGO partners
Relationship Capital	**370+** Customer count **13** Partners **30** Extended partners

OUTPUTS	OUTCOMES
INR 103,803 Mn Revenues from operations **INR 20,240 Mn** Cash and cash equivalent, including mutual funds **INR 9,976 Mn** Profit after tax **36.9%** Return on capital employed	Achieved sustained profitability amidst market fluctuations Maintained robust financial health
106 Intellectual properties owned till 2023 **28** Whitepapers published **90** Blogposts published	Continued innovation leadership within our industry Demonstrated adaptability through diversified intellectual property portfolio
693 In-house training programs **7,475** Online courses	Acknowledged for fostering a culture of continuous learning and development Upheld commitment to diversity and inclusion, cultivating a supportive workplace environment
63,105 Lives benefited through our CSR efforts	Evidenced meaningful social impact through our CSR initiatives Empowered underprivileged communities, promoting sustainable change
72 New customers added in 2023 **18** New partners added in 2023	Recognized as a trusted partner through deepened client relationships Cemented reputation as a preferred provider through strategic collaborations and alliances

Awards and Recognitions

Setting New Standards

Our relentless pursuit of excellence has earned us recognition with numerous awards across diverse domains. As we move forward, we remain steadfast in upholding these high standards, driving innovation and excellence in the industry.

Analyst Awards

These accolades highlight our commitment to client success and excellence in delivering innovative solutions across various domains and regions.

Gartner

Gartner, an information technology research and advisory company, delivers technology-related insights to its clients[1].

Hexaware Profiled in the 2023 Gartner® Report 'Market Guide for ServiceNow Consulting, Implementation and Managed Services, Global'[2]

ISG

ISG (Information Services Group) is a leader in proprietary research and advisory consulting. Their unparalleled database of contractual data–including over 180,000 contracts–sets the standard for sourcing contracts worldwide.

ISG Paragon Awards™

The ISG Paragon Awards™ acknowledge and celebrate the accomplishments of industry leaders across multiple categories. They aim to spotlight innovative approaches and behaviors that contribute to success, reflecting today's ever-evolving landscape of technology and business.

Hexaware Technologies and IQVIA were jointly named a 'Winner' in the 'Diversity' category of the 2023 ISG The Americas Paragon Awards™

The Economic Times Asian Business Leaders Conclave, 2023

ISG Star of Excellence™

The Star of Excellence™ is an independent recognition of excellent service delivery. These results serve as a benchmark for measuring client-centricity in our industry. The ISG Star of Excellence™ is based on direct feedback from enterprise clients.

Winner of the 2023 ISG Star of Excellence™ Award for the Universal Emerging Technology Category

ISG Star of Excellence™ 2023 Award

[1] Gartner does not endorse any vendor, product or service depicted in its research publications and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner's research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, concerning this research, including any warranties of merchantability or fitness for a particular purpose.

[2] Hexaware Profiled in the 2023 Gartner® Report "Market Guide for ServiceNow Consulting, Implementation and Managed Services, Global," Mark Ray, Andrew Miljanovski, Biswajit Maity, Matt Baldino, Jess Aggio, Tom Sieber, Nov 08, 2023.

The Economic Times Best Organizations for Women 2023

ISG Digital Case Study Awards™

ISG Digital Case Study Awards™ is a research program that examines and evaluates the objectives, solutions, and outcomes of digital transformation projects. Hexaware was one of the five service providers with five or more standout case studies.

- Hexaware and a leading insurance company together have been recognized as an 'Insurance Standout' in the ISG Digital Case Study Awards™ 2023
- Hexaware and a clinical research provider together have been recognized as a 'Healthcare and Life Sciences Standout' in the ISG Digital Case Study Awards™ 2023
- Hexaware and a nonprofit organization together have been recognized as a 'Healthcare and Life Sciences Standout' in the ISG Digital Case Study Awards™ 2023
- Hexaware and and a global workforce solutions company together have been recognized as a 'Business Services Standout' in the ISG Digital Case Study Awards™ 2023
- Hexaware and a leading financial services provider together have been recognized as a 'Banking and Financial Services Standout' in the ISG Digital Case Study Awards™ 2023
- Hexaware and an airline company together have been recognized as a 'Travel and Transportation Standout' in the ISG Digital Case Study Awards™ 2023
- Hexaware and Saudia Tech together have been recognized as a Travel and Transportation Standout in the ISG Digital Case Study Awards™ 2023

ISG Provider Lens™

ISG Provider Lens™ is a practitioner-led service provider comparison program offering independent vendor evaluations and enterprise buying behavior segmentation. The ISG Provider Lens™ is a critical source of data for the Candidate Provider Qualification (CPQ) process, wherein ISG advisors select applicable service providers to recommend for enterprise sourcing engagements.

- Named a Leader in AWS Consulting Services in the ISG Provider Lens™ AWS Ecosystem Partners 2023 US Quadrant Report
- Named a Rising Star in AWS Data Analytics and Machine Learning in the ISG Provider Lens™ AWS Ecosystem Partners 2023 US Quadrant Report
- Named a Leader in Managed Workplace Services – End-user Technology for Midmarket in the ISG Provider Lens™ Future of Work (Workplace) – Services 2023 US Quadrant Report
- Named a Rising Star in Intelligent CX (AI & Analytics) in the ISG Provider Lens™ Customer Experience Services 2023 Global Quadrant Report
- Named a Rising Star in Social Media CX Services in the ISG Provider Lens™ Customer Experience Services 2023 Global Quadrant Report
- Named a Leader in Implementation and Integration Services in the ISG Provider Lens™ Workday Ecosystem US 2023 Quadrant Report
- Named a Leader in Managed Services in the ISG Provider Lens™ Workday Ecosystem US 2023 Quadrant Report
- Named a Leader in Managed Services for Midmarket in the ISG Provider Lens™ Private/Hybrid Cloud – Data Center Services 2023 US Quadrant Report
- Named a Leader in SAP S/4 HANA System Transformation – Midmarket in the ISG Provider Lens™ SAP Ecosystem US 2023 Quadrant Report

- Named a Leader in Design and Development (Products, Services, Experience) in the ISG Provider Lens™ Digital Engineering Services US 2023 Quadrant Report
- Named a Leader in Integrated Customer/User Engagement in the ISG Provider Lens™ Digital Engineering Services US 2023 Quadrant Report
- Named a Leader in Platforms and Applications Services in the ISG Provider Lens™ Digital Engineering Services US 2023 Quadrant Report
- Named a Leader in Power Platform Services in the ISG Provider Lens™ Microsoft Cloud Ecosystem US 2023 Quadrant Report
- Named a Leader in Dynamics 365 Services in the ISG Provider Lens™ Microsoft Cloud Ecosystem US 2023 Quadrant Report
- Named a Leader in Microsoft 365 Services in the ISG Provider Lens™ Microsoft Cloud Ecosystem US 2023 Quadrant Report
- Named a Leader in Managed Services for Azure in the ISG Provider Lens™ Microsoft Cloud Ecosystem US 2023 Quadrant Report
- Named a Leader in Microsoft 365 Services in the ISG Provider Lens™ Microsoft Cloud Ecosystem UK 2023 Quadrant Report
- Named a Leader in Power Platform Services in the ISG Provider Lens™ Microsoft Cloud Ecosystem UK 2023 Quadrant Report
- Named a Leader in Managed Services for Azure in the ISG Provider Lens™ Microsoft Cloud Ecosystem UK 2023 Quadrant Report
- Named a Rising Star in Dynamics 365 Services in the ISG Provider Lens™ Microsoft Cloud Ecosystem UK 2023 Quadrant Report
- Named a Leader in Microsoft 365 Services in the ISG Provider Lens™ Microsoft Cloud Ecosystem Australia 2023 Quadrant Report
- Named a Leader in Managed Services for Azure in the ISG Provider Lens™ Microsoft Cloud Ecosystem Australia 2023 Quadrant Report
- Named a Leader in Implementation Services for Core Clouds Midmarket in the Provider Lens™ Salesforce Ecosystem Partners US 2023 Quadrant Report
- Named a Leader in Managed Application Services for Midmarket in the Provider Lens™ Salesforce Ecosystem Partners US 2023 Quadrant Report
- Named a Leader in ServiceNow Managed Services Providers in the ISG Provider Lens™ ServiceNow Ecosystem Partners 2023 US Quadrant Report
- Named a Leader in ServiceNow Consulting Services in the ISG Provider Lens™ ServiceNow Ecosystem Partners 2023 US Quadrant Report
- Named a Leader in ServiceNow Implementation and Integration Services in the ISG Provider Lens™ ServiceNow Ecosystem Partners 2023 US Quadrant Report
- Named a Rising Star in Mainframe Application Modernization & Transformation Services in the ISG Provider Lens™ Mainframes – Services and Solutions 2023 US Quadrant Report
- Named a Leader in Consulting & Transformation Services Midmarket in the ISG Provider Lens™ Multi Public Cloud Services 2023 US Quadrant Report
- Named a Leader in Managed Services for Midmarket in the ISG Provider Lens™ Multi Public Cloud Services 2023 US Quadrant Report
- Named a Rising Star in Implementation and Integration Services in the ISG Provider Lens™ Oracle Cloud & Technology Ecosystem 2023 US Quadrant Study
- Named a Leader in Artificial Intelligence for IT Operations (AIOps) in the ISG Provider Lens™ Intelligent Automation – Services and Solutions 2023 US Quadrant Report
- Named a Leader in Intelligent Enterprise Automation in the ISG Provider Lens™ Intelligent Automation – Services and Solutions 2023 US Quadrant Report
- Named a Leader in Data Science Services in the ISG Provider Lens™ Analytics Services 2023 US Quadrant Report
- Named a Leader in Data Management Services in the ISG Provider Lens™ Analytics Services 2023 US Quadrant Report
- Named a Leader in Data Engineering Services in the ISG Provider Lens™ Analytics Services 2023 US Quadrant Report

Corporate Awards

- CEO R Srikrishna recognized among the 'Most Promising Business Leaders of Asia' at The Economic Times Asian Business Leaders Conclave, 2023
- Won gold and bronze in four categories at the 2023 Brandon Hall Group HCM Excellence Awards
- Pioneering innovations recognized at Best Tech Brands 2023
- Achieved one of the highest organic brand value growth rates in the IT services industry in 2023, and the brand strength rating was enhanced to AA in Brand Finance's India Report 2023
- Recognized as a Gold Stevie® Award Winner in Fastest Growing Tech Company of the Year category in the 2023 American Business Awards®
- Named among The Economic Times Best Organizations for Women 2023
- Ranked second in overall general customer satisfaction in Whitelane Research's 2023 IT Sourcing Study for BeLux
- Received the Impactful Learning Program of the Year Award at L&D Confex & Awards 2023
- CFO Vikash Jain recognized as Best CFO of the Year in IT & ITeS at the ASSOCHAM Vibrant Bharat CFO Summit & Awards 2023
- Recognized by the Institute of Company Secretaries of India in the Unlisted Segment: Medium Category at the 23rd ICSI National Awards for Excellence in Corporate Governance
- CFO Vikash Jain awarded CFO100 2023 Roll of Honor in the Capital Management
- CFO Vikash Jain recognized with the CA CFO Award in the 'Large Corporate – Services' category at the 17th Institute of Chartered Accountants of India Awards & Leadership Summit
- CFO Vikash Jain recognized as the Finance Elite 2023 awardee at the Dun & Bradstreet Finance Leadership Summit
- Hexaware also received two honorable mentions for the technology leader's agenda by Tech Monitor (an interactive tech report) and the customized celebrity video invites sent to clients for HexaRising

ICAI CA CFO award for Large Corporate Services for FY 2023

Environmental, Social, Governance (ESG), and Sustainability Awards

- EcoVadis, a globally recognized platform, evaluates companies' sustainability based on four key dimensions: environmental impact, labor and human rights standards, ethics, and procurement practices. We were awarded the bronze medal by EcoVadis in 2023.
- Sustainalytics, a Morningstar Company, rates the sustainability of listed companies based on ESG performance. In 2023, Sustainalytics ranked Hexaware 6th out of 1,105 software and services companies globally. Our score of 10.1 indicates low risk.

23rd ICSI National Awards for Excellence in Corporate Governance

Hear from Our Leaders

Chairman's Note

Leading Digital Transformation in an Ever-changing Technology Services Environment

As we entered 2023, most economic and financial commentators expected a significant global economic downturn. Nonetheless, global economic performance has stayed really robust going into 2024. Sure, China's economic growth is slowing a little, and high interest rates and the Ukraine conflict are driving ongoing meaningful disruptions. But for the most part, the global economy has been resilient, with the US economy leading the way and some areas like India, Japan, and the Big Tech sector showing remarkable strength.

Against that benign economic backdrop, however, the IT services market is undergoing considerable change and evolution. Reflecting on the past year and Hexaware's journey, I observe three ongoing market shifts: 1) a new direction for digital transformation, 2) the rise of generative AI, 3) the growing importance of partnerships for modern IT services providers.

Large Enterprises Adapt as Digital Transformation Takes New Direction

The "do-it-fast" digital reinvention period of the last decade emphasized speed—ranging from everything e-commerce to building new attacker businesses and aggregating applications into product and platform families. While this remains a priority, enterprises are now adjusting their focus and rationalizing expenditures somewhat to prioritize the most value-adding opportunities. They also want to manage their platform-based application families more cheaply and predictably.

The ongoing migration to cloud-first infrastructure continues, but enterprises are leaning toward mixed cloud-based models, all connected. They are seeking ways to spend the right amount on external cloud services by creating better architectures upfront and then using techniques like cloud financial operations to optimize the spend.

Finally, it is becoming increasingly clear that data management—internal and external data and structured and unstructured data—is a major lynchpin to getting value from digital transformation. And so, most enterprises are again looking to dramatically improve their abilities to set data strategies, improve data management, and build data engineering skills.

Generative AI: A Game Changer for Enterprise Buyers and for IT Services Providers

Machine learning and artificial intelligence have been developing at light speed over the past decade. The radical upshift in the capabilities of generative AI revealed by ChatGPT (and now other players) in late 2022 is taking data science to another level. Many companies are still stuck in the pilot phase or trying to figure out how to realize the most value from gen AI. But, if you take a 10-year view, it is clear that gen AI will be as transformative as the internet, if not more so.

For the IT Services industry, generative AI has two crucial implications:

- Firstly, since all companies want to figure out how to use gen AI to reshape their business models and their critical functions like customer support or customer targeting, IT services providers like Hexaware need to rapidly build their thought leadership in gen AI, craft delivery models to support customers, and then build the right internal skills. Gen AI is now central to digital transformation for most companies, so enterprise buyers will expect their IT services partners to help them lead the way.
- Secondly, one of gen AI's most powerful use cases is to improve software delivery by providing tools, scripts, ideas, and code kernels to the front-line software engineer. Most current estimates and pilots suggest that software development will become over 50% more productive over time. In some areas, we could see development activities virtually eliminated. For an IT services firm, figuring out how to incorporate generative AI into the software delivery model is an existential requirement.

Encouragingly, much like other significant technology developments of the past 50 years, gen AI is poised to propel the ongoing digital revolution further, allowing companies and their service providers to solve more complex problems and build more sophisticated products. This, in turn, will increase the pace of digital transformation and the demand for tech talent and IT service providers capable of meeting this need effectively.

In this competitive landscape, the race is on among IT services players and the various tech providers to enhance capabilities on both these fronts to fully support their enterprise customers and keep or gain market share.

Partnering is Critical for the Modern IT Services Provider

With digital innovation remaining a critical priority for every CEO and CIO – the other new dynamic is how important partnering is for IT services providers.

As large enterprises strive to control their technology environment and innovate around that technology environment, they increasingly see their IT services providers as partners and not just vendors. They are often seeking to buy multiple services from fewer providers. They are also looking to foster closer collaboration between internal and external resources, often using collaborative tools to coordinate across the teams.

Likewise, IT services providers will have to build their skills around several major hardware and software providers that are becoming industry standards, namely huge players like Microsoft, AWS, Google, ServiceNow, and SAP, as well as smaller but rapidly growing platform players that operate in more targeted spaces. Getting this partnering strategy right with critical providers is increasingly important to IT services' success.

How Hexaware Will Overcome Market Challenges in 2024 and Beyond

In this environment of rapid change, Hexaware, bolstered by our leadership team and a workforce of over 28,000, rises to the challenge by:

- Maintaining world-class capabilities across the full range of services demanded by leading enterprises—digital software engineering, application management and support, cloud/infrastructure migration and management, data transformation, and business process outsourcing.
- Continuing our tradition of innovation and exceptional customer partnership and service.
- Investing aggressively in the skills of the future, including generative AI, data engineering, and cloud-first transformation, while fortifying the engineering skills of our front-line developers.
- Partnering closely with critical hardware and software providers to get innovative solutions tailored for the enterprise customer.

Hexaware's ability to continue reinventing itself as the IT services market changes has led to solid growth and profit performance over the last decade. Rooted in a culture of technology innovation and business renewal, we remain committed to continuing this cycle of ongoing reinvention and achieving sustained growth over the next decade.

We look forward to taking that journey alongside our diverse stakeholders.

Michael W. Bender
Non-Executive Chairman
Hexaware Technologies

Hear from Our Leaders

CEO's Note

Dear Stakeholders,

2023 was the year the world began to understand the capabilities of generative AI. It is safe to say that most organizations, including the creators of the technologies, don't fully comprehend current capabilities. It is also a good operating assumption that there will be a step-function increase in the capabilities of gen AI over time.

Gen AI, coupled with old-fashioned AI, will open myriad opportunities for every business to become more efficient and create disruptive new business models. However, some fundamentals don't change. Every business in every industry wants to transform into a platform-based business. While gen AI will help accelerate that journey, it will not replace human talent, problem-solving, and creative capabilities.

In our view, the world will continue to have a shortage of good tech talent. An example from the past is cloud-native development. While cloud-native replaced coding for an extensive set of services that can now be consumed as a service, this did not reduce the need for developers. On the contrary, the capability was harnessed to deliver more complex products, and we continue to have a shortage of cloud-native talent a decade later.

We think gen AI will do the same. It will unleash an ability for us to solve more complex problems faster and cheaper, and the need for talent will only grow.

Hexaware's Pivot to an AI-first Model

We are rapidly pivoting Hexaware to an AI-first world. We've trained over 15,000 tech employees (approximately 80% of our tech talent) and created transformative solutions that redefine every facet of our operations.

We are inspiring our talented engineers to explore how gen AI can enhance everything they do every day for every customer, every service line, and every solution.

Our solutions are already in production for dozens of use cases in the most sophisticated companies worldwide and are being discussed with a vast majority of our Top 100 customers. Each use case will lead to work in improving agility in data engineering. Our work in gen AI is just one of the reasons that we were recognized again by The Economic Times ET Edge in their Best Tech Brands 2023 awards.

The Most Talented, Passionate, and Increasingly Diverse Workforce in the Industry

Growth is the most important fuel that drives employee motivation and morale, and personal growth is a direct result of company growth. In a largely stagnant industry, we are hiring every month, investing substantially in training, and providing opportunities to work on the most exciting projects and technologies. Most importantly, we paid a substantial bonus and increment in a year when most companies did not do either.

Our dedication to enabling the personal growth of every Hexawarian is evidenced by the number of awards we won in 2023 for our learning and development initiatives. Awards like:

Strategic Initiatives

Award	Award Category
World HRD Congress: Global Training & Development Leadership Awards 2023	Excellence in Training & Development Award
	Overall Award for Best Results Based Training
	Best Organizational Development (OD) Program
World HRD Congress: Dream Companies to Work for Awards 2023	Award for Talent Management
	Best Training and Development Program
Tesseract's L&D Conference and Awards 2023	Impactful Learning Program of the Year (Sonic)
UBS Forums (Future Ind) 15th Edition L&D Summit and Awards 2023	Learning Leader of the Year
HR World's ET Future Skills Awards	Excellence in Learning Experience
Brandon Hall's HCM Excellence Awards 2023	Best Certification Program 2023 – Gold
	Award for Best Senior Manager Development Program 2023 – Bronze
	Award for Best Program for Upskilling Employees 2022 – Bronze
	Award for Best Recruitment Marketing and Employer Branding Program – Bronze

Our goal is to have 40% of our global workforce as women by 2030. We made admirable progress in 2023, moving from 31 to 33.5%. We are also proud to be among the companies with the highest number of women CXOs in the industry.

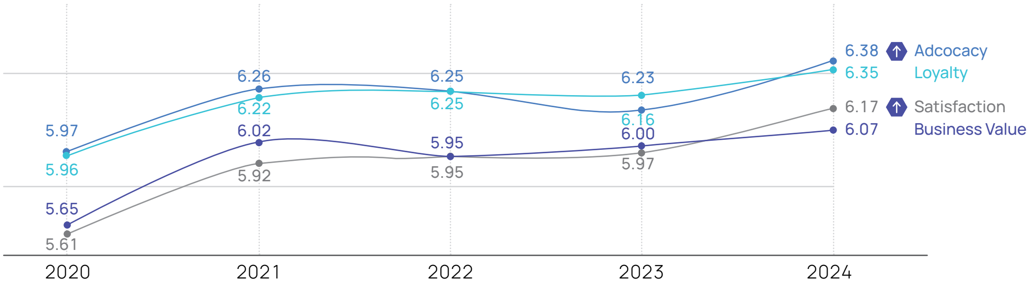
We are very proud of the **30+ global DE&I champions** who have been helping in their respective countries, accounts, and verticals to roll out training, spread information, and continue the meaningful conversations around DEI. We are ever so grateful for their passion and commitment. We started t**hree new Employee Resource Groups (ERGs)** this year. We launched **Allies to Pride, the community for LGBTQ+ people and their allies**. We also launched our first branch of **Women @ Hexaware** in Mexico. And finally, we have started an **ERG focusing on Persons with Disabilities**.

Driven by this energy, our employees will do everything in their power to bring smiles to our customers. And this results in the industry's most delighted customers.

The Most Delighted Customers in the Industry

Our purpose is to “create smiles through great people and technology.” It is part of our core DNA to do everything we can to delight our customers. This translates every year to having among the highest measured customer satisfaction scores and winning a myriad of other awards for excellence and innovation in delivery.

For the year 2023, our Net Promoter Score (NPS) was once again among the highest in the industry. According to the Customer Delight Survey – 2024 by Feedback Insights, Hexaware’s NPS has increased by 18 points compared to last year, exceeding the industry high. Three of four customers are now promoters, reflecting our commitment to customer satisfaction. Importantly, we have effectively managed detractors to maintain this high level of satisfaction.



Industry Scores**

High	Medium	Low
6.27	5.80	4.98
6.29	5.86	5.15
6.12	5.76	5.12
5.98	5.59	4.82

We were also named winner of the Universal Emerging Technology Category in the 2023 ISG Star of Excellence™ Awards—the industry’s premier recognition for technology and business service providers across the globe that consistently demonstrate the highest standard of customer service excellence.

We were also honored to have received awards such as:

Award	Details
ISG Americas Paragon 2023 Awards™	Hexaware Technologies and IQVIA were jointly named a winner in the Diversity category
ISG Digital Case Study Awards™ 2023	Hexaware and SAEI together have been recognized as a Travel and Transportation Standout
	Hexaware and a leading insurance company together have been recognized as an Insurance Standout
	Hexaware and a global clinical research provider have been recognized as a Healthcare and Life Sciences Standout
	Hexaware and a leading financial services provider have been recognized as a Banking and Financial Services Standout
	Hexaware and an American employment agency have been recognized as a Business Services Standout
	Hexaware and a nonprofit organization have been recognized as a Healthcare and Life Sciences Standout
	Hexaware and a Middle Eastern carrier have been recognized as a Travel and Transportation Standout
2023 Whitelane Research IT Sourcing Study, UK	Hexaware ranked third for overall customer satisfaction
2023 Whitelane Research IT Sourcing Study, BeLux	Hexaware ranked second in overall customer satisfaction

These accolades, along with the trust and support from our clients, validate our commitment and drive our solid financial performance.

Outstanding Financial Performance in a Difficult Year

Hexaware continued to experience a rate of growth that is among the fastest in the industry, coupled with a handsome margin expansion. Our revenue has surged past the significant milestone of INR 100 billion, reaching INR 104 billion, marking a robust growth rate of 12.8% in INR and 7.7% in USD CC terms. Our adjusted EBITDA (Pre-Foreign Exchange) stands at an impressive 16.4%, marking an increase of 230 basis points year-on-year. We have witnessed an expansion in our clientele, with the number of clients with annual revenue exceeding USD 20 million increasing from 9 to 11 and those exceeding USD 30 million growing from 4 to 5. We also witnessed strong cash conversion, with operating cash flow to EBITDA at approximately 90%, one of the highest in the industry. Shareholder value creation has always been a key priority for Hexaware. Strong financial results allow us to deliver more value for our shareholders. Company declared dividend of INR 17.50 per share, representing dividend of 875%.

Ever-expanding and Stable Leadership Team

Our leadership team is among the longest-tenured in the industry, each of whom has grown their respective businesses many times over the past several years. However, we continue to augment this team with great talent to help drive our pivot to AI.

Vinod Chandran took on the role of Chief Operating Officer early in the year. Arun 'Rak' Ramchandran added our Consulting & GenAI Practice to his list of responsibilities, which already includes our Hi-Tech and Professional Services vertical. And Amrinder Singh is now leading APAC in addition to EMEA Operations.

In 2023, we added the following key members to our leadership team:

1. Sanjay Salunkhe, President & Global Head—Digital & Software Services
2. Nita Nambiar, Chief People Officer
3. Anton Tomchenko, Chief Revenue & Solutions Officer—Digital & Software Services
4. Girish Pai, Global Head—Data & AI
5. Rajesh Balasubramanian, Executive Vice President & Global Head—Talent Supply Chain

Each Hexawarian comes to work every day for a powerful purpose—to create smiles. However, our leadership team shares a different purpose—to Build a Great Hexaware!

Bringing Smiles to the Planet and the Communities We Live In

Our commitment to sustainability is deeply ingrained in our corporate strategy. We are dedicated to reducing our carbon footprint, promoting energy efficiency, and adopting renewable energy sources.

As of this year, 59% of Hexaware's energy requirements are powered by renewable sources at our campuses in India.

In our journey toward net zero, we have already committed to the Science Based Targets Initiative (SBTi). We are working toward setting targets to meet the goals of the Paris Agreement—limiting global warming to 1.5 degrees above pre-industrial levels.

By integrating sustainability practices into our operations, we aim to mitigate risks, enhance resilience, and drive innovation. This year, we initiated TCFD (Task Force on Climate-related Financial Disclosures) disclosures, highlighting our efforts to incorporate climate-related considerations into our decision-making processes.

We supported the Environmental Foundation of India (EFI) in scientifically restoring six water bodies near our Chennai campus. In the past three years, these pond restoration projects have benefited over 1,000 people and conserved over 9.99 crore liters, besides increasing the biodiversity around the lakes.

Our CSR (Corporate Social Responsibility) programs focus on providing quality education and healthcare, promoting sports, encouraging environmental stewardship, empowering women, and creating livelihood opportunities. This year, 63,105 lives in vulnerable and marginalized groups have been positively impacted.

A Resilient Organization Built to Last

In closing, as we reflect on the milestones and achievements of 2023, it's evident that it was a transformative year. With a steadfast commitment to innovation and a dedication to empowering our workforce, Hexaware has made significant strides in embracing an AI-first model, driving growth, and fostering a culture of inclusivity and sustainability.

As we look ahead, we remain resolute in our mission to create smiles through the synergy of great people and technology while delivering outstanding results for our shareholders, customers, and communities worldwide. Together, we will navigate the evolving landscape with agility, integrity, and a shared vision of building a brighter future for all.

R. Srikrishna
Chief Executive Officer
Hexaware Technologies

Hear from Our Leaders

CFO's Note

Dear Stakeholders,

I am pleased to present the Annual Report for Hexaware, outlining our company's performance, achievements, and prospects. We achieved another strong year of financial performance with healthy revenue, operating margin expansion, EPS growth, and very strong cash flow conversion driving shareholder value creation.

Performance Overview

In a challenging macroeconomic environment marked by geopolitical uncertainties, high inflation, and tepid market growth, we delivered yet another year of strong results. Our solid results for fiscal 2023 reflect our constant focus on the needs of our clients, the uniqueness and breadth of our services and industry expertise, and the commitment and dedication of our 28,000+ talented people.

Our revenue has surged past the significant milestone of INR 100 billion, reaching INR 104 billion, marking a robust growth of 12.8% in INR and 7.7% in USD CC terms. This growth reflects our steadfast dedication to delivering value to clients and stakeholders, surpassing the IT and business services industry standards amidst challenges.

Vertical and geographical diversification have been critical drivers of our growth. All verticals and geos have posted year-on-year growth in USD CC terms. Banking at 33%+ and Travel and Transportation at 25%+ year-on-year growth led the pack. Geographically, North America delivered close to 6% growth, while Europe and APAC grew 18% and 4%, respectively.

Our client mix has evolved significantly over time, and we are a partner of choice driving the transformation agendas for a broader range of clients. There is a considerable rise in the number of accounts generating over USD 10 Mn in revenue, from 9 in CY18 to 29 in CY23.

Furthermore, we have made impressive strides in reducing client concentration. The percentage of revenue contributed by the top clients has decreased substantially, with the top 5, top 10, and top 20 clients contributing 25%, 35%, and 49% of total revenue in CY23 versus 42%, 52%, and 63% in CY18. This signifies a diversification of the client base and a decrease in reliance on a handful of major clients for revenue, which is a positive development in terms of risk mitigation and overall business stability.

Our adjusted EBITDA (Pre-foreign Exchange) stands at an impressive 16.4%, marking an increase of 230 basis points year-on-year. Better price realization, sustainable operational efficiencies and our continued focus on margin expansion have fueled this improvement. The improvement in utilization in 2023, driven by investments made in 2022 in campus recruitment and upskilling initiatives, has played a pivotal role in driving operational efficiencies.

Our earnings per share (EPS) grew by 12.3% compared to the previous year, while adjusted EPS witnessed an impressive growth of 19%. Also, we are pleased to announce that our dividend distribution exceeded 50% of the profit after tax and over 35% of net cash generated from operations, reflecting our commitment to rewarding our shareholders.

Strengths of Our Balance Sheet

Our strong cash conversion, with operating cash flow to EBITDA conversation at ~90%, underscores our robust financial health. We ended the year with a very healthy cash position of USD 245 Mn+. During the year, we generated free cash flow of USD 170 Mn+, allowing us to declare, subject to shareholder's approval, dividend of USD 64 Mn.

Our capex remains light, spending less than 1% of revenue. While capex spend in the current year was lower, we will continue to make strategic investments aligned to our long-term growth objectives. We are strategically investing in expanding our footprint to tier 2 cities. While CY23 saw expanding capacity in existing locations, CY24 will witness establishing footprint in newer locations in India and abroad. These investments allow us to access new, emerging talent pools, foster regional growth, and effectively meet the rising market demands, reinforcing our commitment to sustainable expansion.

Our capex-light approach, coupled with being debt-free, positions us favorably for future growth opportunities.

Strategic Initiatives

Our pursuit of sustained growth includes actively engaging in strategic partnerships to expand our market presence. We announced two joint ventures:

a) One is in collaboration with Al-Balagh, where we combine Hexaware's digital expertise with Al-Balagh's industry insights to deliver cutting-edge solutions in Qatar.

b) Second is a joint venture with the Novelty Group, led by Al Mubarak, to deliver cutting-edge digital transformation services to UAE-based enterprises across diverse sectors.

These strategic alliances are integral to our growth strategy, enabling us to access new markets and drive long-term success. They will further bolster our presence in the fast-growing Middle East markets.

Key Focus for Sustained Growth

Moving forward, our focus remains on sustaining growth through innovation, client-centricity, operational excellence, and robust corporate governance while actively integrating ESG considerations. In 2023, Hexaware continued its strong commitment to CSR and ESG initiatives, achieving significant milestones in sustainability and community engagement. We reduced 6,456 tons of CO_2 emissions and impacted 63,105 beneficiaries through philanthropic efforts and volunteer programs. Our unwavering dedication to corporate governance ensures transparency and accountability across all operations. These achievements reflect Hexaware's holistic approach to sustainable growth and responsible business practices, demonstrating our leadership in fostering positive societal impact while delivering value to stakeholders.

Awards and Recognition

We are proud to share that Hexaware has been recognized for its excellence and leadership in various forums, including the ICAI CA CFO award for Large Corporate Services for FY 2023 and Dun & Bradstreet 'Finance Elite 2023', among others. These accolades validate our commitment to excellence and innovation in everything we do.

For more information:

READ MORE ON PAGE **12**

We remain confident of winning, delivering them with speed and purpose while finding opportunities for operational efficiency, and investing at the same time. As always, we will continue to bring together our colleagues, clients, partners and shareholders with a simple motto: creating smiles.

Looking forward with confidence to the opportunities ahead.

Vikash Jain
Chief Financial Officer
Hexaware Technologies

Our 2023 Theme

Creating Customer Value

Creating customer value is at the heart of what we do at Hexaware. Our unwavering commitment to excellence and innovation drives us to deliver exceptional services and solutions that not only meet but exceed our clients' expectations. Over the past year, we have focused on leveraging cutting-edge technology and deep industry insights to solve complex challenges, enhance operational efficiency, and foster transformative growth for our clients.

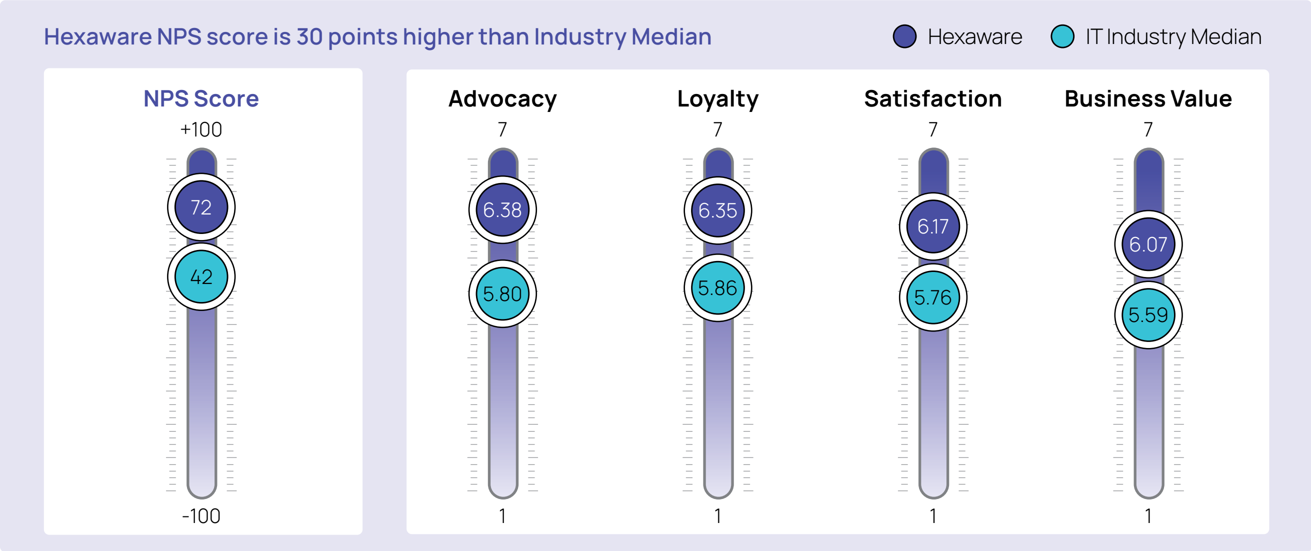
Our approach is grounded in a profound understanding of our clients' unique needs and ambitions. By closely collaborating with them, we tailor our offerings to provide strategic, scalable, and sustainable solutions that propel their businesses in an ever-evolving digital landscape. Our dedication to delivering measurable outcomes has solidified our reputation as a trusted partner in our clients' success stories.

In this Annual Report, we are excited to share how our relentless customer-centricity has yielded remarkable results. Through case studies, testimonials, and performance metrics, we will demonstrate our impact on our clients' businesses and how we have helped them achieve their goals.

Each of the case studies chosen as a Standout in the ISG Digital Case Study Awards™ highlights our exceptional performance across diverse domains, while our success in the ISG Star of Excellence™ Awards underscores our commitment to excellence in collaboration, innovation, and client satisfaction. Additionally, we were ranked in the Top 3 for customer service once again in the Whitelane Research 2023/2024 IT Sourcing Study for Europe and rated among the highest-scored companies for customer loyalty by Feedback Insights based on our CSAT survey scores.

Join us as we reflect on a year of achievements, lessons learned, and the path we are carving for the future of technology and customer value creation. We believe that our success is intricately linked to the success of our clients. As we move forward, we remain committed to pushing the boundaries of what is possible, driving technological advancement, and continuing to deliver exceptional value to our clients and stakeholders. Together, we are not just facing the future; we are shaping it.

READ MORE ON PAGE **12**



According to the Customer Delight Survey – 2024 by Feedback Insights, Hexaware's Net Promoter Score (NPS) and Customer Experience Index scores exceed the industry high.

Their Words, Our Pride: Customer Testimonials

We chose Hexaware as our SAP implementation partner because we truly believe in their capabilities in handling such a complex carve-out project within the tight deadlines we had."

SWARNA PADMINI RAJAMANI I AGM Strategy, CRCL LLP

The partnership with Hexaware is to really help us extend our strategic point of view and figure out how to appropriately execute on our strategic journey we're embarking on. It's been a great experience over the last two years."

JOHN MCCORRY I CIO, Airlines Reporting Corporation (ARC)

It was wonderful partnering with Hexaware to build the core components of our Engagement Delivery Ecosystem. The team offered great ideas, remained flexible, supportive, and committed to successful delivery for Grant Thornton. We are delighted to have them as our trusted and strategic development partner, bringing innovative solutions to life."

DIANA SCHUETZ I Senior Director, Tech Enablement, Grant Thornton

If I have to say one thing about Hexaware, it is the fact that this partner in trials and tribulations has stood with me. Despite the complex problems that I have given them, they have stood with us and taken the heat, and still, they are standing right next to me, and they have helped us succeed throughout. They are an excellent partner, especially in emerging technologies and digital technologies like IoT, smart factory, AR VR, supplier collaboration, and gen AI."

KRIS RAO I Chief Information and Digital Officer, HNI Corporation

Hexaware team did a great job leading the workshops, and delivering on the quality configuration. In true partnership style they steered us through some tricky architectural decisions and brought great knowledge on best practices."

DAVID WESTWOOD I Service Management Transformation Lead, Elexon

This is one of the most seamless role-outs that I have participated in since starting at Manpower. The Hexaware teams were awesome during development and were able to take what we asked for (which was not standard) and made ServiceNow work in ways that will provide so many efficiencies to ManpowerGroup."

SUSAN BREWSTER I Service Delivery Manager – North America IT Operations, ManpowerGroup

Our partner, Hexaware, truly understands the insurance industry and our needs. By leveraging workable solutions with other carriers they have worked with, MGAs, and implementation customers, we were pleased with what we put forth as a solution, providing value and not creating a burden for our sales team."

LISA MCABEE I Director of Business Development & Marketing, Nations Builders Insurance Services Inc. (NBIS)

There are many things that I like about them. One of the many brilliant things Hexaware does is that whenever there is a challenge, they are on it, and they are flexible. They don't take months to come back with a scope. In a few weeks or days, they have a team on it and working on something that you only discussed recently. So that kind of flexibility and agility is absolutely worth its weight—and it is aligned with how I like to work."

ANDY HAYWOOD I Chief Modernization Officer, Yorkshire Water

Hexaware has been a great partner. We operate in 120 countries and have a lot of complex projects. We serve a large spectrum of clients, from large enterprises to small businesses. So, the breadth and depth of the businesses is wide and varied. Hexaware's engagement has been critical in enabling us to serve our customers better. They continue to play an important role in our 3X3 transformation."

ABDUL RAZACK I Global Head of Product & Engineering, Aon Plc

Hexaware is the driving force behind guiding customers on how to execute their digital transformation. Regardless of the industry, customers can trust Hexaware as a partner, rather than just a supplier. This makes the transformation journey a mutually beneficial experience for both the customer and Hexaware."

AMIT SAXENA I VP and GM — Automation Engine, ServiceNow

For us, Hexaware has been a key partner in allowing us to focus on the areas that are the highest value priorities. Given the limited number of resources we have, Hexaware can step in and assist with the important day-to-day work, allowing us to advance projects much more quickly with the resources we have."

BERT ODINET I CIO, FMI

We interacted with Hexaware; the goal was to align with a partner to minimize risk to the business because of single points of failure, capacity constraints, and thought leadership that we may have needed and do it through a lower cost model. So, we have a relationship where we use some of their team members out of Mexico for that alignment in terms of time zones, allowing us to avoid getting on calls at ten at night."

KAL MAJMUNDAR I CTO, Patelco Credit Union

Business Strategy and Progress

A Word from our COO

In 2023, we significantly improved margins by focusing on utilization, hiring costs, and retention. Our teams achieved top utilization rates through effective pool and churn management. Expanding hiring into Tier 2 cities provided talent and cost advantages. This expansion remains a key focus for 2024.

We refined our Go-To-Market (GTM) strategy, organizing services into five lines and integrating gen AI into offerings. About 70% of our IT employees have completed gen AI training. We strengthened partnerships, emphasizing hyperscalers and next-gen tech like gen AI.

Employee engagement was a priority in 2023. Initiatives such as StrongHer Up expanded insurance benefits, and FitHexaware boosted satisfaction and retention. In 2024, we'll introduce new initiatives like a car lease program and democratized mentorship for campus hires.

Looking ahead to 2024, Hexaware anticipates extraordinary growth driven by large deals and margin expansion. We remain dedicated to excellence in both performance and people.

Vinod Chandran
Chief Operating Officer

Generative AI: Our Approach

In 2023, the profound impact of generative AI across all sectors was unmistakable.

Key Stats

Over 40% of G2000 core IT spend to be allocated to AI by 2025.

Over 40% of service engagements will incorporate gen AI-enabled delivery, transforming human-delivered services for strategy, change, and training by 2025.

60% of F500 firms will leverage ubiquitous experiences, edge analytics, and gen AI to enable customers to create their experience journeys, improving customer-desired outcomes and values by 2027.

Source: https://www.idc.com/getdoc.jsp?containerId=US50435423

At Hexaware, our company-wide focus on generative AI underscores its transformative potential and our dedication to navigating this technological revolution with foresight and agility. Throughout 2023, we identified market gaps, assessed our competition, and invested heavily in the research and development of gen AI services and solutions. We strategically aligned gen AI capabilities with specific business objectives through a structured approach. This included understanding client needs, addressing challenges like bias, compliance, and data security, and fostering collaboration.

Our methodology emphasized creating tailored use cases, prioritizing based on feasibility, relevance, and ROI, and seamlessly integrating AI with existing business functions and tools. We disrupted traditional project delivery across our service lines, including coding, testing, and IT operations, to boost productivity gains and optimize resource allocation. All of this enabled us to improve our efficiency and enhance our delivery capability and assist customers in their AI journey, from model selection to data utilization, championing responsible practices for enhanced productivity, ethical AI deployment, and seamless compliance and security. We will continue this focus throughout 2024 and beyond.

Our concentrated efforts to integrate generative AI into our service delivery in 2023 resulted in several outcomes. We released our gen AI consulting framework, Decode AI and execution framework, Encode AI, to ensure rapid deployment and maximum value creation for diverse industry needs. We also launched the newest module in our Tensai® suite, Tensai® for GenAI, that offers high-precision, secure knowledge management systems and executive assistance. Additionally, we integrated generative AI capabilities across the rest of the Tensai® suite and across our other two proprietary platforms, Amaze® and RapidX™. We have also developed accelerators that make rapid experimentation and a short time-to-market possible. We're committed to disrupting ourselves, our clients, and industries by embedding gen AI into every facet of service delivery.

One critical aspect of our gen AI response in 2023 was the full-blown mobilization of gen AI training across the company through our HexaVarsity program, leveraging our training materials and online courses from Coursera and Udemy. In addition to mandatory training for our leadership and sales teams, we also rolled out a significant training drive across our delivery teams.

13,875 of our IT employees successfully completed gen AI certifications in 2023, across three levels:

12,777

Employees who completed gen AI certification for Foundation Level 1

717

Employees who completed gen AI certification for Level 2

381

Employees who completed gen AI certification for Level 3

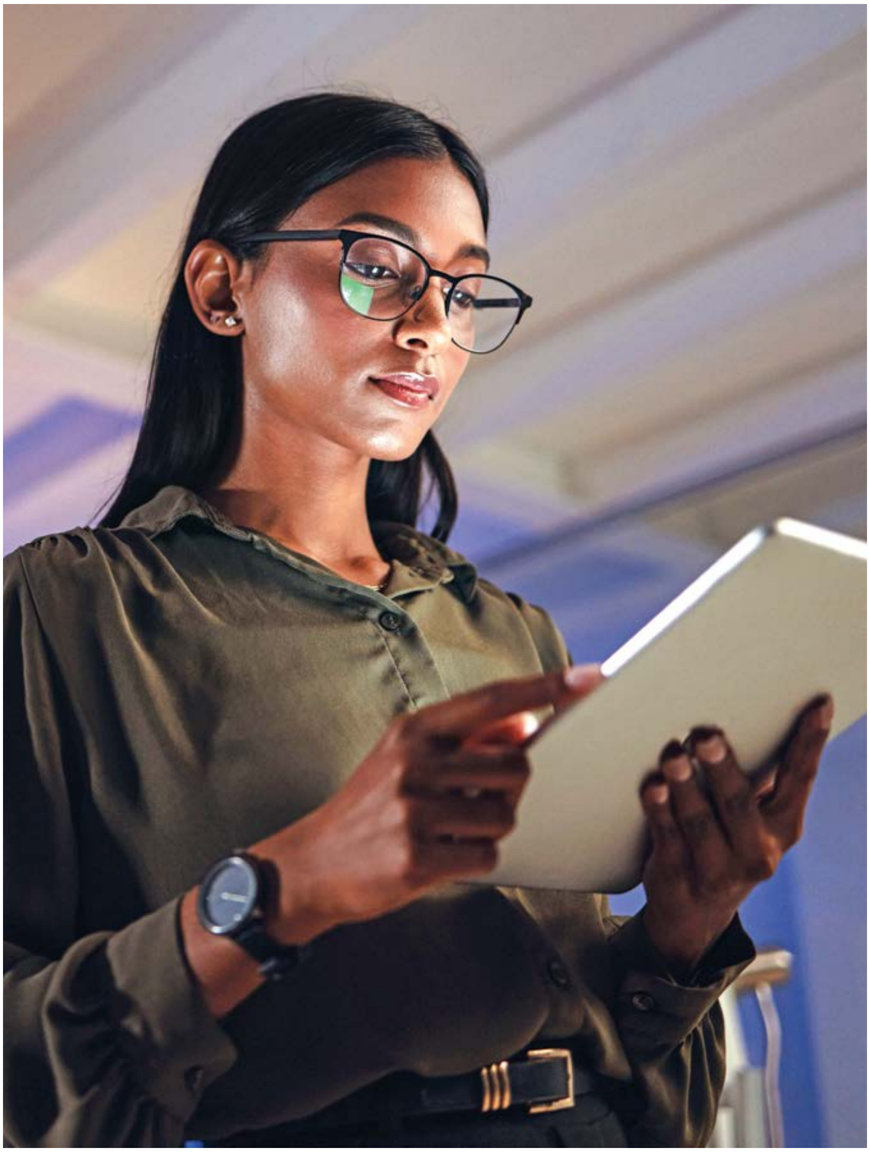
As generative AI becomes increasingly vital, Hexaware remains dedicated to continuous improvement. We persist in innovating to keep our clients ahead, automating tasks, personalizing experiences, and optimizing interactions for utmost satisfaction and engagement.

Business Segment Review

SERVICE LINES

We offer a suite of services that enhance operational efficiency, empower data-driven decision-making, and accelerate business transformation for long-term growth.

Cloud Services



TRANSFORMING CLOUD CHALLENGES INTO OPPORTUNITIES

In today's rapidly evolving landscape, the experience of cloud-based applications, platforms, and data services towers over the rest. Whether it's ensuring efficiency and ease of use for data-driven business platforms or providing seamless browsing, purchasing, and support for e-commerce journeys, the experience counts. Consequently, enabling businesses to meet these expectations is a growing focus for cloud providers.

Today, AI and data capabilities are the key enablers of the experiences people have come to love, and the cloud has evolved to deliver just what's needed. Challenges from rising volumes of data are balanced by increased flexibility in managing data's unlimited dimensions and metrics with new cloud-powered data solutions, setting new standards in scaling data operations with distributed and multi-cloud networks.

We also observe businesses embarking on seamless journeys to integrate data fabric with edge computing. Combining those with AI means exponentially increasing the value cloud achieves today. Across industries, our services optimize the cloud for innovators to enhance value in scalability, sustainability, and competitiveness.

OUR CAPABILITIES

Our cloud services have undergone significant transformations in the past year, driven by our relentless pursuit of understanding how cloud capabilities shape our clients' drive for innovation. Our focus has shifted toward intricately tailored services to elevate customer satisfaction, operational efficiency, and success with AI.

We have also increasingly matured our exclusive industry-centric outlook with digital radars and blueprints that enable cloud transformations in trusted, scalable, and regulatory-compliant ways. We have designed our offerings to address this shift for three key deliverables: Cloud Strategy, Modernization and Migration, and Managed Services.

Our Cloud Strategy services involves crafting tailored cloud adoption plans that align with each client's unique goals and requirements. Majorly catering to critical areas for optimized cloud usage, we craft standalone strategies for:

- Cost Efficiency
- Business Modernization
- Security Enhancement
- Operational Scalability
- Infrastructure Modernization
- Application Modernization

Our Cloud Modernization and Migration services upgrade infrastructure and applications seamlessly. We aim to facilitate smooth transitions to the cloud, minimizing disruption and maximizing efficiency, driven by:

- Enhanced Business Operations
- Risk-free Transition to the Cloud
- Cost-effective Modernization and Migration
- Cloud Modernization for Business Agility
- Optimized Performance and Scalability
- Future-proofing Business

Our Cloud Managed Services are crucial for ongoing support and optimization, ensuring sustained efficiency and reliability in the cloud environment. We empower the existing cloud infrastructure with:

- Cloud FinOps
- Multi-cloud Management
- Integrated Self-service Models
- End-to-End Automation Platforms
- Focused Value Creation

OUR LATEST DIGITAL SOLUTIONS

Central to our strategy is the Amaze® platform, which automates cloud-readiness assessments, migration journeys, and application modernization. Our platform-enabled approach to our services delivers advanced cloud capabilities and promotes centralized control and governance.

With intelligent automation across the cloud journey, the businesses we support drive automated DevOps to develop and deploy apps, platforms, and products.

This streamlines their cloud operations and positions our clients at the forefront of innovation, ready to embrace AI and its transformative potential. The three modules are:

- Amaze® for Assessment
- Amaze® for Modernization
- Amaze® for Migration

To learn more about how we accelerate the cloud journey of our customers' product, platform, process, or data with our Amaze® platform, please visit our website: https://hexaware.com/platforms/amaze/

Our Cloud Partnerships

Microsoft

Our strategic partnership with Microsoft aligns our expertise with their GTM strategies for cloud-powered solutions, including Azure Cloud Services, Modern Workplace Solutions, and Business Applications. As an Azure expert MSP, we drive unparalleled innovation and value, leveraging our deep expertise to architect robust, scalable, and cost-effective cloud solutions tailored to unique business needs across various industries.

Our ongoing expansions in software-defined platform operations, data analytics, and AI seamlessly align with Microsoft's vision for Azure Cloud Services, as showcased through our innovative offerings on the Azure Marketplace. We leverage Microsoft's cutting-edge technologies across Azure Cloud Services, Modern Workplace solutions, and Business Applications with the added benefit of securing Microsoft's funding programs like Azure Migration and Modernization (AMM), Azure Innovate and End customer investment funds (ECIF) for optimal cost-effectiveness. In 2024, we are also Gold Sponsors of Microsoft's Fabric Conference, where we demonstrated how the scalable Fabric platform's advanced features drive success.

Looking ahead, our innovation plans harness Microsoft's AI advancements to drive intelligent automation, predictive analytics, and hyper-personalized customer experiences, while also aligning our talent to drive new surges in data fabric, IoT, and blockchain solutions. Through these innovations, we empower businesses for trusted connectivity, safeguard valuable integrity within data, and streamline operations using secure distributed multi-cloud networks.

To explore our strategic alignment with Microsoft for Azure cloud innovations, visit our website:
https://hexaware.com/partner/microsoft/

Google

Hexaware's alliance with Google heralds a new era of innovation, leveraging our Partner Tier status to craft bespoke cloud and analytics solutions powered by Google Cloud's technology. Our focus with Google is to drive groundbreaking innovation and excellence in cloud performance across industries.

Specializing in core solutions such as cloud data engineering, analytics, and AI/ML, we cater to key industries including banking, insurance, manufacturing, retail, travel, and hospitality. Our proprietary IPs automate these transformations, expediting customer journeys and delivering transformational value in multiple business segments.

Through Google Cloud Analytics, we empower businesses to optimize marketing strategies and improve product development. In industries like manufacturing, energy, and healthcare, with our Google Cloud proficiency in streaming data analytics, we facilitate real-time insights from event stream ingestion, processing, and analysis. Examples include real-time fraud detection in finance, monitoring equipment performance in manufacturing, and analyzing user behavior in e-commerce.

Our future innovation plans with Google focus on leveraging their latest offerings like Anthos for hybrid and multi-cloud environments, BigQuery Omni for multi-cloud data analytics, and Vertex AI for machine learning workflows. As market directions shift toward hybrid and multi-cloud environments and AI-driven experiences, we are poised to build unparalleled value for our customers and redefine modern innovation.

For more details on our collaboration and initiatives with Google Cloud, visit our website:
https://hexaware.com/partner/google/

Our alliance with AWS encompasses consulting, blueprinting, deployment, and managed services for AWS's entire spectrum of cloud services, powering digital transformation with cloud migrations, application and data modernization, data warehouse ecosystem modernization, contact center transformations, digital product engineering, and gen AI. As an Advanced Tier partner, we build powerful solutions to simplify digital endeavors and drive success with cloud infrastructure, cost optimization, data ingress/egress optimization, and security auditing. Our comprehensive BPO services further support managing cloud environments for customers with AWS cloud footprints.

Our collaboration with AWS drives growth and fosters innovation through end-to-end partnership integration and joint go-to-market campaigns aligned with sales priorities. Deepening our capabilities in data, analytics, AI/ML, and gen AI, we participate in key sales plays such as migration and modernization, ensuring seamless collaboration and customer satisfaction across implementation journeys.

We expedite solution development by leveraging AWS's Innovation Sandbox, which provides a secure environment for testing and iterating on new ideas without impacting production systems. Additionally, we leverage Migration Acceleration Program funding to cost effectively scale offerings, POC funding for showcasing our solutions, and marketing development funding to host events.

Our clients have experienced substantial advantages by leveraging AWS technologies. For instance, a client successfully managed USD 1.6 trillion of credit risk on a cloud-native platform, a major insurer achieved a 40% increase in enterprise productivity through a data lake setup, and one of the largest green bond insurers migrated their entire data and analytics ecosystem to AWS Cloud.

In the upcoming year, we will focus on co-building industry solutions across priority verticals and driving tri-party initiatives involving AWS, ISVs, and Hexaware. This will keep us prepared for relentless innovation and help in our continued delivery of exceptional value to our clients and their customers.

To learn more about our advanced partnership and AWS transformations, visit our website:

https://hexaware.com/partner/aws/

Success Stories — Cloud

AWS Cloud-powered Transformation of a Monolithic Application to Microservices

Our Fortune 500 financial services client, specializing in asset servicing, investment, and wealth management, faced critical integration, data security, and efficiency challenges. Specifically, their credit underwriting and credit capabilities required transformation to streamline processes and reduce lead times.

We used Amaze® to automate the transition of their business environment to agile microservices on AWS Cloud, doubling the time-to-value for their customers. This transformation included enabling a comprehensive platform for processing 3x volumes of data in 50% less time than the legacy system. Additionally, we implemented an API-based platform for servicers to interact seamlessly, facilitating efficient exchange of loan details.

The journey also involved re-platforming legacy TIBCO BW processes to Java Spring Boot microservices on AWS ECS Fargate, optimizing costs and enhancing scalability and agility. We substantially improved operational efficiency, data security, and market competitiveness for our financial services client, underscoring our expertise in driving holistic and impactful AWS transformations.

8 Weeks
Time taken to shift from monolithic to microservices architecture

30%
Reduction in total cost of ownership with AWS Cloud

40%
Cost savings via cloud journey automation with Amaze®

From On-premises to Azure Cloud for a Global Furniture Company

Our client, a leading workplace furniture manufacturer, needed to transition their business operations from on-premises infrastructure to a cloud-based solution for enhanced scalability. Operating with a substantial manufacturing and distribution network, they serve many customers, from multinational organizations to small businesses. However, the imminent expiration of their data center contract and aging hardware prompted our client to urgently seek a Data Center (DC) exit strategy.

Approaching Hexaware for a comprehensive assessment and migration roadmap, our client leveraged Amaze®, Hexaware's cloud journey automation platform. This approach facilitated a seamless transition to Azure, addressing their cloud service requirements and seeking expertise in infrastructure assessment, strategy formulation, app assessments, and cloud technology.

Our team meticulously analyzed their cloud environment, identifying pain points and recommending Azure as the most suitable platform based on maturity, service capabilities, pricing, and support. This strategic move ensured significant capex savings and reduced month-on-month expenditure, allowing our client to operate on an agile, resilient, and cost-efficient system that is well-equipped to meet future demands.

USD 3.5 Mn
Saved in CapEx by retiring existing infrastructure

35%
Reduction in total cost of ownership with Azure Cloud

8/10
Business continuity risk preparedness score

Optimizing Large-scale Sales with Real-time Data Using Google Cloud

An American aftermarket automotive parts and accessories retailer faced significant challenges due to diverse data sets from B2B and B2C sales, necessitating real-time data-driven sales monitoring and efficient inventory management.

Our team implemented a metadata-driven data ingestion framework on the Google Cloud Platform (GCP) to meet these needs. This framework streamlined data processing and scheduling across environments, establishing batch, mini-batch, and real-time data pipelines on GCP while incorporating configurable data quality checks. We established the foundation for a data lake and orchestrated seamless data scheduling across on-premises and cloud environments, ensuring data availability for accelerated sales decisions.

Having built the data solution on Google Cloud, our client experienced faster data load and processing and improved real-time inventory management, empowering faster sales decisions. The enhancements significantly improved business reporting and empowered their various teams with strategic insights.

60%

Faster data load/processing, accelerating business reporting

45%

Reduction in total cost of ownership with Google Cloud

75%

Automation during data migration and pipeline setup

THE WAY AHEAD

Our strategy for enhancing performance in the coming years is multifaceted, in addition to our ongoing focus on ensuring data sovereignty, bolstering cybersecurity, and helping our customers to maximize their return on investment (ROI) for cloud, our roadmap for 2024 also includes the following:

Industry-specific Blueprints

We plan to deepen our engagement within specific industries by developing and refining blueprints that enable faster deployment, better performance, and more significant cost savings.

Cloud Cost and Performance Optimization

Our investments in automation and AI enable us to deliver real-time insights for proactive cloud spending and performance adjustments. We will continue to enhance this capability.

Scaling Artificial Intelligence

We are committed to making AI more accessible by providing the tools, platforms, and expertise our customers need. This includes expanding our Amaze® platform to support a wider range of AI and ML workflows.

Generative AI Experimentation and Scale

We're building a secure cloud foundation for scalable generative AI experimentation, with ethical guidelines in place.

As we embark on our journey of expansion, our sights are set on new horizons across Canada, Latin America, Asia, and Europe. We're driven by the growing demand for cloud services in these regions and the opportunity to apply our industry-specific expertise for a meaningful impact. We've focused on talent acquisition to fuel this growth, mainly looking for top consulting professionals in cloud, AI, cybersecurity, and industry domains. Our hiring strategy isn't just about filling gaps; it's about anticipating future needs as we innovate and broaden our portfolio.

Our vision for 2024 and beyond underscores our commitment to relentless innovation, strategic expansion, and delivering exceptional value. We are confident that these strategies will fortify our leadership in the cloud services industry.

To learn more about how we accelerate cloud journeys for our customers, please visit our website:

https://hexaware.com/services/cloud-services/

Data and AI

EXPLORING A NEW FRONTIER IN AUGMENTED INTELLIGENCE

The advent of generative AI has created a disruptive opportunity for enterprises. This new technology can help enterprises leapfrog their AI capabilities. However, to truly impact business, organizations must go beyond foundational models and integrate their data into the models.

In the dynamic realm of data and AI, businesses are weaving a compelling storyline centered on harnessing data's transformative potential and embracing traditional and gen AI methodologies. These methodologies are redefining industries, emphasizing transparency, interpretability, and trustworthiness, thereby enabling a more profound comprehension of AI-driven insights throughout enterprises.

At the heart of this narrative lies a robust data foundation, adept at effortlessly integrating and analyzing intricate datasets. This foundation is constructed upon adaptable data storage solutions fostering multi-cloud partnerships, leveraging comprehensive data platforms, and integrating powerful AI tools.

Market leaders anticipate a future where businesses leverage this synergy to drive innovation, optimize decision-making, and gain a competitive edge in an increasingly data-first landscape. For this, embracing a shift toward explainable AI paves the way for unprecedented growth, customer satisfaction, and operational efficiency, positioning organizations for crafting success stories within evolving market dynamics.

SECTORAL OVERVIEW

We find ourselves at the forefront of a transformative era. Unlimited dimensions are being recognized in data, reshaping how organizations strategize for traditional and gen AI, ushering in new possibilities and paving the way for innovative approaches that transcend conventional boundaries.

A notable shift in this paradigm is the transition from DataOps to data fabric across distributed cloud networks, marking a significant evolution in how businesses manage and integrate their data assets. This transition enables AI strategies and trends such as evolved AI experiences, where artificial intelligence systems interact with users in natural language, providing personalized and context-aware responses.

We are preparing businesses for this shift with the following services:

Trusted Advisor to the CDO

Our strategic advisory offering encompasses business alignment, gen AI strategy, data and technology platforms, and data management. By aligning these pillars, we enable organizations to harness the potential of data and the power of AI to create business value. As a trusted advisor, we can grow deeper relationships with our clients.

Data Engineering Solutions

Our data engineering solutions, such as migration and modernization, are bolstered by strong alliances with cloud partners, including industry leaders like Microsoft Azure, AWS, and Google Cloud. This strategic collaboration ensures seamless transitions, optimized infrastructure, and enhanced scalability for our clients' data and AI ecosystems.

AI-powered Business Solutions

We help clients create meaningful business impact by focusing on solving business and functional problems. We use diverse analytical techniques to generate insights, from basic data analysis to gen AI.

OUR CAPABILITIES

At our core, we are equipped with a wide range of capabilities to lead the data analytics industry and drive transformative outcomes for our clients. Our relentless focus on customer needs and market trends, and continuous investment in developing IP solutions tailored to specific verticals empower us to transform data analytics journeys collaboratively, ensuring mutual success and sustainable growth.

Our data ecosystem modernization frameworks for data fabric architecture provide easy data accessibility and discoverability, accelerating AI-readiness and enabling seamless data integration, aggregation, and business intelligence capabilities across diverse sources while building the base for AI deployments.

Our capabilities span across critical areas that are witnessing significant growth and are poised to enable businesses to command success and innovation through:

- Data Strategy and Advisory
- AI-powered Business Solutions
- Gen AI Offerings
- Data Engineering Services
- Data Operations
- Data Management

By harnessing these cutting-edge capabilities and fostering a culture of continuous innovation, collaboration, and adaptability, we equip businesses to navigate and thrive in the rapidly evolving data and AI landscape.

Our holistic, proactive approach unlocks untapped growth opportunities, enables differentiation, and positions businesses as trailblazers in their respective industries, driving sustainable success and competitive advantage.

Success Stories — Data and AI

Modernizing Data Platforms for One of the Largest North American Banks

In 2023, we spearheaded the modernization of data platforms for 11 business portfolios valued at USD 15 billion for a leading North American bank. This enterprise-scale solution efficiently handles a staggering 500 million transactions weekly, offering unparalleled agility, consistency, and control. Empowering business users with self-service capabilities streamlines enterprise BI reporting, data extraction, and downstream integration. The ultimate benefit lies in obtaining a comprehensive 360-degree view of customers, enabling significant improvements in customer experience while minimizing or eliminating fraud.

500 Mn
Transactions weekly

360-degree
Customer view

Hexaware Wins One of the Coveted 'Top 5 Winning Solutions'

Our in-house gen AI solution, BondReco, was awarded as one of the highly coveted 'Top 5 Winning Solutions' at the Microsoft AI Solutions Foundry Program. Competing against more than 30 outstanding teams, Hexaware's innovative use of AI demonstrated a groundbreaking application of Microsoft Azure's Open AI service.

This unique offering leverages generative AI capabilities to automatically classify bonds into ERISA-eligible and non-eligible categories, providing invaluable assistance in identifying safe and unsafe investments. Beyond this, BondReco notably reduces manual processing times by over 40+ hours and curtails audit fees by a substantial USD 7,000.

40+ hours
Reduction in manual processing time

USD 7,000
Audit fees curtailed

Product Description Transformation Leveraging Generative AI

We transformed product descriptions for a retail client's 185,000+ SKUs on their e-commerce platform, significantly impacting their business. Additionally, we have automated data schema creation and data quality and profiling using gen AI, leading to substantial productivity gains and reduced effort for our clients. These achievements demonstrate our commitment to providing cutting-edge generative AI solutions that deliver real-world business value.

185,000+
SKUs with gen AI-written descriptions

75%
Reduction in manual effort

THE WAY AHEAD

We are on a transformative journey, establishing hyperscaler and platform-specific Data & AI Centers of Excellence (CoEs) focused on Microsoft, AWS, Google Cloud, Snowflake, and Databricks. These dedicated teams drive innovation, expertise enhancement, and the development of robust frameworks and best practices in high-traction areas.

Our Data Management Center of Excellence optimizes the entire data life cycle, providing seamless cataloging, lineage tracking, observability, master data management (MDM), research data management (RDM), and data security solutions. This approach ensures data democratization, transparency, real-time monitoring, accurate master data, and robust data protection. We have developed accelerators that make rapid experimentation and a short time-to-market possible.

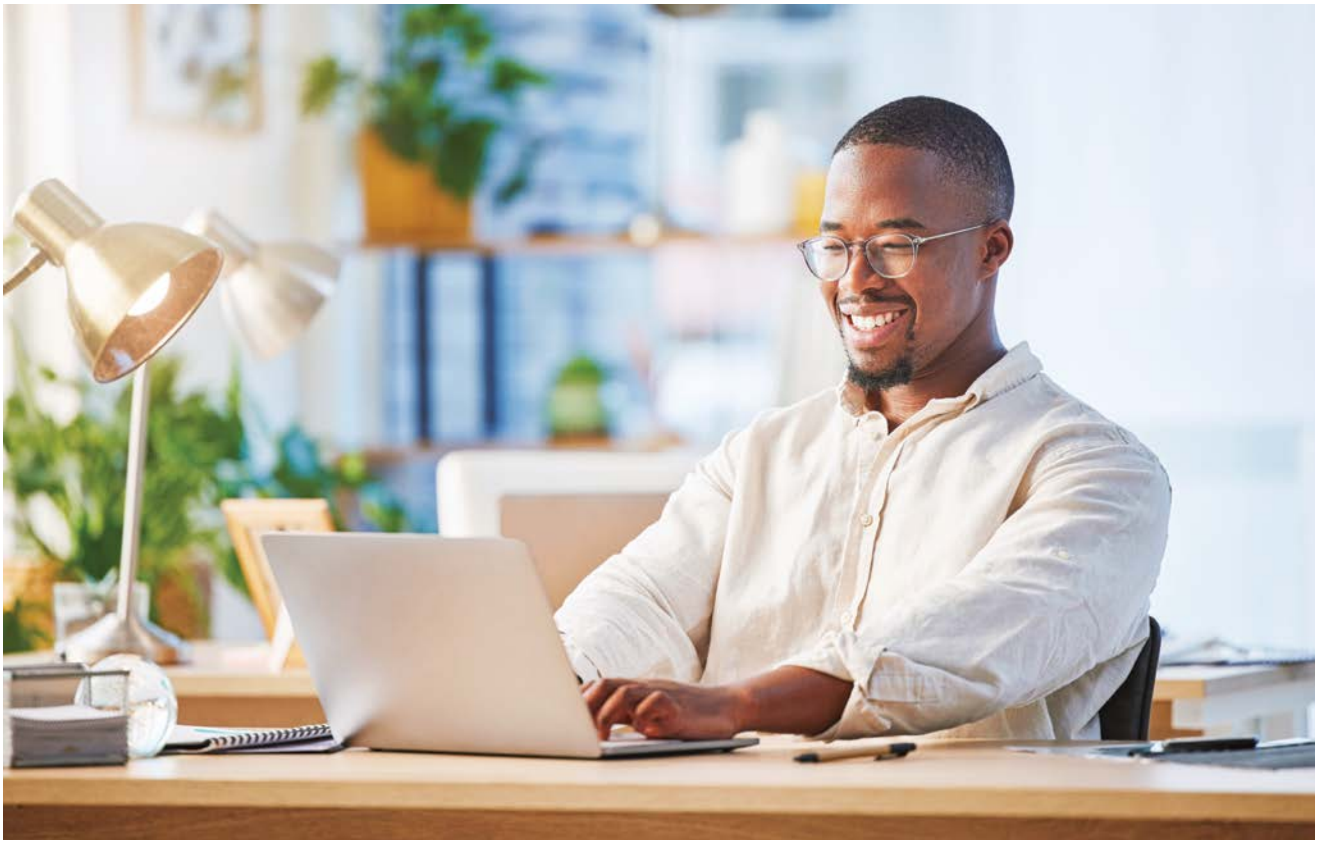
We have also inaugurated a pioneering gen AI practice and consulting unit dedicated to identifying industry-specific use cases, forming partnerships, and employing a consultative approach to solving complex challenges.

Geographical expansion across Europe and the Americas, including the UK, Belgium, Poland, USA, Mexico, and Canada, enhances service delivery through onshore and nearshore models, meeting diverse client needs.

Our strategic initiatives include data monetization, data mesh, hyper-personalization, and data and analytics democratization, delivered through outcome-based models, ensuring tangible value for clients. We also offer expertise in ESG consulting, aligning with responsible business practices.

To learn more about how we uncover business insights for our customers through the power of data and AI, please visit our website:

https://hexaware.com/services/data-ai-solutions/



Business Process Services (BPS)

PIONEERING BUSINESS PROCESS OPERATIONS OF THE FUTURE

The business process services (BPS) sector finds itself at a critical juncture amidst a rapid technological evolution, poised for exponential transformation with the integration of gen AI. This shift promises to revolutionize traditional practices, challenging companies still reliant on legacy technologies, infrastructure, and conventional operating models to dramatically rethink and reinvent to stay relevant.

Hexaware's BPS offerings drive growth by enhancing customer experiences and facilitating agile digital transformation.

Our solutions empower clients to unlock benefits from day one of operations delivery, optimizing operations and achieving higher efficiency at lower costs. Leveraging deep domain knowledge, we identify and address specific client challenges, integrating third-party platforms, proprietary tools, and AI technologies for customized, outcome-based solutions. Our operational strengths cover the entire value chain, from low to high-value tasks, enabling us to tackle complex projects and assist clients across multiple industries in achieving higher-order business outcomes.

OUR CAPABILITIES

Hexaware's BPS offerings have embraced solutions like automation, data, cloud, and gen AI to help customers navigate this transition effectively. Furthermore, companies leveraging an automation-plus-human setup can effectively harness the power of AI while preserving human ingenuity and adaptability, which are crucial for thriving in this dynamic environment. Prioritizing personalized customer experiences, intelligent automation, augmented analytics, and talent management are paramount for success in this evolving landscape. We have industry-specific domain expertise across various sectors, including banking, financial services, insurance, consumer, retail, and healthcare. By embracing innovative tools like gen AI, we prioritize outcomes, combining the best-of-breed solutions with our proprietary IP to create cohesive, impactful strategies. Our innovative commercial models enable us to take on transformation risks and guarantee outcomes to customers. Our approach has helped us become the preferred partner and leader in several niche solutions.

OUR LATEST DIGITAL SOLUTIONS

Gen AI-powered CX

Our cutting-edge gen AI-powered customer experience (CX) solutions help unlock seamless engagement with hyper-personalization, maximize efficiency with advanced analytics, and provide agile, always-available contact centers of the future. Our solutions, including intelligent virtual agent (IVA), digital multilingual bots, e-mail managers, real-time translation, agent assistance, smart tutors, knowledge base content creators, and speech and text analytics, help clients automate, empower, and optimize contact centers.

Content Hub

Our content hub solutions leverage generative AI for dynamic content creation, adaptation, and distribution, while our search engine optimization (SEO) solutions help supercharge content's performance, all while minimizing risks in online interactions. Our solutions enable businesses to author, design, and publish content, generate product lists, improve SEO, optimize campaigns, moderate, and tag short videos to reduce effort in content creation, expand content discovery and reach, and ensure safe and consistent content consumption.

Tensai®-powered Automation

Our automation solutions, powered by Tensai® for Operations, use a combination of best-in-class products, our accelerators/IP, and gen AI to streamline contract management and client onboarding processes, integrate automation initiatives across the organization, and benchmark the effectiveness of automation against industry best practices with tailored recommendations. Our operations experience spans diverse sectors, such as banking, financial services, healthcare, and insurance, with niche solutions such as intelligent document processing (IDP), e-KYC (Know Your Customer), fund transition, and end-user computing (EUC) remediation.

Success Stories — BPS

Contact Center Implementation for a UK Insurer

A leading UK life and pensions mutual insurer faced challenges with their contact center technology, including outdated infrastructure and limited control. They needed a strategic partner to identify a future-ready cloud contact center solution to improve member experience and convert capex to opex. Hexaware proposed a hybrid approach, serving as a consulting partner for vendor selection and an implementation and managed services partner. Hexaware assessed the landscape, recommended an omnichannel solution, and took end-to-end ownership of the transformation. The key business benefits included reduced costs, transitioning to an opex model, and leveraging automation opportunities. The client successfully transformed their contact center with Hexaware's assistance and improved customer and employee experiences.

30%
Reduction in contact center expenditure

16%
Decrease in call volumes

Enhancing E-commerce Experience Through Customer Service Excellence

The client, a global e-commerce major, faced challenges of real-time product tracking, insufficient customer service staff during peak seasons, and the need for multilingual support. Hexaware invested in training over 750 employees, established centers of excellence to ensure best practices, and continuously exceeded the client's expectations. Not only did we meet service level agreements and key performance indicators, but we also proactively captured the voice of the customer, facilitating product and service improvements. Our remarkable performance, driven by workforce management automation and gig workers, earned four Customer Obsession Awards and positioned Hexaware as an expert in the field. The partnership resulted in better processes, higher first-call resolution rates, robust data security, improved brand experience, and enhanced brand image for the client.

95%

Improvement in first-call resolution

100%

Revenue is outcome-based

Transforming Payment Investigation Operations with Intelligent Automation

Our client, a global bank with extensive international operations, faced challenges in their payment investigations operations due to operational inefficiencies, limited innovation incentives, and a need for optimized processes. The bank sought strategic advantages to boost their competitiveness. Hexaware's implementation of a digital managed services engagement model led to a paradigm shift in the bank's payment investigations. Through a meticulous process, we streamlined operations by automating tasks, integrating bots, and optimizing processes. This methodology significantly reduced costs and enhanced efficiency, breaking the linear correlation between volume, effort, and cost. The result was a streamlined, customer-centric operation poised for exponential growth.

48%

Reduction in TCO

USD 7.95 Mn

Savings through the reduction of 48 FTEs

THE WAY AHEAD

The BPS business for Hexaware is poised for significant growth as we leverage the disruptive potential of gen AI. We are committed to deepening our relationships through proactive investments in gen AI centers of excellence and dedicated account managers. We foresee opportunities to disrupt incumbent operational relationships across all sectors we engage in. Despite potential fluctuations in transactional volumes, the advantages of gen AI will far outweigh any near to medium-term impacts.

The consumer, travel, healthcare, and insurance industries will primarily fuel our growth projections. Additionally, we anticipate sustained demand for industry-specific operations and transformation services within the banking and financial services sectors. North America remains the dominant region for BPS, while we observe growing deal traction in the Asia-Pacific region and a promising pipeline of opportunities emerging in Europe.

To learn more about how we outsource, manage, and automate business processes for our customers, please visit our website:
https://hexaware.com/services/business-process-services/

Digital and Software

SOFTWARE-DRIVEN DIGITAL FUTURE

Despite the diverse macro-environmental challenges impacting enterprises disparately, industry leaders across sectors are committed to digital transformation, determined in their efforts to integrate digital technologies across products, services, and operational domains. Projections anticipate robust double-digit growth in digital engineering expenditure, surpassing USD 1.5 trillion by 2026. Our conversations with industry analysts, peers, and potential clients corroborate these projections, placing our Digital and Software practice within Hexaware at a strategic advantage. Through digital and software engineering, we help global enterprises enable the business transformation journey by providing a wide range of solutions in planning, designing, and engineering of differentiated, customer-centric products and experiences and the transformation of complex application portfolios.

OUR CAPABILITIES

Our digital and software services and solutions propel businesses forward in the digital realm. From seamless digital journeys to next-gen product engineering and modern architecture principles, we drive innovation and efficiency, ensuring sustained growth and adaptability in today's dynamic landscape.

- Digital Journeys
- Product Engineering
- Composable Architecture

OUR LATEST DIGITAL SOLUTIONS

RapidX™: Our proprietary platform, powered by generative AI, is designed to optimize product development processes from inception to completion. RapidX™ enhances productivity, mitigates risks, and streamlines development cycles, all within a unified solution. With modules such as Application Architecture, Digital Assurance, Dashboarding, Code Comprehension, and Requirements Clarity, it offers comprehensive tools to accelerate code generation, improve testing, enhance risk management, simplify code comprehension, and clarify requirements. With RapidX™, we unlock the full potential of digital and software initiatives, accelerating our customer's journey toward transformative business outcomes.

Success Stories – Digital and Software

Rapid IT Transformation with Power Platform

Our client, a leading water supply and treatment utility in the UK, faced operational challenges due to the complexities of legacy applications. Manual processes and inefficiencies hindered their ability to gain actionable insights vital for strategic decision-making. Hexaware stepped in to drive digital transformation using Microsoft Power Platform. By integrating low-code application development into the client's strategy, Hexaware implemented multiple low-code development apps and Robotic Process Automation (RPA) solutions. Furthermore, a thorough Lotus Notes assessment paved the way for modernizing their Domino database. By establishing a robust governance model, our client gained the ability to efficiently implement, manage, and monitor all activities. This transformation resulted in rapid ROI, shortened time-to-market, and an enhanced user experience for the client.

55%

Improvement in process efficiency with Power Automate

32%

Cost savings using data to improve scaling of IT resources

Digital Commerce Transformation

Our client, a leading US-based global furniture manufacturer, faced a slowdown in office furnishings orders due to the pandemic. The shift to remote work prompted a surge in demand for home office furniture, revealing a need for a frictionless B2B2C shopping experience. Hexaware designed and launched new digital-first immersive channels catering to multi-brand D2C e-commerce experiences and white-labeled B2B2C brand shoppable experiences to diversify the digital sales strategy. We built two new distinct e-commerce shoppable experience channels from the ground up to capture disruptions in business and consumer behavior. The implemented solution resulted in an easily adoptable B2B2C and D2C digital experience, simplified partner onboarding, 30,000+ unique visitors within six months, top-notch performance ratings, and a 10x increase in website traffic capacity.

51 Days
to launch three e-commerce sites

60%
Expansion of digital footprint

Unified Salesforce Platform for Seamless Operations

With a complex operating environment, our client, a leading multinational real-estate development firm, faced challenges obtaining measurable insights into customer behavior. We delivered a highly optimized platform by harnessing our expertise in Salesforce solutions. This helped the client revamp its Lead-to-Cash and customer service processes for better business outcomes. The transformation process involved consolidating region-specific sales and service instances and carrying out Oracle to Salesforce CRM Migration. As a result, they were able to automate complex tasks, reduce total cost of ownership (TCO), accelerate time-to-market, and improve overall user and customer experience.

5 Mn+ Records
and 100+ objects migrated using the Informatica tool

30+
Industry processes migrated

THE WAY AHEAD

The new service line is committed to guiding organizations through their digital evolution, delivering customized tools, solutions, and strategies tailored to both traditional businesses transitioning to digital and digital-native enterprises. With a wealth of expertise across the digital journey spectrum, spanning early-stage exploration to advanced implementation, Hexaware's Digital and Software practice continues to assist in rationalizing technology choices and constructing platforms aligned with each client's unique requirements. By optimizing digital investments and enhancing the overall user experience through seamless integration and modern delivery practices, we foster growth and innovation to empower organizations to thrive in the digital landscape.

To learn more about how we deliver powerful digital and software products and experiences that users love, please visit our website:
https://hexaware.com/services/digital-software-solutions/

Digital IT Operations

EMPOWERING BUSINESSES THROUGH MODERNIZED DIGITAL OPERATIONS

Hexaware leads the way in Digital IT Operations (DITO) services, integrating application support, digital workplace solutions, infrastructure support, and testing services in an agile manner. This modernized approach aligns closely with our vision of modernized delivery services.

Our infrastructure services focus on automation, DevOps, security, IT services management, hybrid cloud, CloudOps, and software asset management, establishing a robust foundation. In the digital workplace domain, we offer tailored consulting, engineering frameworks, digital platforms, and operational support for seamless workplace transformation.

Managed application services optimize total cost of ownership (TCO) and foster growth through comprehensive solutions, from support to automation-led application management services (AMS).

In testing services, we prioritize quality at scale and enhanced customer experiences through advanced automation techniques supported by AI/ML-driven autonomous testing. Our automation-first approach drives all testing services, aiming to eliminate human intervention as much as possible and expedite time-to-market with rapid releases.

We're committed to innovation, exploring cutting-edge technologies like gen AI solutions and discovering new use cases to deliver added value to our clients.

OUR CAPABILITIES

- Digital Workplace
- Hybrid Cloud and Cloud Ops
- Cybersecurity
- IT Service Management (ITSM)
- DevOps
- Software Asset Management
- Employee Experience Consulting Services
- Automation-as-a-Service
- Application Managed Services
- Testing Services

OUR LATEST DIGITAL SOLUTIONS

Our proprietary Tensai® platform was significantly enhanced in 2023 to better serve our customers. The Tensai® framework encapsulates three key dimensions: agility, efficiency, and experience, as well as gen AI, each offering distinct benefits.

Tensai® for Agility is a gen AI-driven low code DevSecOps platform helping orchestrate continuous integration, delivery, and deployment of applications with shift-left security principles. It enables standardization and frictionless experience for faster, safer, and more efficient software delivery. Some of its key features include:

- Infrastructure orchestration to automate infrastructure provisioning to develop, deploy, and scale cloud applications with greater speed and reduced risk and cost.
- Release orchestration to improve visibility, coordination, and risk management in the release life cycle.
- Autonomous assurance to make testing independent of human intervention using AI/ML and self-learning with data from the activities it performs.
- Value stream insights to help optimize workload prioritization and gain value with 360-degree insights.

Tensai® for Efficiency is Hexaware's AIOps solution that spans infrastructure, applications, security, and networks. Our centralized observability platform leverages advanced ML to detect anomalies across application suites, directly correlating business performance with infrastructure data, enhancing user experience, and providing ransomware protection and cybersecurity. This platform features modules that autonomously manage and automatically resolve incidents within private, hybrid cloud infrastructures. These modules operate according to pre-programed algorithms developed through our accumulated experience, ensuring platform-agnostic workflows. Tensa® for Efficiency also includes solutions like a cloud management framework, cloud FinOps, and compliance management.

Tensai® for Experience encompasses multiple solution levers for the modern digital workplace, including:

Experience Measurement Framework

Monitor and analyze the employee experience throughout their journey within the organization. This framework adapts measurement methods based on specific criteria, allowing for a thorough assessment of interaction points.

Strategic Assessment Framework

Rooted in ITIL best practices, ISO 20000 guidelines, COBIT, and industry standards, this framework offers a holistic approach to assessment. It includes organizational readiness assessment, service assessment, and ITIL/SIAM maturity assessment, ensuring seamless alignment of services with business objectives. This fosters the enhancement of best practices in people, processes, and tools.

Streamlined Operations

Our comprehensive approach streamlines operations with a range of tools including auto-heal, proactive maintenance, virtual assistance through chatbots, live agent support via augmented reality, password reset capabilities, self-service portals, and straight-through processing.

Tensai® for GenAI is our latest innovation that combines the power of the enhanced Tensai® AI engine with gen AI, revolutionizing operational efficiency through advanced predictive analytics and self-healing capabilities. This integration significantly reduces the need for manual intervention. Here are some of the solution enablers:

Knowledge Base Article Generation

Effortlessly create knowledge base articles to support IT operations and enhance productivity. These articles facilitate faster decision-making processes.

Service Desk Call Summarization

Utilize generative AI to convert voice calls into text, automatically populating incident records in both English and Spanish. This streamlines the service desk workflow.

FAQ Generator for Chatbots

Enhance chatbot solutions with an FAQ generator, providing quick and accurate responses to common queries.

SQL Query Generator

Simplify the creation of complex SQL queries with the help of gen AI. Generate SQL queries efficiently, streamlining database operations.

Cloud Cost Governance Platform

Gain insights into cloud costs with a comprehensive platform that utilizes gen AI to simplify information dissemination, visualize cost patterns, proactively monitor anomalies, and make informed cost mitigation decisions.

Success Stories — Digital IT Operations

Unified IT Operations and Experience-centric Workplace Services for a Leading UK Insurance Provider

One of the major UK insurance companies faced challenges managing multiple outsourcing vendors for different IT services, dissatisfaction with current service providers, limited automation and operations modernization, and inability to leverage new technologies to realize benefits. We provided them with one consolidated IY outsourcing vendor under a single managed services contract. We delivered the English Service Desk from our Birmingham (Voice) and India (Non-Voice) delivery centers with separate virtual desks for corporate and WFH users. We also took over workplace services, including image management and application packaging for 15,000 devices and 352 mobile devices. We provided end-to-end support for the active directory, the MS Exchange environment, and VDI support. We provided platform-driven automation through Tensai for Experience, focusing on experience-centric operations that drive self-service and automation and improve overall security posture.

38%

Reduction in resolution time

2x

Improvement in Customer Satisfaction (CSAT)

Cloud Savings for a Global Industrial Technology Group Focused on Smart Transportation in 150+ Locations

A multinational industrial technology company specializing in mobility technologies and alternative energy solutions operated from on-prem data centers. The transition to the cloud became more complicated due to large volumes of CIs and the company having multiple OpCos (groups of companies), which increased the complexity of architecting and designing the strategy to migrate to a hybrid cloud. However, we helped them to successfully migrate to a hybrid cloud environment in less than seven months.

We provided them with cloud cost governance across eight OpCos with centralized visibility, policy and controls, granular spend analysis, actual v/s budget, and cost forecasting. We performed cloud cost optimization leveraging a broad set of cost-saving levers, including right-sizing, decomposing unused/orphaned resources, and low-cost placements. We implemented FinOps with subscriptions tagged to OpCos to simplify cost show back and enable real-time reporting; dashboards helped detect and resolve issues swiftly. Guardrails on architectural best practices and compliance frameworks were deployed.

30%

Cloud cost optimization within nine months

50%

Reduction in false positives

Automation-led Transformation Cuts Cycle Time by Over 50%

Our client, the finance branch of a US-based multinational automobile major, had low test automation across the application landscape, making it difficult to maintain quality of delivery with speed. Other issues included the enterprise's non-standardized automation tools and frameworks, limited test coverage due to the non-availability of test data, and the need to scale automation across multiple agile factories to support multiple digital transformation initiatives. We implemented our enterprise automation framework across in-sprint, regression, and end-to-end cross-factory automation for 40+ Agile factories with behavior-driven development and continuous testing integration within the DevOps pipeline. We also automated synthetic test data generation leveraging AI/ML to complement the existing test data management approach. We brought in standardization of the toolset and adoption of a shared services model for functional UI test automation, test data management, performance testing, and other QA support functions, as well as reporting integrations across agile factories.

~70%

Regression automation across Agile factories and 50% in-sprint automation

~75%

Reduction in test execution time across multiple channels and browsers

50%

Faster time to market

THE WAY AHEAD

As we embark on our journey forward, we are poised to redefine operational excellence. Embracing the transformative power of automation and gen AI, we envision a future where efficiency meets innovation, enabling seamless digital experiences and optimized workflows. We aim to empower businesses with agile, scalable, and resilient IT solutions by strategically deploying advanced technologies, propelling them toward sustainable growth in the digital era.

To learn more about how we run, optimize, and secure applications and infrastructure for our customers, please visit our website:

https://hexaware.com/services/digital-it-ops/

Enterprise Platforms

We leverage enterprise platforms to unify complex business processes, data, and applications into a cohesive system. This integration optimizes operations, improves decision-making, and enhances collaboration—leading to increased efficiency and scalability for our clients.

Adobe

At Hexaware, we provide comprehensive Adobe services utilizing the Adobe Experience Cloud to reimagine, reinvent, and elevate customer experiences for every consumer persona. Our expertise covers a wide range of areas, including omnichannel digital experience strategy, business, experience, and tech consulting, enterprise experience, and tech maturity assessments, as well as comprehensive experience design, technology, bespoke architecture, and solution tenets. Additionally, we excel in mobility solutions that facilitate seamless digital business transformations.

Whether it involves designing and constructing green field digital experience platforms and products or updating existing experience and tech solutions, Hexaware collaborates with leading businesses worldwide. We are committed to guiding and navigating our clients through the complexities of customer engagement across their entire digital experience landscapes.

STREAMLINING BUSINESS OPERATIONS WITH ENTERPRISE PLATFORMS

Hexaware's Adobe services offer a unique blend of strategic consultancy and technical proficiency, empowering businesses to unleash the full potential of their Adobe Experience Cloud investment. With a dedicated team of over 250 Adobe-certified professionals, we expedite digital business transformations and harness Adobe's suite of products to craft dynamic and customer-centric experiences.

Our expertise spans experience manager sites, analytics, customer journey analytics, target, campaign, audience manager, commerce, CDP, AEP, and Marketo Engage. We specialize in intricate implementations tailored to each client's specific needs. Our rapid attainment of the Adobe Silver partnership underscores our commitment to excellence, while our ownership of Adobe licenses ensures seamless integration and optimal utilization of Adobe's products.

Hexaware facilitates smooth and hassle-free digital business transformations through meticulous assessment and tailored solutions, driving lasting impact and enhancing customer experiences across industries.

OUR CAPABILITIES

We deliver streamlined workflows, personalized experiences, and seamless integration across platforms like Adobe Workfront and Experience Manager. With AI-powered testing and analytics, we drive engagement and growth, maximizing business potential and customer satisfaction.

Marketing Workflow

Hexaware empowers clients with Adobe Workfront, revolutionizing collaboration and streamlining workflows, enabling efficient campaign launches and personalized experiences at scale.

Content and E-commerce

We ensure seamless integration and optimal utilization of platforms like Experience Manager Sites, Experience Manager Assets, and Adobe Commerce (Magento), empowering businesses to efficiently manage content life cycles, deliver personalized experiences, and create immersive commerce experiences across contemporary and new-age engagement channels.

Customer Journeys

Focusing on Target for AI-powered testing, personalization, and automation, and Campaign for managing e-mail marketing and cross-channel campaigns, we enable our clients to understand customer preferences, deliver engaging experiences at scale, and drive growth in the digital landscape.

Data, Insights, and Audiences

With our expertise, clients can seamlessly integrate and harness the power of Customer Journey Analytics, Audience Manager, Adobe Analytics, and Real-time CDP functionalities. Through this integration, organizations can connect customer touchpoints, segment audiences, analyze data across the digital journey, and unify real-time customer profiles for activation across multiple channels.

Digital Enrollment and Onboarding

We enable clients to streamline workflows with Adobe Acrobat Sign and personalize digital enrollment experiences through Experience Manager Forms, driving innovation and value in the digital landscape.

Experience Management Platform

We maximize the potential of platforms like Experience Platform and Sensei, enabling businesses to create personalized customer experiences. We drive innovation, business growth, and customer satisfaction by leveraging centralized data foundations, AI insights, and integrated workflows.

OUR LATEST DIGITAL SOLUTIONS

Unlock the power of seamless digital experiences with Hexaware's cutting-edge solutions.

AEM Theme Configurator

Elevate digital experiences effortlessly. Simplify digital component management within Adobe Experience Manager with reusable global component libraries, templates for brand-specific theming, and no-code brand launches.

AEM Upgrade

Our AEM upgrade accelerator ensures seamless execution of post-upgrade activities, guaranteeing effortless execution.

Automated Site Rollout

Streamline site deployment with automated site rollout, featuring templated flows for a cohesive view of sitemaps and structures. Our robust automation reduces time, effort, and costs, eliminating human errors.

Success Stories — Adobe

Immersive Virtual Showroom Experiences for Luxury Fashion Brands

We enabled our client, a leading fashion tech startup, to transition physical showroom experiences into immersive virtual equivalents for the world's leading luxury fashion brands. With our Adobe expertise, we developed a multi-tenant platform featuring interactive 360° tours, AR-enhanced virtual showrooms, 3D-rendered product displays, and interactive shoppable videos.

This platform facilitated personalized and on-brand digital experiences, empowering brands to effectively engage retailers, VIPs and media. By incorporating digital twin technology, we reimagined CX, which supports multi-currency and regional customizations. We ensured seamless transitions between offline and online experiences with first-principles design thinking that unified wholesale ordering processes while fostering stronger brand-retailer relationships.

40+
Luxury fashion brands onboarded

Winner in the 'Transformation' category at the 2023 ISG ANZ Paragon Awards™

Digital Estate Transformation for a Leading Global Exchange

In the dynamic realm of global finance, our client, a top 5 global stock exchange, navigated a digital landscape comprising over 50 websites, mobile applications, trading platforms, and customer support resources. These assets provided investors, traders, and stakeholders access to market information and support services while upholding stringent data security and regulatory compliance. However, the client encountered challenges stemming from operational siloes and disjointed consumer experiences across their digital ecosystem.

Hexaware intervened by unifying and transforming these disparate assets into a robust Digital Experience Platform (DXP), enhancing brand coherence and significantly improving information access. This transformation eliminated digital friction, elevated customer experience, and empowered the client's workforce with advanced digital and data capabilities. With a cloud-native approach and adherence to atomic design principles, the client is now positioned at the forefront of the global financial landscape, ready to adapt seamlessly to market shifts and evolving consumer demands while maintaining a competitive edge and aligning with industry trends.

97%
Reduction in page sites

28%
Digital engagement growth

98%
CSAT

Personalizing and Improving Customer Experience Across Touch Points

Amid a fragmented analytics and data landscape, a leading Big 4 professional services firm faced challenges compounded by an expansive digital estate and siloed customer journey data. Hexaware stepped in with a comprehensive solution leveraging Adobe Analytics and Customer Journey Analytics to unify insights across their website ecosystem, catering to both internal and external audiences. By enabling the tracking of every unique consumer journey, we enhanced their digital effectiveness significantly.

Now armed with new-age analytics capabilities, our client can precisely anticipate and respond to customer needs, delivering personalized engagements to solidify their market position further and drive exceptional customer experiences.

25%

Growth in website traffic

30%

Digital engagement growth

THE WAY AHEAD

Looking ahead, we reaffirm our dedication to enhancing our Adobe practice and capabilities to deliver impactful outcomes for existing and prospective clients. Through ongoing investment in prototyping, experimentation, and the creation of innovative service offerings, we are committed to addressing disruptions across business, experiential, and IT services landscapes. At Hexaware, we aim to 'create smiles through great people and technology', driving us to foster innovation for sustainable growth. This methodology entails expanding our expertise in Adobe Experience Cloud solutions, active experimentation with emerging technologies, nurturing strategic partnerships, and prioritizing long-term customer satisfaction. With agility and responsiveness as our guiding principles, we are well-positioned to navigate market shifts and enable our clients to seize first-mover advantages while connecting with their customers through micro-experiences. Our evolving data and analytics strategy focuses on capturing customer opportunity micro-moments and tailoring responses in real time. With these strategic priorities in place, we are confident in our ability to drive sustainable growth and establish our Adobe practice as an industry leader in the near term.

To learn more about how we partner with Adobe to serve our customers, please visit our website:

https://hexaware.com/partner/adobe-experience-cloud-solutions/

ORACLE

Businesses reevaluate their technology strategies to stay competitive in the digital transformation era. Traditional on-premises systems are being replaced by cloud-enabled ERP systems, driven by advantages such as flexibility, agility, and cost-effectiveness. Among the array of cloud-based ERP suites available, Oracle ERP Cloud emerges among the top contenders.

Oracle's comprehensive solutions encompass accounting, financial management, project management, supply chain, and procurement modules, all meticulously designed to meet the diverse needs of enterprise-level business operations. With Oracle ERP Cloud, organizations can streamline their processes, enhance collaboration, and adapt swiftly to evolving market demands, positioning themselves for sustained growth and success in the digital age.

PARTNERSHIP OVERVIEW

With over 25 years of partnership with Oracle, Hexaware supports several clients globally through Oracle services and consulting at every stage of their cloud journey. We provide comprehensive implementation, rollouts, and application management services for Oracle HCM, ERP, SCM, EPM, and CX Cloud to transform business processes.

Hexaware is not just another Oracle Cloud partner; we are a dedicated ally committed to making a tangible difference in our client's Oracle Cloud journey.

Our Oracle consulting and implementation services elevate client experience, enhance efficiency, and provide exceptional support.

OUR CAPABILITIES

Hexaware is a leader in providing Oracle ERP services globally and is committed to helping clients manage their Oracle ecosystem in the most cost-effective way possible. With over two and a half decades of Oracle expertise and partnership, we have garnered extensive experience in the Oracle ecosystem to tackle critical bottlenecks and fast-track ERP transformation. We follow a platform-based approach for cloud transformations, leveraging our Amaze® for ERP platform with built-in solutions and accelerators for each phase of the migration journey.

Our proprietary frameworks in process mining and debt elimination provide proactive support to customers, along with our accelerators for data migration, data archival, data masking, and cloud assessment. We also manage complex support engagements in Oracle's cloud and legacy applications (eBusiness Suite and PeopleSoft), where we commit to 30% savings in operational IT costs through our use of automation and touchless migration platforms.

We also have deep expertise in migrating legacy Oracle instances to Oracle Cloud Infrastructure (OCI) or other significant hyperscalers, as per customer needs.

KEY FOCUS AREAS

As a global leader, we offer services and consulting at every stage of the ecosystem, including:

- Oracle Cloud Transformation Services
- Oracle Cloud Support Services
- Oracle E-Business Suite and PeopleSoft Cloud Migration Services (Hyperscaler Migration)
- PeopleSoft Services (version upgrades and AMS)
- Oracle E-Business Suite Services (version upgrades and AMS)

OUR LATEST DIGITAL SOLUTIONS

In 2023, we made significant inroads in our Oracle AMS offerings through:

Proactive AMS for Leveraging Process Mining

We developed a framework that leverages process mining to identify bottlenecks in customer processes across various functions. Leveraging this, we have developed a razor-sharp offering of proactive application support, which can fix issues before creating an incident.

Debt-elimination Framework

Developed in 2023, this innovative framework enables us to classify and analyze incidents as debt across four dimensions: technical, operational, functional, and knowledge debt. Each debt is meticulously categorized as either avoidable or unavoidable, and we apply targeted strategies such as elimination, automation, industrialization, and synergization to address them effectively.

Success Stories — Oracle

Streamlining Quoting Processes with Oracle CPQ Cloud

A multinational imaging and electronics company reliant on Oracle E-Business Suite R12 faced hurdles due to outdated quoting processes hindering growth. Teaming up with Hexaware, they deployed Oracle CPQ Cloud to revamp their approach. The transformation included intuitive UX/UI, dynamic pricing, and streamlined workflows, enhancing efficiency and customer engagement. Leveraging a robust technology stack, they achieved accelerated quoting, simplified back-office processes, and improved contract management. With Hexaware's collaborative expertise, the client achieved a seamless, future-ready quoting process, ensuring a competitive edge in the market.

Accelerated quoting process

Enhanced customer engagement

Improved operational efficiency

Enhancing HR Operations across 16 Countries with Oracle HCM Cloud

A prominent facilities management services provider sought to modernize their HR processes, burdened by manual tasks and fragmented systems. Partnering with Hexaware, they implemented Oracle HCM Cloud, revolutionizing their talent management and recruitment approach. Through meticulous planning, workshops, and engaging exercises, we seamlessly integrated Talent Management and Oracle Recruiting Cloud, addressing diverse country-specific requirements, resulting in regulatory compliance, improved recruitment data tracking, and reduced HR time for non-core activities.

Hexaware's dedication earned accolades from the client, underscoring the success of the project and the value of their collaborative partnership.

30%

Reduction in time spent by the HR for non-core activities

5

Stages of Oracle Cloud implementation

Transforming the HR Operations for a Solar Panels Manufacturer Spread across 13 Countries

In a strategic move to enhance HR management efficiency, a global organization transitioned from Kronos to Oracle HCM Cloud, partnering with Hexaware. This shift involved implementing the Absence Module and Time and Labor Module, customizing to include around 130 types of leaves across 13 countries on four continents. The implementation streamlined time tracking and attendance management, integrating timecards within the Oracle HCM System, regardless of the previous diverse methods used by employees.

Hexaware's comprehensive AMS for various Oracle Cloud modules further optimized HR-IT costs and operations, leading to significant savings and efficiencies.

60%

Savings by implementing Absence Management and OTL, eliminating Kronos expenses

30%

Reduction in HR-IT costs through Hexaware AMS

THE WAY AHEAD

With Oracle extending the support for PeopleSoft and E-Business Suite to 2034, the path for the future looks likely to adopt one of the following two options:

Migration to Hyperscalers

With strategic partnerships with hyperscalers, Hexaware provides lift and shift migration to the Cloud provider of choice through our proprietary Amaze® platform.

Migration to SaaS

With over 25 years of Oracle partnership, deep-rooted relationships, and multiple successful implementations, Hexaware offers end-end Oracle Cloud transformation services through our proprietary Amaze® for ERP platform. The platform takes a phased approach to the cloud transformation journey, with built-in tools, accelerators, and solutions for each stage.

Hexaware strives to be recognized as a leading Oracle service provider for business transformations, landscape modernizations, and value-based managed services, as well as to be a partner with customers during their cloud transformation journey. Hexaware collaborate with clients to digitally transform their business models with Oracle's on-premises and cloud next-gen solutions.

To learn more about how we partner with Oracle to serve our customers, please visit our website:

https://hexaware.com/partner/oracle/

Our Salesforce practice guides global enterprises through business transformation by harnessing the power of digital innovation and software engineering. We offer comprehensive solutions encompassing planning, design, and engineering to create differentiated, customer-centric products and experiences.

Our expertise extends to transforming complex application portfolios, ensuring seamless integration and optimization. As a trusted partner, we are committed to delivering transformative solutions that redefine the landscape of customer engagement and business excellence.

PARTNERSHIP OVERVIEW

Hexaware's Salesforce Practice is a trusted partner in driving business transformation. As a Salesforce Summit Partner, we maintain a remarkable 4.8 customer satisfaction score. With a team boasting approximately 1,000 certifications and having engaged over 20 million users, our Salesforce practice has the expertise and experience to deliver transformative results.

Our coverage spans sales, services, marketing, platform, revenue cloud, experience cloud, commerce, integration, data, and Einstein GPT and AI cloud. We specialize in financial services, healthcare and life sciences, and Vlocity sectors, guiding clients through their Salesforce journey with 20 navigator badges. As we expand our capabilities and industry reach, we remain dedicated to empowering organizations to thrive in the digital age.

OUR CAPABILITIES

Consulting

We define CX strategies, conduct design thinking workshops, create business cases with ROI projections, and develop architecture and integrations for seamless implementation.

Experience Design

Our focus lies in crafting seamless interactions for users. We prioritize understanding user personas and journeys, implementing intuitive UX and visual designs, and optimizing workflows for enhanced engagement.

Product Engineering

We leverage low-code platforms to accelerate development, offering composable solutions tailored to unique needs. By utilizing Lightning Bolt and apps, we ensure agile deployment and scalability within a hyperscale architecture.

Evolution Service

We drive optimization and modernization through adoption services, end-to-end support, advanced application development, CI/CD, and test automation solutions, ensuring efficiency and innovation throughout the product life cycle.

Success Stories — Salesforce

Salesforce Cloud for CRM Transformation

Our client, a leading business process service entity, sought to optimize their commercial processes, enhance data-sharing capabilities, and leverage cross-sale opportunities across their diverse product and service offerings. Additionally, they aimed to elevate customer engagement and bolster loyalty.

Hexaware partnered closely with the client's business and IT teams to enhance their Salesforce cloud and data architecture, driving improvements in business processes. Through a comprehensive assessment of existing sales, pricing, and contracting processes, we developed a global framework for future operations. This initiative included streamlining the product and services portfolio, creating a robust multi-currency and multi-jurisdictional pricing system, and implementing sales credits and commission evaluation modules. Furthermore, we integrated various systems, including services, billing, and the ERP platform, enabling automation and digitization across the organization.

This transformative journey positions our client at the forefront of streamlined sales operations, equipped with an advanced reporting system to drive informed decision-making.

15%

Increase in sales opportunities within a month

360°

Improvement in contact linkages

Revolutionizing Bid Intelligence and Stakeholder Collaboration in the Medtech Industry

A US-based medtech company faced operational challenges stemming from the absence of a comprehensive platform for bid intelligence, stakeholder evaluation, and gap analysis during the fulfillment stage.

Hexaware, leveraging their Salesforce expertise, developed a tender management system and business intelligence framework to address these issues. Solutions included enhanced bid intelligence, a precise right to win (R2W) framework, holistic price point evidence (PPE) views, and comprehensive bid governance. Through the implementation of Salesforce Cloud Services, Hexaware streamlined sales processes, facilitated advanced data analysis, and enabled seamless stakeholder collaboration. The result was improved bid intelligence, operational excellence in tender management, and enhanced teamwork, establishing our client as an innovative leader in the MedTech industry.

Streamlined bid intelligence

Operational excellence In tender management

Reimagining Credit Union Member Experiences

Our latest partnership reimagined credit services with a 360° digital finance solution for a leading US-based credit union. With a vast network and a solid commitment to their community, the credit union embarked on a transformative journey to elevate their member experience.

With nearly half a million members, our client sought to modernize member engagement strategies, streamline financial processes, and deliver bespoke services. The not-for-profit financial institution looked to address the need for digital services for their network spanning thousands of shared branches.

Hexaware tailored solutions for the client to open their doors to new opportunities. We digitalized member onboarding, enabling quick access to financial services and accelerated credit checks. Furthermore, we built a data landscape, accommodating customer analytics for personalized financial solutions and marketing campaigns.

Ultimately, to build a 360° lending strategy, our comprehensive transformation overhaul ensured prompt issue resolution, facilitated fraud detection, and implemented a platform to accommodate frontrunning digital services in the future.

360°

Lending strategy built

Personalized financial solutions and marketing campaigns

THE WAY AHEAD

Hexaware's Salesforce practice is likely to expand and innovate significantly. Our strategic roadmap involves intensifying our partnership with Salesforce, enhancing technological capabilities, and broadening our market presence to become their premier go-to-market BPaaS services partner in the forthcoming period.

An essential focus area is expanding our geographical footprint. We will meticulously identify regions offering untapped potential and establish localized teams to serve our clientele better. Concurrently, we are committed to introducing cutting-edge solutions, such as Generative AI technologies, to augment automation, personalization, and predictive capabilities within our Salesforce offerings. This initiative aligns with our continuous investment in state-of-the-art tools and technologies to optimize data management, analysis, and visualization, thus ensuring our services maintain a leading edge in innovation.

Furthermore, we are deepening our domain expertise in key sectors by tailoring solutions to meet industry-specific workflows and challenges. This approach involves rigorous training, collaborative engagements with industry luminaries, and ongoing research efforts to provide specialized, industry-centric Salesforce services that cater precisely to the unique requirements of each sector. Such strategic initiatives underscore our commitment to delivering professional, high-quality solutions that meet the evolving needs of our clients and position Hexaware as a trusted leader in the Salesforce ecosystem.

To learn more about how we partner with Salesforce to serve our customers, please visit our website:

https://hexaware.com/partner/salesforce/

Amidst global digital transformation, SAP Cloud solutions are becoming the cornerstone for organizations seeking enhanced efficiency and agility. However, successful migration requires more than implementation—it demands strategic vision and ongoing management. Organizations must meticulously plan and nurture these platforms to achieve sustained growth.

By prioritizing continuous optimization and innovation, businesses can unlock the full potential of SAP Cloud solutions, ensuring they remain agile and responsive to market changes. With clear objectives and proactive management, organizations can navigate the complexities of digital transformation, gaining a competitive edge and driving lasting success in the evolving ERP landscape.

PARTNERSHIP OVERVIEW

Hexaware is a SAP Gold Partner that provides a variety of comprehensive SAP solutions, from legacy modernization to digital innovations. Various industry analysts have cited us for delivering exceptional services and helping clients realize the best value from their SAP investments.

With several certified consultants in next-gen SAP services, we offer end-to-end services that cover the entire spectrum of the SAP ERP landscape.

OUR CAPABILITIES

We empower clients to revamp their application landscape with diverse SAP solutions, such as SAP S/4 HANA, RISE with SAP, and SAP SuccessFactors. Our services include advisory and consulting, assessments, transformation, implementations, carve-outs, mergers and acquisitions (M&As), hybrid application managed services (AMS), migration to public or private cloud, analytics and BI, collaborative SaaS services, business enablement services, and more.

OUR LATEST DIGITAL SOLUTIONS

In 2023, we made substantial Investments in our SAP Center of Excellence (CoE) with built-in proprietary platforms, creating bespoke solutions for our customers:

M&A Divestitures

We focus on private equity and VCs with an offering leveraging Hexaware's automated M&A platform. We also built a custom solution integrating benefits with SuccessFactors leveraging SAP BTP.

Process Mining by Leveraging SAP Signavio

Process mining for transformation and managed services offerings by identifying process bottlenecks and simulating what-if scenarios for process changes and implementing the same.

Success Stories — SAP

Transforming Finance & Procurement Processes for Leading UK Water Supply Organization

Hexaware empowered a prominent UK water supply organization to transform their finance, procurement, and HR operations through S/4 HANA implementation. Facing challenges in processing high transaction volumes and complex procurement experiences, Hexaware proposed a comprehensive solution. This methodology involved database migration, procurement transformation, SuccessFactors support, and automation. The results were remarkable, including reduced bill processing time, increased supply chain efficiency, faster onboarding for new employees, and decreased global application rollout time. Hexaware's strategic solutions significantly optimized operations for the client, ensuring enhanced efficiency and streamlined processes in finance, procurement, and HR.

68%
Reduction in bill processing time

50%
Faster onboarding process

Transforming HR Processes for a Leading Riyadh-based Bank

Hexaware led a comprehensive Human Capital Management (HCM) transformation for a prominent bank headquartered in Riyadh, Saudi Arabia. Faced with challenges in consolidating HR systems post-merger and reducing Total Cost of Ownership (TCO), the bank collaborated with Hexaware to migrate over 5,000 employees from PeopleSoft to SuccessFactors. This migration, facilitated by Hexaware's proprietary platform, resulted in significant cost savings and streamlined HR processes. Additionally, Hexaware integrated SAP Jam with SuccessFactors for seamless collaboration and localized the SuccessFactors data center to comply with local norms.

Hexaware's managed services enhanced efficiency by providing 24x5 support and automating overtime and indemnity calculations, leading to substantial business outcomes.

25%
Decline in TCO

95%
Reduction in man-hours for user queries on overtime and indemnity

Global Clinical Research Provider Streamlines Operations with Hexaware's Strategic Solutions

Hexaware partnered with one of the world's largest contract research organizations, specializing in clinical trials and biopharmaceutical development, to address intricate business needs in HCM, Finance, and Procurement globally.

Hexaware significantly enhanced operational efficiency by creating a global rollout template, implementing localizations for 100+ countries, automating heterogeneous IT landscapes, and strategically managing application rationalization. Notable outcomes include reduced onboarding times, statutory compliance, a significant reduction in daily sales outstanding, seamless integration, reduced onboarding time from six to four months, and more.

20%
Reduction in daily sales outstanding

180,000+
Monthly business transactions supported

THE WAY AHEAD

With the end of support for SAP ECC approaching soon, organizations will likely need to transition to newer solutions like SAP S/4HANA Cloud or RISE with SAP (public or private cloud version). Hexaware will strive to be a cloud partner of choice and a leader in providing business transformations, landscape modernizations, and application support for global customers. Hexaware will continue collaborating with clients to digitally transform their ERP landscape, leveraging Hexaware's proprietary Amaze® for ERP platform.

We will also continue to offer end-to-end AMS focusing on cost optimization, automation, and process efficiency. We will leverage our newly launched process mining framework powered by SAP Signavio to analyze and optimize SAP investments by proactively fixing bottlenecks.

To learn more about how we partner with SAP to serve our customers, please visit our website:

https://hexaware.com/partner/sap/

servicenow

Hexaware's ServiceNow offerings encompass consultation, implementation, management, and optimization of the ServiceNow platform, providing comprehensive solutions to meet the evolving needs of our clients. Our comprehensive service offerings cover ServiceNow's technology, customer and industry, employee, and creator workflows, enabling us to address various business challenges and opportunities.

As pioneers in the market, we have been among the first few top partners to adopt and implement new products and functionalities, such as Lightstep, Legal Service Delivery, and Technology Provider Service Management, showcasing our commitment to innovation and staying ahead of industry trends.

Furthermore, our collaboration with ServiceNow on HRSD has enabled us to empower employees to work from anywhere, driving workplace flexibility and productivity. We are actively engaged with ServiceNow as their evaluation partner for generative AI functionalities.

In addition to our technological expertise, we have a robust joint go-to-market strategy with ServiceNow to co-create industry-specific offerings using dedicated offerings like Financial Service Operations and Automation Engine (RPA).

PARTNERSHIP OVERVIEW

Hexaware's partnership with ServiceNow signifies a focus on Enterprise Service Management (ESM), unified platform, artificial intelligence, and automation within various industries.

Hexaware's collaboration with ServiceNow is positioned at the forefront of the digital transformation sector. Together, we offer innovative solutions beyond traditional IT service management (ITSM). This partnership caters to diverse industries, including finance, healthcare, retail, manufacturing, and telecommunications. By leveraging ServiceNow's powerful platform and Hexaware's expertise, businesses can streamline operations, enhance efficiency, and drive growth in an increasingly competitive landscape. Whether it's optimizing IT processes, improving employee experiences, or delivering exceptional customer service, this sectoral alliance pves the way for organizations to thrive in the digital age.

OUR CAPABILITIES

At Hexaware, we prioritize three fundamental pillars, experience, efficiency, and utility, to ensure our ServiceNow offerings provide maximum value to our clients. Central to our approach is our accelerator library, a comprehensive repository designed to expedite and enhance ServiceNow implementations. This library encompasses:

Scoped Apps

Developed on ServiceNow's low-code/no-code platform, our scoped apps are meticulously crafted with scalability and best practices in mind.

Leveraged Apps

These applications leverage native module features, seamlessly integrating with ServiceNow modules to augment functionality and streamline processes.

Framework

All our apps are developed using our CREATE Framework. This framework allows us to guide our customers from ideation to product-market fit, ensuring alignment with their objectives and industry standards.

Joint GTM

Collaborative ventures with ServiceNow have resulted in groundbreaking innovations such as Tensai®, paving the way for enhanced operational efficiency and workforce empowerment.

Industry-specific Apps

Tailored to specific verticals, our industry-specific apps address unique challenges, such as CAPA for the healthcare domain, providing targeted solutions to meet industry-specific requirements.

OUR LATEST DIGITAL SOLUTIONS

Hexaware is a Technology Build partner of ServiceNow, and we continue to innovate and create new solutions using the platform. We have over 25 applications developed using the ServiceNow platform, serving many use cases across various industries and processes. Here are some key solutions:

Hexaware Easy-to-e-bond

Powered by Service Bridge, this allows administrators to set up the complete e-bonding solution for any ticket type with easy-to-configure features like field mapping, choice mapping, data transformation, and transaction logging.

Hexaware Platform Inspector

A 360-degree monitoring application of the ServiceNow platform, it functions across manageability, performance, process and automation, upgradeability, and platform adoption.

Shift Handover Management

Optimizes operations and ensures accurate exchange of information at the time of shift change.

Out-of-Office Manager

Bridges the gap between the Leave Management System and IT operations by managing absence and associated impact across various personas.

Submission Management

Specific to the insurance vertical, it addresses the needs of underwriters by providing them with a single pane of glass and intelligent automation for increased efficiency.

Success Stories — ServiceNow

End-to-End Service Transformation on an Outcome-based Pricing Model

Hexaware embarked on a transformative journey with a global financial services client, leveraging an outcome-based pricing model to revolutionize their end-to-end service delivery. Facing the challenges of fragmented IT service catalogs, manual provisioning, and low employee adoption, the client sought a comprehensive solution.

Hexaware's niche consulting expertise, coupled with a robust service transformation and governance framework, proved instrumental in identifying user personas, streamlining workflows, and implementing automation opportunities.

Through meticulous planning and execution, Hexaware redesigned and implemented the Security Incident Response process in ServiceNow, significantly reducing response times. With a POD-based approach, Hexaware assumed end-to-end ownership, from service redesign to implementation, ensuring seamless integration and optimization. The successful collaboration culminated in a ramp-up of the Hexaware development team, empowering the client to meet growing demands with efficiency and agility.

75+

Services redesigned in 24 months

3x

Adoption of an outcome-based engagement model

Assessment of CMDB Design for Improved Collaboration

The industrial technology major faced many challenges, including a lack of process transparency, decentralized governance, and an outdated legacy portal. With generic requests and inadequate CMDB data quality, they struggled to meet business needs efficiently. Unauthorized changes further compounded their woes, highlighting the urgency for a comprehensive solution.

Hexaware stepped in, thoroughly assessing the configuration management process and tools to pinpoint pain areas. Operational process maturity was evaluated, and integration of IT systems with CI Data Model was recommended for automated CMDB management.

Aligning with industry standards and establishing stringent controls for CMDB modifications, Hexaware crafted a roadmap for platform extension. This roadmap, extending to ITOM, ITAM, and SecOps modules, promised to streamline operations, enhance data quality, and ensure compliance, setting our customer on a path to efficiency and success.

56%

Improvement in CMDB data quality handshaking with other ITSM processes

40%

Improvement in change lifecycle execution

Consolidation of IT and Customer Services to Drive Efficiency

The American multinational corporation was struggling with lengthy, multi-departmental manual processes, impeding the resolution of service requests for both associates and job seekers. With limited visibility into queries and requests across entities, satisfaction dwindled, while duplicate requests proliferated. There was an urgent need to deliver digital transformation and operational resilience on a single platform, all while ensuring data segregation and adhering to varied domain-specific requirements.

In response, Hexaware engineered a comprehensive solution. We designed a complex instance domain architecture to onboard 80 countries, each with its own data segregation and access controls.

Tailored operationalization use cases ensured interoperability between different countries and support teams. Implementation of IT Service Management Professional, alongside mobility, IT Business Management, Customer Service Management, and Integrated Risk Management, fortified the infrastructure.

A modern Customer Service Management portal and mobile app empowered self-service mechanisms for both B2B and B2C models. By unifying systems, tools, and processes on a streamlined service management platform, Hexaware delivered critical services to employees worldwide. Platform governance and best practices alignment, in coordination with Hexaware's Center of Excellence, ensured ongoing success.

35%

Cost savings in enterprise license spend

5+

ServiceNow product suites implemented and supported

THE WAY AHEAD

As part of our ongoing commitment to excellence, we continue to invest in upskilling, cross-skilling, and talent identification. We aim to have over 600 ServiceNow resources and 750 certifications and accreditations in 2024 to equip ourselves to deliver superior outcomes and drive success for our clients.

To learn more about how we partner with ServiceNow to serve our customers, please visit our website:
https://hexaware.com/partner/servicenow/

Snowflake's innovative strategy centers on its transition to zero-management cloud solutions. With a strong emphasis on AI to enhance data environments and both enterprise and customer applications, Snowflake delivers cloud solutions that enable the creation of robust platforms for effortless data loading, integration, and analysis across all data formats. This optimizes the cloud for user-friendly experiences, top-tier security, and AI-readiness.

In 2023, Snowflake demonstrated a strong growth trend, reporting product revenue of USD 522.8 million, representing a 67% year-over-year growth and a net revenue retention rate of 165%. These figures indicate robust customer growth and an increase in customer spending.

Their total customer count reached 7,292, with 287 customers having trailing 12-month product revenues greater than USD 1 million for each.

As Snowflake's Premier Services Partner, we leverage its commitment to maximizing the power of data science and artificial intelligence, which are key to its success. They lead the charge with innovative solutions tailored to meet the escalating demand for real-time insights, AI-driven automation and personalization, enhanced data governance, and sustainability.

Despite a challenging macro-economic landscape and ever-changing market dynamics, Snowflake's robust performance metrics and strategic focus areas position have garnered investor confidence in its ability to grow exponentially.

OUR CAPABILITIES

Hexaware's alignment with Snowflake's growth is marked by a shared commitment to enhancing its unparalleled offering, marketed as Snowflake Data Cloud—a renewed focus on the collaboration that the cloud enables between data, applications, and Artificial Intelligence.

Businesses can fuel their growth strategies with the Data Cloud ecosystem and effortlessly discover and securely share governed data, execute huge analytic workloads powering great applications, and prepare for the onset of this year's AI integrations.

Snowflake's vision has materialized into a global network where countless organizations harness data with unparalleled scale, concurrency, and performance.

For which, Hexaware ensures a unified experience across enterprise data platforms and customer applications, with AI-readiness at its center.

Our suite of services for Snowflake goes beyond the conventional, focusing on efficacy and innovation, with:

- Migrations from On-premises to the Cloud
- Strategic Data Integration Initiatives
- Innovative AI-application Design
- Advanced Data Platform Modernization
- Integrated Dashboard Solutions
- Dedicated Environment Management and Support

Snowflake for Co-Engineering the World's First Industry Data Sciences Cloud

We spearheaded a transformative shift in data architecture by partnering with a leading global clinical research company boasting over 20 data centers to co-engineer the groundbreaking Industry Data Sciences Cloud (IDSC) powered by Snowflake. We automated migrating 15,191 servers to the IDSC platform. We swiftly deployed cloud environments for streamlined healthcare data analysis across key areas like clinical trials, population health, real-world evidence, pre- and post-launch strategies, and patient-reported outcomes. Made possible with the Snowflake transformation, the company was able to identify COVID-19 research patients five times faster, significantly expediting market entry for top COVID-19 vaccine manufacturers and contributing significantly to healthcare research and patient outcomes.

20 Petabytes
Data processed for critical healthcare and research

3x
Faster reports for over 25 billion transactions annually

3x
Faster patient recruitment and site selection with real-world data

Snowflake for a Global Mining Company's Advanced Data Analytics

Partnering with a leading US-based mining giant, we used advanced data analytics to transform their haul truck operations. Our solution integrated IoT streaming data into Snowflake Cloud, routing it to Azure Databricks for real-time analytics, enabling insights from 600 trucks with 200 sensors each across 30 global sites within 30 seconds. This innovation optimized truck operations by shifting from an on-premises Teradata data warehouse to Snowflake Cloud, enhancing operational efficiency drastically. Our strategic approach and technology-enabled innovation ensure future readiness and enhanced collaboration for our client's subsidiaries in the competitive mining industry.

3x
Improvement in data load times for analytics

50%
Decrease in violation counts with data-driven efficiency

4x
Faster business report execution time

THE WAY AHEAD

As Snowflake continues to redefine the landscape of data management with its revolutionary Data Cloud, our focus remains on advancing our Snowflake services to meet the evolving needs of industries.

As we look to the future, we are transforming our partnership with Snowflake and industry leaders to craft impactful solutions for pressing industry challenges. This involves ramping up SnowPro certifications among our consultants, enhancing FinOps strategies, and broadening generative AI and ML solutions for sectors like mining, health, and life sciences.

By optimizing scalability and performance, as well as empowering our clients through robust training and enablement programs, we're positioned to lead ongoing success and innovation within the Snowflake ecosystem.

Looking into 2024, our focus with Snowflake, including key strategies include:

- Data, Applications, and AI Collaboration: Aligning business with powerful capabilities of data, applications, and AI is crucial for exceptional customer experiences and optimizing data-driven operations across cloud platforms.

- New Strategies for Data Monetization: Snowflake will leverage gen AI to unlock revenue opportunities through data monetization, emphasizing its role in driving forward-looking innovation.
- Cybersecurity Enhancements: As technological advancements introduce new risks, Snowflake discusses how AI can improve security while acknowledging that it could initially benefit cyber attackers, which would be a key concern for Chief Information Security Officers (CISOs).

In 2024, Snowflake's key features driving growth will be:

- Generative AI and Large Language Models: Snowflake anticipates a profound impact of Gen AI on revolutionizing human-centered innovation, ethics, job creation, transformation, and the enterprise landscape, promising efficiency, insight, and new revenue streams.
- Gen AI Integration using Snowflake Cortex: Snowflake Cortex is a transformative framework introduced by Snowflake to democratize access to generative AI and large language models for enterprises to derive value from their data securely.
- Data Governance with Snowpark Container Services: Snowflake's robust development framework significantly simplifies the deployment, management, and scaling of containerized applications, ensuring that data does not need to be moved out for processing.

Together, we envision a world where every business has unlimited access to secure, high-quality, governed data and AI-powered data applications, enabling them to seize tomorrow's possibilities.

To learn more about how we partner with Snowflake to serve our customers, please visit our website:

https://hexaware.com/partner/snowflake/

Workday is a transformative force in enterprise resource planning (ERP), particularly in the human capital and financial management domains. Its latest digital innovations have revolutionized traditional approaches, offering a refreshed outlook on organizational processes. However, realizing sustained corporate performance and long-term growth demands more than just implementation. It necessitates a strategic vision, meticulous planning, and dedicated nurturing of these digital application platforms.

Organizations must proactively manage and evolve their Workday systems to align with future goals, ensuring agility and responsiveness to changing market dynamics. Prioritizing continuous optimization and innovation unlocks the full potential of Workday, driving lasting success and competitive advantage in the evolving ERP landscape.

PARTNERSHIP OVERVIEW

Hexaware is a leading authority in delivering comprehensive Workday solutions and services, backed by over a decade of Workday Application Management and Support (AMS) expertise. Our specialized Workday Center of Excellence (CoE) comprises skilled functional and technical consultants benefiting from extensive cross-training from our 25-year heritage in PeopleSoft. We guarantee up to 40% savings from day 1, powered by our proprietary platforms, and offer flexible engagements and resourcing models.

With our dedicated Workday specialists ensuring round-the-clock support, we optimize the Workday application life cycle to its fullest potential. Employing a proactive and responsive approach, we provide tailored support to facilitate seamless operations. We offer organizations the flexibility to streamline and standardize their Workday application life cycle, ultimately maximizing benefits and driving success.

OUR CAPABILITIES

Hexaware's Workday services and solutions maximize value and streamline operations. We provide our customers seamless integration, efficient rollouts, and unified systems.

Integration and Reporting

Our exhaustive integration and reporting solutions draw from vast repositories, including Integration Factory (5,500+ integrations) and Report Builder (3,000+ reports), developed over a decade and through 70+ customer engagements. We leverage an agile delivery model and comprehensive test plans.

Streamlined Global Business Rollouts

We offer extensive Workday support to organizations facing challenges while harmonizing business processes during global expansion initiatives. Our Workday experts specialize in streamlining business processes with templatized industry frameworks, ensuring efficient global rollouts.

Unified Workday Systems

Hexaware is a partner of choice for organizations eager to unify their disintegrated systems. We help them unlock the full value of their Workday investments by leveraging our homegrown tools, accelerators, AI-enabled solutions, and automation frameworks.

OUR LATEST DIGITAL SOLUTIONS

From streamlining integration to dynamic data migration, our latest set of solutions helps empower agility and drive scalability for our customers.

Integration Factory

Curated by our Workday Center of Excellence in 2023 and designed to create and customize integrations at record speed, this solution hosts over 5,500 process-critical integration templates. Extreme agility allows us to cater to customer demands while eliminating risk and maximizing business throughput.

Dynamic Data Loader

Our custom-built data migration tool leverages Workday Studio to seamlessly transfer vast amounts of customer tenant data. This tool automates master data extraction, conversion, and loading, enabling us to deliver services efficiently and with seamless scalability.

Success Stories — Workday

Transformed Enterprise Operations for a World-leading Healthcare and Pharma Commercialization Company

Hexaware partnered with a prominent global healthcare consulting and services company to modernize their HCM and Finance backend operations, transitioning from legacy to cloud-based Workday.

Across 10+ countries, Hexaware implemented HCM, Finance, and Adaptive modules, providing ongoing AMS support. Leveraging expertise, we seamlessly integrated Workday with critical business systems, automated manual processes, and offered round-the-clock support.

The result: Notable customer-focused initiatives, reflecting a successful HR transformation journey and the benefits of strategic collaboration with Hexaware.

50%
Reduction in HRIT costs

20%
Surge in cash sales

Streamlined HR Operations Post M&A for a Global Reinsurance Solution Provider

Our customer, a prominent reinsurance solutions provider, faced decentralized HR operations post-M&A, hindering daily business operations. We executed an end-to-end global rollout across 18+ countries, supporting 5,800+ employees through a seamless managed service model.

Leveraging our flexible engagement model and proprietary tools, we unified systems, streamlined processes, and significantly improved employee onboarding efficiency. As a result, the client achieved substantial cost reduction, enhanced employee experiences, and laid the foundation for more agile and scalable operations with Hexaware's support.

50%
Reduction in operational costs

70%
Increase in employee onboarding efficiency

Global Media Giant Enhances Workday Support with Hexaware

Hexaware partnered with a world-leading media company to optimize their Workday support across 10+ countries, addressing challenges such as decentralized reporting, high attrition, and escalating operational costs. With our expertise, we performed a global rollout across HCM, Finance, and PSA for over 10k employees.

Leveraging a global report factory model and a dedicated offshore team, we streamlined reporting, data loads, and support services. This partnership improved data loading efficiency, standardized reports, better insights, and a productivity boost. Hexaware's global delivery capabilities and SLA-driven approach ensured transformative outcomes, aligning with the client's strategic priorities.

40%
Reduction in time-to-load data

10%
Improvement in productivity

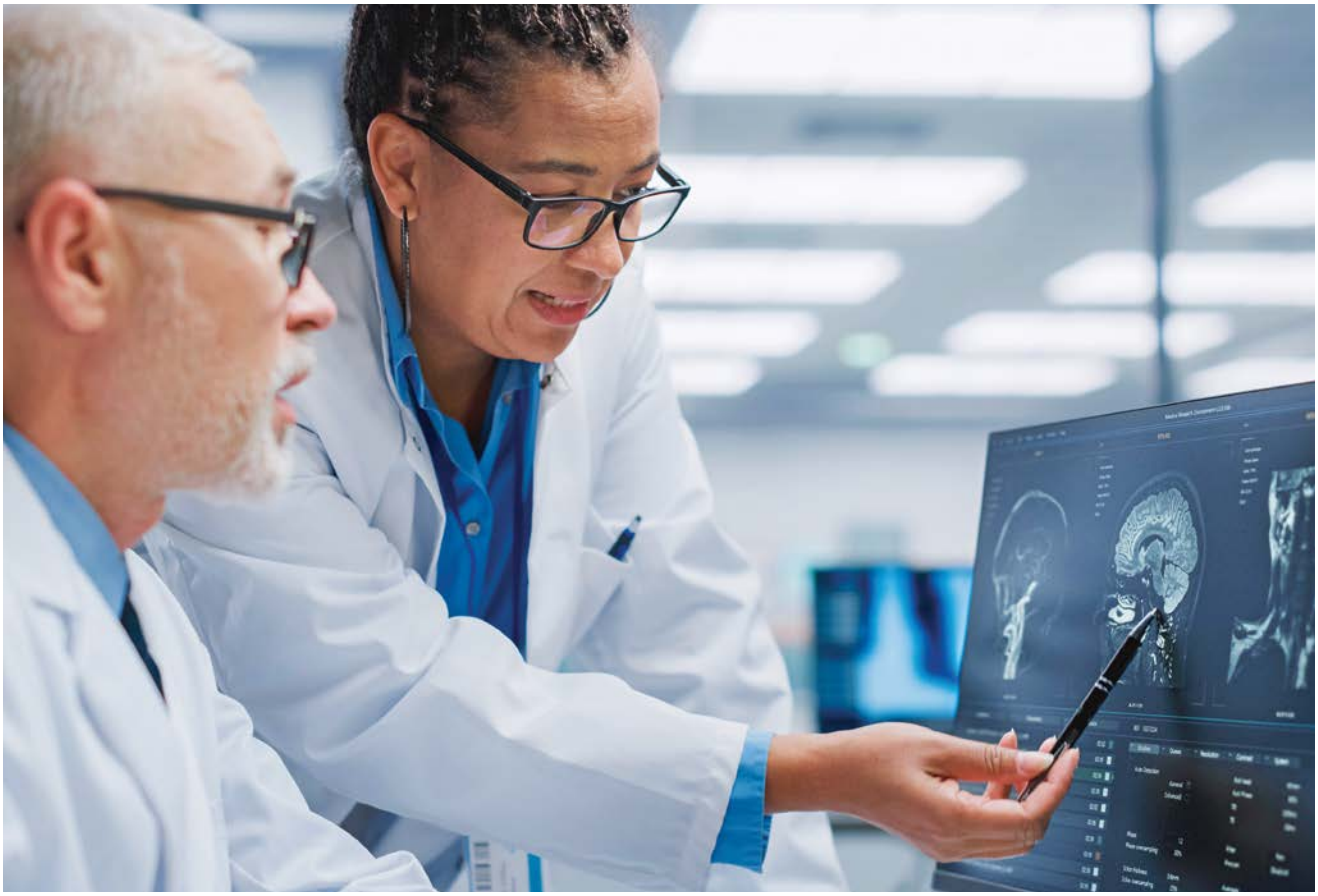
THE WAY AHEAD

Hexaware is among the select few AMS partners with over a decade of experience delivering Workday solutions. We aim to be the preferred global digital transformation partner across all Workday product lines. Hexaware is an end-to-end service provider committed to providing unparalleled value to customers and maximizing their investments in Workday.

Aligned with Workday's ambition to lead in the Cloud ERP segment, Hexaware has expanded its Workday Center of Excellence (CoE) with a dedicated focus on HCM, finance, and PSA. We recognize opportunities to bundle various SKUs to enhance motion (e.g., talent optimization, learning, people analytics, adaptive planning, PRISM, WF planning, payroll, VNDLY, and scheduling for contingent labor), facilitating quicker innovation to address real-time customer challenges. With increasing new installations, Hexaware ensures a consistent flow of skilled Workday professionals through structured training programs aimed at cross-skilling and upskilling from legacy ERP solutions.

Continuing our commitment to excellence, Hexaware will invest in proprietary platforms and accelerators to simplify processes, boost productivity, deliver tangible business value, and address critical gaps in HCM, finance, and PSA. We provide maximum business value to our customers by leveraging flexible engagement models, cutting-edge offerings, customized solutions, and adherence to industry best practices.

To learn more about how we partner with Workday to serve our customers, please visit our website:
https://hexaware.com/partner/workday/



INDUSTRY VERTICALS

We cater to twelve industries, offering specialized solutions that address the unique challenges and opportunities within each sector. Our expertise ensures that innovative technology and top talent drive transformation and success across all areas of focus.

Banking

FINANCIAL HIGHLIGHTS

INR 9,121 Mn
REVENUES IN 2023

INR 6,706 Mn
REVENUES IN 2022

36%
YoY INCREASE

Future-ready and Dependable Solutions

The banking industry is undergoing a digital transformation (DTx), resulting in agile and efficient capabilities, business growth, and resiliency. However, many financial institutions are only just beginning to adopt DTx strategies. By creating enterprise technology infrastructures, banks can support regulatory compliance and improved risk management, monetize data through digital IT, and reengage customers with improved experiences. DTx technologies can help banks provide personalized services, use data analytics, and improve operational efficiency.

Banks must keep up with ever-evolving market demands and enhance customer experiences to stay ahead of the competition. We engage with our banking customers, helping them become future-ready. Our unique approach leverages their existing investments and allows them to reimagine their landscapes with the best solutions in the industry.

OUR CAPABILITIES

From pioneering banking-as-a-service models to elevating banking experiences through digital transformation, our offerings are designed to empower financial institutions to thrive in the digital age. With a focus on data monetization and fintech innovation, we enable banks to unlock new revenue streams and stay ahead of the competition.

Our expertise extends to providing strategic consulting services that guide banks through their digital transformation journey, ensuring seamless integration and optimal performance. In a rapidly evolving landscape, our solutions pave the way for banks to redefine customer experiences and secure their position as leaders in the industry.

- Banking-as-a-Service
- CX for Banking
- Data Monetization
- Digital Transformation Consulting
- Fintech Innovation

OUR FOCUS AREAS

Hexaware is pioneering the future of IT services for the financial industry in the following prominent areas:

- Payments
- Digital Banking
- Retail Banking
- Lending and Mortgages

Success Stories — Banking

Modernizing Cloud Data Platform for Strategic Growth

One of the top 10 banks in North America, aspiring to become the top credit card player for consumer, retail, and partnership cards, needed help with their legacy data infrastructure, which was putting its overall growth strategy at significant risk. The client sought a trusted partner to migrate the credit data infrastructure to its Azure/ Databricks environment.

We leveraged our deep domain understanding of credit cards (agreements, parties, products, applications, and events), performed an assessment and executed an upfront pilot phase leveraging its payment platform. The implementation provided the client with an enterprise domain-driven data model. It transformed their data and business processes using specialized tools for organizing and refining data built on Azure/Databricks.

87%
Improved performance under load

90%
Accuracy in predictions

Next-gen Banking Solutions for Small and Midsize Businesses

A midsize US bank embarked on creating a brand-new banking solution for small and midsize businesses, for deposit, savings, loans, online, and mobile banking to an often-underserved population. Hexaware led the technical design and implementation of the platform, meeting regulatory, compliance, security, and data privacy requirements while building out a complex set of capabilities and integrations on a modern, cloud-native, and layered architecture.

12+
Major integrations

9+
Vendor partners

40+
Microservices/major system components

THE WAY AHEAD

The banking sector has shown a significant emphasis on regulatory compliance, marked by a notable increase in investments in regulatory technology (RegTech). This term encompasses various aspects such as eKYC, anti-money laundering, fraud detection, tackling financial crimes, ESG compliance, and regulatory reporting.

The advancement and maturation of artificial intelligence (AI) and machine learning (ML) models and the evident success of generative AI solutions have sparked concerns about the industry's preparedness to face the upcoming wave of innovations in criminal activities. Recent failures on Wall Street have underscored the importance of regulatory oversight, which is further complicated by operational constraints and budgetary limitations.

AI, particularly generative AI, is perceived as a crucial tool in addressing these challenges. At Hexaware Banking, we have been diligently working on these technologies for the past few years and have already developed several use cases tailored to tackle these issues.

As we move forward, RegTech will be a focal point for our vertical in 2024, alongside our ongoing initiatives.

To learn more about how we serve our customers in the banking industry, please visit our website:
https://hexaware.com/industries/banking/

Financial Services

FINANCIAL HIGHLIGHTS

INR 28,560 Mn
REVENUES IN 2023

INR 26,628 Mn
REVENUES IN 2022

7.3%
YoY INCREASE

New-age Services That Keep Clients Ahead

Financial institutions are navigating turbulent economic conditions. High interest rates offer favorable conditions for certain subsectors, like asset servicing, but pose significant challenges for others, such as investment banking. This dynamic landscape requires a continuous rebalancing of the business mix and active risk management strategies.

Customer service expectations are higher than ever. Financial institutions must embrace technology-driven transformations to remain competitive, making their business models composable and digital. These institutions are collaborating closely with technology vendors to overhaul processes and enhance customer experiences. By leveraging innovative solutions, they address evolving consumer needs and adapt to shifting economic conditions.

This proactive approach helps financial institutions stay competitive and thrive in an increasingly digital and customer-centric marketplace.

Our IT solutions for financial services firms optimize operations and deliver digital transformation. Our technology expertise helps drive business growth and enhance customer experiences.

OUR CAPABILITIES

Our Financial Services capabilities are meticulously crafted to empower organizations to thrive in today's dynamic landscape. From cutting-edge technology solutions to innovative approaches in data analytics and ESG integration, our offerings are tailored to drive operational excellence, foster innovation, and ensure regulatory compliance. With a focus on leveraging artificial intelligence and intelligent automation, we enable organizations to streamline processes, enhance decision-making, and stay ahead of the curve in a rapidly evolving industry. Our commitment to operational transformation and business process optimization underscores our dedication to driving tangible results and sustained success for our clients.

- Financial Services Cloud
- Data and Analytics
- ESG Integration
- Digital and Software Solutions for Financial Services
- Artificial Intelligence and Generative AI
- Operational Transformation
- Regulatory Reporting
- Intelligent Automation
- Business Process Services

OUR FOCUS AREAS

Hexaware is pioneering the future of IT services for the financial industry in the following prominent areas:

- Asset Servicing
- Asset Management
- Wealth Management
- Market Infrastructure
- Investment Banking
- Mortgages

OUR LATEST DIGITAL SOLUTIONS

Enterprise Data Management Platform for Capital Markets

Our financial cloud solution offers a sophisticated user experience. By integrating AI and ML technologies, our platform enables intelligent automation and customization options for business users. Its ease of adaptation to changing cloud needs makes it reliable and efficient for financial management.

Analytics Toolkit for Wealth Management

Hexaware has developed an analytics toolkit that provides a highly flexible and integrated data model. This toolkit facilitates the swift deployment of dashboards and reports, enhancing the decision-making process and reducing time to market. Additionally, it comes with a pre-built data dictionary that caters to the specific needs of wealth management. This feature makes it simple and easy to manage data, allowing organizations to derive insights and make informed decisions.

Gen AI-powered RapidX™

By leveraging generative AI, our proprietary RapidX™ platform enables swift application modernization and forward engineering by generating business requirement documents (BRDs), process flows, codebases, and design specifications for legacy mainframe systems, thus making it easy for financial institutions to understand the legacy systems that have little or missing documentation.

Success Stories — Financial Services

Client Onboarding Transformation for a Leading Asset Custodian

Our customer faced challenges due to the absence of an effective operating model and global governance structure for middle office onboarding services. Hexaware addressed this by developing a consistent business operating model and serving as a global strategic partner for end-to-end client onboarding and conversion. We deployed a data validation and reconciliation platform for automated acquisition, conversion pre-checks, and post-load reconciliation.

Additionally, we established a global project management office and business centers of excellence for controls and best practices and institutionalized online knowledge management through our HexaVarsity portal.

Hexaware's solution led to a 35% reduction in the total cost of operations for client onboarding conversion. It decreased the time to raise data discrepancies by 50%, from four-to-five to two days.

20%
Savings in total cost of operations for client onboarding PMO

2x
Increase in conversions with the same capacity

Digitalizing Fixed Income Municipal Bond Infrastructure for a Leading Asset Management Firm

A leading asset management firm sought to construct a new infrastructure that needed to be integrated with their existing accounting systems for digitalizing fixed-income municipal bonds, aligning with the launch of a new ETF product.

As this process was novel for the client, Hexaware was engaged to provide development, testing teams, and project management expertise. The challenge lay in orchestrating development and testing activities across multiple client stakeholders and external vendor teams.

Hexaware's pivotal role facilitated the timely launch of the new product, establishing the client as a frontrunner in the ETF market.

100%
Ease of scalability

4
New ETFs launched, without having to add a single line of code

THE WAY AHEAD

We are dedicated to integrating AI and generative AI capabilities into both our internal operations and the services we offer our clients. This comprehensive approach ensures that AI-driven innovation permeates every facet of our business, promoting growth and efficiency for both us and our clients.

Our commitment extends to continually investing in building domain capabilities and cultivating partnerships with financial services products and platform companies. This allows us to deliver the most relevant technology and solutions to our clients, ensuring their needs are met with precision.

We prioritize training our entire IT and Operations teams in essential AI and gen AI skills, ensuring each member is equipped with the necessary knowledge to utilize these technologies effectively. Furthermore, we aim to provide comprehensive training in the business domain to every member of our IT and Operations teams. This empowers them to deliver enhanced value to our clients by understanding their specific needs and challenges.

To learn more about how we serve our customers in the Financial Services industry, please visit our website:
https://hexaware.com/industries/financial-services/

Hi-Tech and Professional Services

FINANCIAL HIGHLIGHTS

INR 16,638 Mn
REVENUES IN 2023

INR 14,917 Mn
REVENUES IN 2022

11.5%
YoY INCREASE

At Hexaware, we understand the diverse needs of modern businesses operating in dynamic landscapes. With a focus on innovation and customer satisfaction, we offer comprehensive solutions tailored to the unique requirements of each sector. Our portfolio encompasses two sub-verticals within each domain, ensuring broad coverage and specialized expertise.

- Hi-Tech, Products, and Platforms
- Professional Services

From pioneering cloud-led transformations and AI-driven product development to delivering strategic advisory services and optimizing financial operations, our expertise spans a wide spectrum of offerings. By seamlessly integrating technology and professional services, we empower organizations to navigate challenges, capitalize on opportunities, and achieve sustained growth in today's competitive environment.

Hi-Tech, Products, and Platforms

Seamless Platforms for Visible Gains

Despite ongoing economic challenges, regulatory incentives can encourage innovation and growth. To thrive, technology companies need to focus on improving their supply operations, modernizing their infrastructure, and leveraging growth opportunities.

We offer top-of-the-line products and platforms for banking, finance, healthcare, and retail. Leveraging decades of expertise and our steadfast commitment to innovation and customer satisfaction, we have established ourselves as a trusted partner for hi-tech businesses worldwide in the contemporary digital landscape.

OUR CAPABILITIES

In the dynamic realm of hi-tech, products, and platforms, innovation and agility drive success. From leading cloud-led transformations to shaping product development with AI, our offerings are designed to empower organizations to stay at the forefront of technological advancement. With a focus on API-led business platforms and hyper-automation, we enable seamless integration and efficiency across every aspect of operations. Our expertise extends to network operations and digital assurance, ensuring reliability and performance in an ever-evolving landscape. In a world where disruption is constant, our solutions pave the way for hi-tech companies and product-based businesses to thrive and innovate with confidence.

- Cloud-led Transformation
- API-led Business Platforms
- Reshaping Product Development with AI
- Network Operations and Support
- Digital Assurance and Autonomous Testing
- Hyper-automation

KEY FOCUS AREAS

Hexaware is pioneering the future of IT services for the hi-tech, products, and platforms industry in the following prominent areas:

- Platforms
- Software (ISV)

OUR LATEST DIGITAL SOLUTIONS

Advanced Product Engineering

In 2023, we released our new product engineering platform, RapidX™. This solution suite empowers organizations to build and adapt products and platforms swiftly. RapidX™ ensures their offerings remain relevant and competitive, enabling businesses to meet evolving market demands head-on with confidence and innovative prowess.

Success Stories — Hi-Tech, Products, and Platforms

Transforming Operations for a Global Technology Leader

A global technology major with a vast footprint in AI, online advertising, cloud computing, software, quantum tech, e-commerce, and consumer electronics was experiencing challenges in managing their global enterprise network connecting offices worldwide. To ensure uninterrupted connectivity, the client sought Hexaware's expertise.

Hexaware's tailored solution comprised incident management, customer support, specialized project teams, and automation. By partnering with Hexaware, the client's network operations project delivered a service level objective of ~100%. The solution significantly enhanced network performance for the client.

Subsequently, service levels improved to near-perfection, customer satisfaction increased, and streamlined processes led to 24/7 global operations and constant connectivity.

~100%
Service-level objective delivered by network operations project score

Raising Sales and Retention with Virtual Relationship Management

A computer security software company had low customer satisfaction scores. To improve sales and retention, they aimed to enhance the customer experience and engagement. Hexaware operationalized a solution focused on customer service, including dynamic best practices, virtual relationship management, and skilled agents to provide exceptional support.

The client achieved remarkable improvements: customer satisfaction scores rose significantly, retention rates improved, and positive interactions increased. Moreover, the average order value increased to USD 2,500, and the auto-renewal conversion rate improved to 72%. Implementing intent analysis and upselling/cross-selling strategies contributed to a boost in customer loyalty and revenue growth.

USD 2,500
Average order value

72%
Auto-renewal conversion rate

Upgrading Customer Service in Credit Repair

As a customer experience transformation partner of one of the top players in the US consumer credit restoration business, we helped them shift to an integrated platform that provides an omnichannel experience and incorporates industry best practices. We set up two teams in Mexico and the Philippines to support the client in acquiring new customers and accelerating revenue generation.

The client lowered customer service costs by 45% by leveraging a global workforce and secured sales conversions of over 20%.

45%
Reduction in customer service costs

>20%
Sales conversion rate

THE WAY AHEAD

In the hi-tech sector, rapid advancements in technology and shifting market demands drive dynamic evolution. Companies leveraging emerging technologies, strategic partnerships, and customer-centric approaches are poised for success. The Integration of gen AI, data analytics, and digital solutions will play a pivotal role in driving efficiency, enhancing customer experiences, and unlocking new opportunities. With a commitment to innovation and agility, sustained growth and resilience are within reach. Our expertise in industry dynamics and emerging technologies like generative AI enables us to co-innovate and implement strategies driving sustainable growth.

To learn more about how we serve our customers in the Hi-Tech, Products, and Platforms industry, please visit our website:
https://hexaware.com/industries/hi-tech-products-platforms/

Professional Services

Pioneering Business Excellence Through Trust and Tech

Professional services is a people-centric and relationship-driven industry with trust as its cornerstone. Brand reputation, integrity, and the profound domain knowledge of skilled individuals have been foundational to this industry for many years. However, technology has now assumed a significantly more significant role in establishing trust. Today, technological advancements are reshaping the delivery of professional services and redefining the concept of trust.

At the intersection of trust and technology, Hexaware is leading the charge in reshaping industry standards. Our experts work with businesses to build solutions using emerging technologies, empowering them to regain and strengthen trust in their operations. We enable firms across advertising and marketing, tax, audit and assurance, advisory and consulting, consulting and background verification, and legal, risk, and compliance domains, ensuring they thrive in today's dynamic landscape.

OUR CAPABILITIES

From optimizing financial operations to providing strategic advisory solutions, our offerings are designed to empower professional services firms to excel in their strategic objectives. With a focus on comprehensive legal expertise and robust people management, we enable firms to navigate regulatory landscapes and cultivate talent for sustained growth.

Additionally, our strategic marketing solutions help professional services firms enhance their visibility and attract clientele.

In a competitive arena driven by knowledge and client trust, our solutions empower firms to thrive and achieve their full potential.

- Optimized Financial Operations
- Strategic Advisory Solutions
- Comprehensive Legal Expertise
- Robust People Management
- Strategic Marketing Solutions

OUR FOCUS AREAS

Hexaware is pioneering the future of IT services for the professional services industry in the following prominent areas:

- Tax, Audit, and Accounting
- Legal, Risk, and Compliance
- Advisory and Consulting
- People and Talent Management
- Advertising and Marketing

OUR LATEST DIGITAL SOLUTIONS

- Private LLMs for Legal
- Generative AI-based Legal Case Citation Solution

Private LLMs for Legal: Hexaware created this solution to generate accurate and consistent legal research insights while maintaining data security and ethical and professional standards. The Large Language Models (LLMs) are trained on legal databases and case documents. Relevant information is retrieved using Gen-AI models, ensuring 30% time-savings in document analysis and a 15% improvement in insights.

Generative AI-based Legal Case Citation Solution: Generally, attorneys require prior references to similar cases for quoting in their litigation. Our solution helps attorneys query LLMs for previous references and validate/ authenticate these with a formal legal database. Thereby ensuring 100% accuracy and up to 90% time-savings.

Success Stories — Professional Services

Law Firm Navigates Cloud Transition for Enhanced Compliance

A leading global law firm faced challenges transitioning from on-premises infrastructure to a cloud-based solution to address data and regulatory compliance issues.

Hexaware provided a comprehensive assessment and strategy for migration, disaster recovery, and compliance in China. Our approach ensured immediate compliance while optimizing efficiency and supporting local growth.

We successfully migrated the firm's Asia Pacific applications to Azure, reducing costs and enhancing resilience.

25%
Reduction in TCO project score

5 to 8
Improvement in Business Continuity Risk Preparedness score

Revolutionizing Outplacement Services Through Cloud-led Transformation

A global workforce solutions company specializing in outplacement services faced challenges with a legacy core application, resulting in a disjointed candidate experience and limited operational support. Hexaware provided a cloud-led transformation approach, migrating to a unified, cloud-native platform on Azure.

The solution included candidate and employer-centric services, middleware integrations, and robust technical architecture. Benefits included future-proofing the platform, increased agility, and improved candidate experience, leading to higher NPS scores and placement rates.

Additionally, the solution reduced TCO, accelerated billing processes, and enhanced collaboration and data visibility.

~30%
Reduction in profile completion time

~20%
Increase in content usage

Optimizing IT Operations Through Streamlined Compliance Solutions

A leading Australian standards and compliance provider partnered with Hexaware to address challenges in optimizing IT operations and reducing costs within their complex IT environment. Hexaware implemented managed services for seven global applications and augmented services for eight others, streamlining processes and supporting the client's multi-country operations. Hexaware executed a seamless transition from a large outsourcing provider while providing augmented services such as designing transformation plans and implementing application rationalization.

The collaboration resulted in substantial cost savings, improved operational agility, and reduced overall operational costs, demonstrating the effectiveness of Hexaware's transformative approach.

~30%
Cost savings

THE WAY AHEAD

In the dynamic landscape of Professional Services, embracing innovation and agility is paramount for sustaining competitiveness. Rapid advancements in technology and evolving market demand continually redefine industry paradigms. Companies that prioritize customer-centric approaches, strategic partnerships, and emerging technologies thrive amidst change. With a forward-thinking mindset and commitment to continuous adaptation, sustained growth and innovation are achievable.

Our deep understanding of industry dynamics and expertise in emerging technologies like generative AI position us to co-innovate and implement strategies driving sustainable growth and resilience.

To learn more about how we serve our customers in the Professional Services industry, please visit our website:

https://hexaware.com/industries/professional-services/

Healthcare and Insurance

At Hexaware, we recognize the intricate connections between life sciences, healthcare, and insurance, and the critical role they play in advancing human health and well-being. Our dedicated vertical seamlessly integrates these domains to offer broad, comprehensive coverage and specialized solutions tailored to the unique challenges and opportunities each sector presents.

Our Life Sciences, Healthcare, and Insurance vertical contains two sub-verticals to ensure broad coverage across the sector.

Life Sciences and Healthcare

In an era where technology's potential to transform lives is more evident than ever, we are committed to leveraging cutting-edge innovations to redefine what's possible in healthcare delivery, patient engagement, medical research, and insurance services.

Insurance

Our approach is not just about addressing current needs but also anticipating future challenges, ensuring that businesses and individuals alike are prepared for what's ahead with resilient, adaptable, and forward-thinking strategies.

FINANCIAL HIGHLIGHTS

INR 22,516 Mn
REVENUES IN 2023

INR 20,789 Mn
REVENUES IN 2022

8.3%
YoY INCREASE

Life Sciences and Healthcare

Delivering Human-centric Health Solutions

In the healthcare sector, there's a shift toward a people-centric approach, reimagining healthcare delivery to enhance patient outcomes. Embracing a digital-first strategy, companies prioritize patients, ensuring quality care globally.

The adoption of generative AI is accelerating, focusing on software development, design, and operations optimization. This trend reflects significant investments, promising to revolutionize healthcare practices and elevate well-being worldwide.

OUR CAPABILITIES

Our capabilities span various areas crucial to enhancing healthcare and MedTech sectors. Through digital product engineering, intelligent automation, and gen AI utilization, we drive innovation and efficiency, streamline operations, and reduce costs. We specialize in patient engagement solutions, fostering meaningful connections between stakeholders and improving treatment adherence. Additionally, our expertise supports developing and delivering advanced therapies like cell and gene therapy, ensuring improved patient outcomes and operational excellence.

- Digital Product Engineering
- Intelligent Automation and Generative AI
- Zero-cost Transformation
- Patient Engagement
- Cell and Gene Therapy
- Clinical Data and Analysis

OUR FOCUS AREAS

Hexaware drives holistic transformations, enhances digital experiences, facilitates seamless communications, and enables personalized care across various sectors.

- Life Sciences, Pharma, and Biotech
- Healthcare Payers
- Healthcare Providers
- Healthtech Organizations

OUR LATEST DIGITAL SOLUTIONS

Patient Engagement Platform for Improved Patient Care

This platform is a state-of-the-art omnichannel solution aggregating patient data from many sources, offering a complete 360° perspective of each patient's medical profile. Additionally, it features proprietary solutions designed to expedite data migration and cloud transformation processes, ensuring seamless access and enhanced patient care.

Tensai® for GenAI

This comprehensive platform harnesses the power of generative AI to transform the healthcare and life sciences sector by enhancing patient care, operational efficiency, and research. It automates patient data management for personalized care, streamlines clinical trials, reduces manual errors in administrative tasks, accelerates research, ensures regulatory compliance, and improves patient experiences. This mechanism leads to more precise treatments, better patient outcomes, and innovative breakthroughs in medical science.

RapidX™

This software engineering platform significantly improves clinical trial processes and outcomes. It enhances software development cycles using generative AI components to address efficiency gaps and accelerate project timelines. This approach underscores RapidX™'s capacity to expedite clinical trials and related software developments, which is crucial for faster innovation in healthcare.

Success Stories — Life Sciences and Healthcare

Co-engineering the World's First Industry Data Sciences Cloud

Hexaware partnered with a clinical research organization to migrate 98% of their workload to the cloud and co-engineer the world's first industry data sciences cloud. This transformation revolutionized clinical trials, accelerating COVID-19 research and streamlining data management for top vaccine manufacturers. To bring this to fruition, we utilized our expertise in integrating our own Amaze® suite with Microsoft and other third-party tools. The solution yielded numerous benefits, including a 3x improvement in patient recruitment and site selection through real-world data utilization and a 75% reduction in the number of people needed for data processing per region. The result was IDSC, a unique capability equipped with fit-for-purpose healthcare data and AI-driven tools that have empowered the client to easily collect, study, combine, and protect data, facilitating informed decision-making.

3x
Improvement in patient recruitment

75%
Reduction in the number of people needed for processing per region

Enhancing CGT Patient Services and Supply Chain Management

A leading biopharmaceutical company launching the first T-cell therapy for solid tumors faced trial and commercialization challenges. Hexaware stepped in, transforming operations with a tailored integrated solution suite. The custom suite featured a supply chain management system set up in six months, specialized hospital and manufacturing communities, and a health cloud for comprehensive management from patient registration to logistics. It also enabled smooth integration with electronic data capture and CRM systems, improved logistics via courier services, and enhanced security with single sign-on (SSO). These strategic measures significantly improved trial management and commercialization, ensuring FDA compliance and increasing logistics accuracy with real-time barcode tracking. The solution offered complete visibility and control over patient care, manufacturing, and scheduling, leading to a 30% boost in process efficiency.

30%
Increase in process efficiency

Success Stories — Life Sciences and Healthcare

Leveraging Gen AI to Transform IT System Agility

Hexaware, partnering with a global leader in healthcare and life sciences, revolutionized their IT infrastructure, boosting agility in health information technology and clinical research. The client sought transformation, facing challenges like IT support escalations and lengthy development cycles, addressing manual testing burdens and data quality complexities while ensuring data protection compliance. Use cases were swiftly identified and validated through our Decode AI and Encode AI frameworks for seamless integration.

We eased data privacy concerns and introduced autonomous testing supported by Tensai®. A standout achievement was a generative AI-powered self-service IT support system, speeding up employee query responses. We also integrated a gen AI-driven QA assistant to streamline user story creation, advanced testing automation, and synthetic data generation for the client.

15%
Reduction in ticket volume

60%
Acceleration in the launch of new features for enterprise applications

100%
Test scenario coverage

30-50x
Productivity boost, with a 5x increase in test data preparation efficiency

THE WAY AHEAD

As we advance into the future, our strategy for the life sciences and healthcare sector is both ambitious and strategically grounded. With a focus on differentiation in the marketplace, we are poised to diversify revenue streams and meet efficiency goals. Building on our 2023 successes, our go-to-market strategy for 2024 will continue to drive growth through new customer acquisition and geographic footprint expansion, particularly in the UK. Our commitment to driving digital transformation fosters innovation and enduring partnerships, complemented by expansion into clinical data and analytics, cell and gene, generative AI, and zero-cost transformation to meet evolving industry trends and client needs. Aligning our operations with these focus areas positions us at the forefront of technological advancements in the dynamic landscape of life sciences and healthcare.

To learn more about how we serve our customers in the Life Sciences and Healthcare industry, please visit our website:
https://hexaware.com/industries/life-sciences-healthcare/

Insurance

Insuring the Future with Next-gen Solutions

Insurers are facing a pressing need to adapt to changing customer and market dynamics, a challenge intensified by the slow progress in digital transformation. This trend became more evident during the COVID-19 pandemic. To stay relevant in the market, they must deliver value-centric insurance that is rooted in proactive risk management strategies and secure, transparent, and seamless engagements throughout the customer journey. Achieving this means accelerating their transformation efforts backed by an enterprise-wide strategy. Insurers should actively seek guidance to understand new technologies and build digital capabilities, all while tackling existing barriers to change.

Hexaware enables global insurers, reinsurers, brokers, and managing general agents to create exceptional customer experiences and achieve operational excellence by bringing together the best technology, talent, and processes. Our cutting-edge insurance technology solutions make clients more agile, alert, and digitally enabled, giving them a competitive edge in the market while also future-proofing their business against emerging challenges and technological disruptions.

OUR CAPABILITIES

Our comprehensive suite of insurance solutions is meticulously designed to empower organizations within the insurance industry to navigate challenges and capitalize on opportunities. From strategic consulting and industry-specific cloud platforms to business process optimization and data-driven decision-making, our offerings are tailored to enhance operational efficiency, elevate customer experience, and ensure regulatory compliance and security. With a focus on innovation and customer-centricity, we stand as trusted partners in driving sustained growth and success in the dynamic insurance landscape.

- Business and Technology Consulting
- Industry Cloud for Insurance
- Business Process Transformation
- Data and Analytics Strategy
- Customer Experience
- Application Modernization Support and Maintenance
- Regulatory Compliance and Security

KEY FOCUS AREAS

Hexaware is pioneering the future of IT services for the insurance industry in the following prominent areas:

- Commercial and Specialty
- Personal Lines
- Life Insurance

INDUSTRY PARTNERSHIPS

Duck Creek

Hexaware is the only product engineering partner to co-develop multi-line solutions with Duck Creek. In 2023, through our partnership with Duck Creek, we initiated a large-scale, multi-line policy transformation for a leading global Property and Casualty (P&C) insurer. This initiative showcases our technical prowess and commitment to delivering comprehensive and innovative insurance solutions.

For more details on our collaboration and initiatives with Duck Creek, please visit our website:

https://hexaware.com/partner/duck-creek/

Guidewire

As the fastest-growing Guidewire Advantage level consulting partner, we are focused on rapid product development using Guidewire Cloud. Our commitment to excellence has led us into the global spotlight, earning a record-breaking 1300 certifications in just one year and securing an impressive 5th place worldwide. In 2023, we launched five Guidewire Cloud policy and claims transformations, further solidifying our expertise with four new Guidewire Cloud Specialization badges.

Our collaborative efforts with Tryg Insurance (Nordics) catapulted us to the forefront of industry recognition, earning us the prestigious Guidewire Innovation Award 2023. This award acknowledges our efficient claims settlement processes and our commitment to providing outstanding customer service, representing a significant achievement in our journey and raising the bar for excellence in the insurance technology field.

To explore our strategic partnership with Guidewire, please visit our website:

https://hexaware.com/partner/guidewire/

Socotra

Last year marked the beginning of an exciting project with Socotra and AWS, where we focused on developing a groundbreaking 'warranty-in-a-box' digital platform for a global appliance care leader with a presence in the UK, Europe, and the USA. Through this partnership, we are setting new standards in the digital transformation of warranty services, demonstrating our expertise and forward-thinking approach in the insurance technology space.

To learn more about our collaboration with Socotra, please visit our website:

https://hexaware.com/partner/socotra/

Success Stories — Insurance

Automation Rescues a Century-old Insurer

One of the world's top insurance companies grappled with outdated IT systems and cumbersome manual processes, hindering strategic investment due to cost inefficiencies. Leveraging Hexaware's continuous value additions and automation initiative, the client realized cost savings of approximately USD 1.4 million within three years of the partnership. Hexaware was pivotal in overhauling IT operations, reducing costs, and enhancing efficiency. Automation initiatives enabled the client to streamline processes, improve customer service, and allocate resources more effectively.

USD 1.4 Mn
Cost savings over three years

Modernizing Retirement Consulting

A global risk management firm embarked on a journey to modernize their retirement consulting business. The client sought Hexaware's expertise for an eight-week consulting program to deal with manual data processing, isolated legacy systems, limited flexibility, and security concerns.

The solution approach included a collaborative engagement with actuaries, a cloud-based modernization strategy, design thinking-based UX improvements, automated data processing, and a microservices-based architecture. These efforts resulted in a 70% reduction in manual effort, an enhanced user experience for actuaries, a standardized and secure cloud-native platform, and decreased operational expenses.

70%
Reduction in manual effort

THE WAY AHEAD

For 2024 and beyond, Hexaware will continue to invest in the latest technologies, such as generative AI, to help insurers worldwide achieve the highest levels of straight-through processing and customer satisfaction. We strongly believe that commercial line insurers globally will significantly benefit from our solutions for industry cloud-compatible insurance platforms like Guidewire and Duck Creek. Giving priority to speed to market and faster claims settlement, we are also heavily investing in people and solutions to assist insurers in transitioning to the cloud, launching new products within a few months, and providing the fastest claims settlement experience to their customers.

Hexaware is further investing in people and solutions to help insurers build their own data warehouses, leveraging their own data and external feeds to uncover deeper insights, predict future outcomes, and prevent losses.

We will continue to partner with hyperscalers like AWS, Azure, Google, and Snowflake, and build surround solutions for industry cloud-compatible insurance platforms like Guidewire and Duck Creek.

Hexaware is steering toward a future where technology not only drives efficiency and cost-effectiveness but also enhances customer satisfaction and business resilience. Our comprehensive approach, from embracing cutting-edge technologies to investing in our people, sets us on a path to redefine the insurance landscape. We are committed to partnering with insurers worldwide, helping them navigate the challenges and opportunities of the digital age with confidence and agility.

To learn more about how we serve our customers in the Insurance industry, please visit our website:
https://hexaware.com/industries/insurance/

Manufacturing and Consumer

Hexaware's Manufacturing and Consumer vertical brings together four critical industries into a cohesive unit designed to propel businesses forward in today's digital era: Manufacturing, Retail and Consumer, Education and Institutions, and Telecom and Utilities. This alignment underlines our dedication to tackling the specific challenges each sector faces, offering targeted solutions that drive real impact.

Manufacturing

Consumer

Our focus goes beyond immediate solutions. We're preparing businesses for the future with strategies that span digital transformation, operational excellence, and customer engagement. By blending industry-specific expertise with innovative technology, we're not just solving today's problems—we're preparing for the needs of tomorrow. Whether it's through streamlining manufacturing processes, enhancing retail experiences, reimagining educational access, or optimizing telecom and utility operations, Hexaware is committed to delivering measurable results that matter. Our approach is pragmatic and results-driven, ensuring that every initiative we undertake is geared toward tangible outcomes and sustained growth for our clients.

FINANCIAL HIGHLIGHTS

INR 18,576 Mn
REVENUES IN 2023

INR 16,572 Mn
REVENUES IN 2022

12.1%
YoY INCREASE

Manufacturing

Transforming the Manufacturing Sector in a Digital World

As businesses evolve, products become increasingly complex and transform into integrated product and service systems. To keep up with these changes and align with market demands, manufacturers invest more in supporting the innovation process. They also focus on understanding product performance to influence the next generation of products. With digital transformation, supply chains must manage the complexity of integrating products and services and increase digital engagement with customers and consumers. The smart manufacturing approach, or Industry 4.0 or industrial IoT, allows manufacturers to maximize the yield from existing production capabilities and develop the next generation of production capabilities necessary to compete in a digital economy.

Hexaware offers end-to-end IT solutions tailored for the manufacturing industry. Our top-of-the-line digital transformation solutions accelerate innovation, streamline operations, and enhance efficiency. Our proprietary and future-focused AI-driven and automation-led solutions simplify processes, reduce costs, and boost customer satisfaction for manufacturers.

OUR CAPABILITIES

Our capabilities are tailored to revolutionize manufacturing processes and drive sustained growth and innovation. From experience-led digital transformation to core operational enhancements, our offerings are designed to propel manufacturing organizations toward greater efficiency and agility. With a focus on creating connected manufacturing ecosystems and future-proofing supply chains, we enable seamless collaboration and adaptability in the face of evolving industry demands. Our expertise extends to field service management and manufacturing governance, ensuring optimal performance and compliance across every facet of operations.

- Experience-led Digital Transformation
- Core Transformation
- Connected Manufacturing Ecosystem
- Supply Chain Future-proofing
- Field Service Management
- Manufacturing Governance

OUR FOCUS AREAS

Hexaware is pioneering the future of IT services for the manufacturing industry in the following prominent areas:

- Heavy Industry and Mining
- Automotive
- Discrete
- Construction
- Manufacturing Processes

Success Stories — Manufacturing

Adobe E-commerce-led Transformation

Hexaware created three new websites on Adobe Commerce with seamless integrations, diversified offerings, and an optimized content management system to improve search engine results and traffic. After implementation, the client witnessed a significant response, exponentially increasing the website's load-bearing capacity. Sales also increased by 60% for both B2B and D2C businesses. The platform's diversification and real-time customer data analysis benefited the client.

They utilized this data to run targeted marketing campaigns and improve customer satisfaction, resulting in increased business value.

60%
Increase in B2B and D2C sales

Predictive Analytics Help Eradicate Defects

Hexaware drove efficiency by banking on the power of predictive manufacturing for a vehicle manufacturing company. Hexaware helped the client develop a cutting-edge platform that leveraged data analytics, introduced novel functionalities, and offered greater visibility into vital machine operating parameters to enhance performance.

Following the successful deployment of this platform, the client achieved a 25% reduction in operational expenses, realized a marked decrease in manufacturing defects, and gained complete control over their manufacturing operations management. As a result, quality control and oversight were significantly improved for the client, leading to better outcomes.

25%
Reduction in operational expenses

Cost Optimization for a Global Mining Player

The client's digital transformation journey initiated by Hexaware proved a game-changer, enabling them to unlock exponential business value. With a single-minded focus on growth, resilience, and safety, the client was able to reinvent process efficiencies and achieve their objective of safe, sustainable operations across mission-critical aspects like production systems, workforce, and supply chain. Hexaware's farsighted methodology, which leveraged innovation, automation, data science, and an analytics-driven approach, proved instrumental in the client's journey to becoming a truly connected enterprise of tomorrow.

~USD 1.3 Mn
Reduction in operational expenses per annum

THE WAY AHEAD

Manufacturers are poised to confront numerous challenges in 2024, including economic uncertainty, a shortage of skilled labor, targeted disruptions in the supply chain, and the imperative for product innovation to achieve net-zero emissions goals. Despite these hurdles, companies are steadfastly building resilience, enhancing efficiency, and advancing their digital transformation initiatives.

Supply chain optimization is a primary focus area for us. We will continue collaborating closely with customers to enhance their supply chains, leveraging innovative solutions such as the supply chain control tower to improve visibility and efficiency. Through advanced analytics and real-time monitoring, we'll continuously refine processes to ensure seamless operations and unmatched customer satisfaction.

A 'smart factory' approach and exploration of the industrial metaverse are key strategies manufacturers are embracing add value to their operations. Additionally, the adoption of gen AI presents new opportunities for innovation and efficiency. Our investment in connected factory solutions driven by IoT technology will usher in a new era of collaboration and efficiency across operations. Embracing these cutting-edge technologies reflects our commitment to unlocking new levels of efficiency and competitiveness in the manufacturing sector.

We are deeply committed to innovation and leveraging our industry expertise to develop cutting-edge solutions. We're strategically investing in transformative technologies like generative AI to revolutionize our operational approach and better serve our customers. By automating design processes and tailoring solutions to meet specific manufacturing needs, we empower our customers to strengthen their competitive edge and achieve future success.

To learn more about how we serve our customers in the Manufacturing industry, please visit our website:

https://hexaware.com/industries/manufacturing/

Retail and Consumer

Consumer-centric Retail Solutions

The world of retail is constantly evolving, spurred by changing consumer behaviors. To keep up with the increasing complexity of the customer journey, retailers must embrace the shift toward omnichannel models. Retailers are working hard to adapt their businesses, and technology is vital in driving transformation.

Hexaware has established a strong track record of delivering exceptional omnichannel customer experiences by leveraging digital transformation within the retail and consumer packaged goods industries. Through our customized IT solutions, Hexaware is empowering businesses to outpace competitors while delivering unparalleled customer value.

OUR CAPABILITIES

From crafting personalized experiences to driving core IT transformation, our offerings for the retail and consumer industry are designed to elevate brands and enhance customer engagement. With a focus on harnessing advanced data analytics and intelligent operations, we empower organizations to anticipate trends, optimize processes, and deliver seamless experiences across every touchpoint. In a rapidly evolving landscape, our solutions pave the way for retailers and consumer brands to stay ahead of the curve and thrive in an increasingly competitive market.

- Personalized Experiences
- Core IT Transformation
- Advanced Data Analytics
- Intelligent Operations

OUR FOCUS AREAS

Hexaware is pioneering the future of IT services for the retail and consumer industry in the following prominent areas:

- Supermarkets
- Convenience Stores
- Apparel and Footwear
- Quick Service Restaurants
- Specialty Retailers
- Consumer Packaged Goods
- Distribution

OUR LATEST DIGITAL SOLUTIONS

Leveraging Generative AI to Drive Predictive Insights

In 2023, we focused on revolutionizing the retail paradigm by leveraging generative AI to enable predictive, actionable data insights to help identify new revenue streams and grow existing ones with margin improvements. Retailers can benefit from tangible business outcomes driven by generative AI and automation to become thriving data-driven organizations and stay ahead of the curve.

Key Platform Enhancements

Future-ready organizations must harness automation, analytics, and AI to overcome operational challenges, efficiently manage scale, and maintain seamless business operations. In 2023, we made several enhancements to our proprietary product engineering (RapidX™), cloud (Amaze®), and automation (Tensai®) platforms to help drive innovation, enable intelligent operations, and streamline operational efficiencies, empowering agile growth for our retail and consumer customers.

Success Stories — Retail and Consumer

Enhancing E-commerce Experience

Hexaware partnered with one of the world's largest e-commerce providers—with over two billion monthly visitors and a net worth of >USD 1,200 billion—to provide innovative solutions to overcome challenges like real-time product tracking, insufficient customer service staff, and the need for multilingual support. With strategic expansion and workforce management automation, Hexaware exceeded the client's expectations and received four Customer Obsession Awards. Furthermore, we achieved a customer satisfaction score of 90.89% compared with a desired score of 79.86%.

The partnership resulted in better processes, higher resolution rates, robust data security, and an enhanced brand image, contributing significantly to the client's success.

90.89%
Customer satisfaction score

Maximizing E-commerce Click-Through Rates with AI-powered Product Descriptions

A leading home improvement and hardware product wholesaler was looking to manually create high-quality product descriptions. Hexaware's gen AI solution automated the process, developing accurate, informative, and engaging descriptions tailored to each product and target audience. The retailer saw a 20% increase in customer engagement, click-through rate, and conversion. The client leveraged Hexaware's expertise to quickly and efficiently deploy the gen AI solution that helped improve the quality of their product descriptions, increase customer engagement, and boost sales.

20%
Increase in customer engagement

75%
Reduction in manual effort

Elevating Retail Technology Functions with Context-driven Services

A home improvement retailer with a network of 160+ modern-format stores in their home country and an additional 200+ stores elsewhere reached out to Hexaware to improve user experience. Hexaware established a fully functional and stable IT service management system as the core custodian of the client's IT landscape. We delivered a context-aware omnichannel solution embracing automation and improving user experience across touch points. Our comprehensive service management solutions renewed organizational trust in IT support capabilities and led to a 60% reduction in resolution time owing to improved user experience.

60%
Reduction in resolution time

THE WAY AHEAD

We are committed to assisting retail and consumer companies to adopt innovative digital solutions. By integrating our new generative AI capabilities with our proven expertise in product engineering, technology operations, cloud computing, data analytics, and business process services, we aim to empower retail and consumer packaged goods companies to elevate their customer experience. We actively invest in developing gen AI capabilities and deploying multiple solutions across the entire retail value chain. Notably, the retail unit was the first within Hexaware to secure a customer engagement in the gen AI space. Today, we have a robust pipeline of generative AI opportunities. As a part of our focus on solution development in our core domain, we are strategically investing in supply chain planning and establishing a supply chain control tower. Last year, we successfully facilitated the product selections and implementation of an order management system (OMS) for one of our key retail clients.

We intend to introduce OMS consulting and implementation support as a new offering. The planned investments in gen AI and our core domain areas are geared toward attracting new customers and strengthening our relationships with existing clients.

To learn more about how we serve our customers in the retail and consumer industry, please visit our website:

https://hexaware.com/industries/retail-and-consumer/

Education and Institutions

Writing the Next Chapter of Digital Learning

In education, advancements in technology and global events have catalyzed significant transformations. From K-12 to higher education, institutions are grappling with disparities in access, shifting demographics, and evolving learning needs. Amid these challenges, personalized, data-driven approaches are gaining traction, allowing educators to tailor learning experiences to individual preferences and leverage insights from data analysis to identify areas for improvement. Despite progress, staffing issues, political pressures, and the demand for lifelong learning persist, prompting education leaders to reconsider traditional models and adopt innovative approaches to meet the needs of today's learners more effectively.

OUR CAPABILITIES

Our suite of educational capabilities is carefully designed to equip institutions for success in the ever-evolving landscape of learning. From immersive technology solutions to data-driven strategies and personalized learning experiences, our offerings are tailored to drive excellence, foster innovation, and meet the diverse needs of educators and students alike. With a focus on leveraging advanced technologies and insightful analytics, we enable institutions to optimize operations, enhance teaching and learning outcomes, and navigate the complexities of modern education with confidence.

- Experience-led Digital Transformation
- Core Transformation
- IT-led Business Operations
- Data and Insights
- Digital Student Empowerment
- Student Marketing
- Student Onboarding and Helpdesk
- Digital Learning and Assessments
- Student Analytics

OUR FOCUS AREAS

We empower diverse sectors with tailored digital solutions for enhanced efficiency, security, and impact:

- Universities and Colleges
- Edtech
- Government
- Non-Governmental Organizations (NGOs)

Success Stories — Education and Institutions

Future-proofing Campus Experiences

A leading Australian university struggled to keep pace with record enrollment and ambitious institutional growth with an aging PeopleSoft enterprise system. The university partnered with Hexaware to upgrade to the latest PeopleSoft Campus Solutions module, achieve full integration with Oracle databases, and improve authentication capabilities. With Hexaware's support, the university now enjoys a modernized Campus Solutions platform, enabling innovation in student services and institutional growth, resulting in a 100% customer satisfaction index. This upgraded platform allows the university to maintain their dedication to academic excellence while offering students personalized experiences that drive their progress.

100%
Customer satisfaction index

Publishing Giant Improves Productivity

A significant player in the printing and publishing industry identified a pressing need to streamline the preparation of monthly financial statements to free up time for essential business tasks.

Hexaware's retrofitted IT support and solutions for Oracle Applications yielded impressive and verifiable improvements. Our client experienced an 80% improvement in customer portal response time and achieved a remarkable increase of over 60% in critical job completion.

These outcomes showcase the tangible impact of Hexaware's expertise and solutions.

80%
Improvement in customer portal response time

>60%
Increase in critical job completion

Eliminating Redundancy with Master Data Store

Hexaware provided the client with a comprehensive system transformation solution, which resulted in several significant benefits. Implementing a master data store helped eliminate redundancy and improve data quality management. This single trusted data source helped increase operational efficiency by simplifying data access through a unified solution and single sign-on method. The solution's authentication-based authorization enhanced data security while streamlining access. The improved data quality and accessibility bolstered employee development, enabling staff to make more informed decisions and perform their roles more effectively.

THE WAY AHEAD

In the journey ahead, our key focus is to broaden our impact and use technology to develop a more connected ecosystem that includes diverse educational institutions, from schools to universities to publishing houses. We will continue to invest in advanced solutions customized to enhance students' access to education, foster personalized learning journeys, and optimize operational efficiency within educational institutions.

Leveraging the disruptive potential of gen AI technology and our extensive industry knowledge, we are committed to supporting innovative learning approaches and promoting greater accessibility and inclusivity in alignment with Hexaware's DEI initiatives. Through our solutions, we shall continue to empower educational institutions to achieve operational and social objectives.

To learn more about how we serve our customers in the Education and Institutions industry, please visit our website:
www.hexaware.com/industries/education-institutions/

Telecom and Utilities

Progressing Systems for Bolstering Productivity

In today's dynamic landscape, where sectors like telecom, water and wastewater, energy, and climate tech are rapidly evolving, a deep understanding of emerging technologies is essential. With the increasing demand for fast data transfer driven by internet technology, mastering the intricacies of the telecom market and its architecture is crucial.

Streamlining workflows and adopting innovative IT solutions are vital strategies for driving efficiency and growth, enabling enterprises to stay ahead and thrive in these fast-paced industries.

OUR CAPABILITIES

From streamlining manual processes with low-code development to integrating data sources for a single source of truth, our solutions empower organizations to enhance efficiency and reduce costs. We streamline back-office operations through digital IT solutions, ensuring seamless processes and improved service delivery. Our expertise in scaling climate tech capabilities also enables companies to leverage data insights for informed decision-making and sustainable growth. With a focus on innovation and efficiency, Hexaware is committed to helping telecom and utilities businesses thrive in today's rapidly evolving digital landscape.

- Automating Processes with Low-code Solutions
- Unifying Disparate Data for Operational Clarity
- Optimizing Back-office Efficiency to Reduce costs
- Scaling climate tech to boost Profitability

OUR FOCUS AREAS

Our identified key focus areas underscore the organizational priorities within these sectors.

- Telecom
- Water and Wastewater
- Energy
- Climate Tech

Success Stories — Telecom and Utilities

Enhanced Efficiency Through Seamless Innovation

Strong governance and support helped set the stage for future transformation initiatives in a Fortune 500 company that ranks among the largest natural gas distributors in the US. Hexaware implemented a multi-pronged solution approach to address challenges in modernizing legacy systems. Hexaware's well-executed transformation revolved around crucial principles: a collaborative approach with clearly defined implementation goals and a phased deployment strategy based on process and technology complexity. Our thorough process analysis and extensive experience in legacy modernization guaranteed a seamless transition with minimal disruptions, resulting in a remarkable 25% boost in productivity.

25%
Improvement in productivity

Success Stories — Telecom and Utilities

Back-office Digitalization for Promising Results

Hexaware implemented a migration strategy for a European telecommunications company based on fundamental principles such as a collaborative approach, clearly defined service goals, and a phased transition strategy. We used the process complexity to determine the transition phases and mitigate language barriers. Standardization of processes and knowledge transfer made the shift seamless.

A gradual volume ramp-up and robust governance ensured service consistency. This approach successfully transitioned 250+ FTEs across two countries. The client achieved their goals without service disruptions, enhanced customer satisfaction, and set the stage for future process improvements.

Consequently, the client secured 100% on-time completion of onsite and offshore knowledge transfer and a 12% profitability enhancement through increased retention.

100%
On-time completion of onsite and offshore knowledge transfer

12%
Profitability enhancement through increased retention

AI/ML for Optimized Consumption and Improved Efficiency

Hexaware used AI and ML within a digital traction framework to address the challenges of a prominent oil and gas processing facility ranked among the world's largest. The solution involved developing a precise ML model for simulating plant operations, predicting energy consumption trends, and optimizing settings to reduce costs.

This approach streamlined results with agile iterations, data libraries, and practical digital twins. The benefits of this approach included reduced energy consumption, improved electricity consumption forecasts by 50%, significant reduction of carbon dioxide emissions, faster deployment of AI/ML projects, and enhanced operational efficiency.

50%
Improvement in the accuracy of electricity consumption forecasting

THE WAY AHEAD

Looking forward, we will continue to design innovative solutions aligned with evolving business models in the Telecom and Utilities industry. Leveraging the power of Industry 4.0 and the SMART grid, our solutions will help the Utilities sector increase the use of renewable energy toward achieving their net-zero goals. Our solutions shall leverage real-time asset data via digital platforms to provide data-driven insights for informed decision-making, targeted interventions, and continuous improvement in energy management practices. We shall continue working closely with energy and telecom organizations worldwide to help them optimize energy usage and costs and enhance operational efficiency. We are also increasing our focus on advanced technological solutions to ensure greater security of telecom and energy infrastructure and resources in an increasingly connected world. With innovation at our core, we shall continue to empower our customers to deliver exceptional value to the communities of tomorrow.

To learn more about how we serve our customers in the Telecom and Utilities industry, please visit our website:

www.hexaware.com/industries/telecom-and-utilities/

TRAVEL, TRANSPORTATION, AND HOSPITALITY

Our Travel, Transportation, and Hospitality vertical contains two sub-verticals to ensure broad coverage across the sector.

Transportation and Logistics

At Hexaware, our integration of this vertical is a strategic move to harness synergies across these closely linked sectors. This approach allows us to blend the distinctive strengths of each field—enhancing operational efficiencies and enriching the customer experience throughout. We are focused on deploying innovative technologies and methodologies to meet the rapidly evolving demands of these industries, ensuring our clients can offer exceptional and memorable services.

Travel and Hospitality

Our commitment is to deliver resilient and efficient solutions centered on the customer's needs. This places Hexaware at the vanguard of supporting businesses within these sectors to adapt and excel in a dynamic environment. Through this dedicated effort, we enable our clients to survive and lead in their respective fields, setting new benchmarks for service delivery and customer satisfaction.

FINANCIAL HIGHLIGHTS

INR 8,392 Mn
REVENUES IN 2023

INR 6,384 Mn
REVENUES IN 2022

31.5%
YoY INCREASE

Transportation and Logistics

Charting a Steady Course in Transportation

In the transportation and logistics sector, customized solutions are essential for navigating its complexities, spanning transportation management, e-commerce, warehouse, inventory, and last-mile delivery services. The COVID-19 pandemic has highlighted the critical importance of resilient supply chains, leading to a significant shift toward digitalization, e-commerce expansion, and sustainability initiatives.

Embracing advanced technology is now imperative for remaining competitive and meeting evolving customer demands. These innovations enhance efficiency, tracking, visibility, route optimization, and real-time decision-making, which are crucial for success in today's fast-paced business environment.

OUR CAPABILITIES

Harnessing advantage technology, our solutions streamline information flow and enhance operational efficiency. Our electronic freight kit seamlessly integrates critical data points for forwarders, reducing manual entry and operational costs.

Additionally, our scanning solution swiftly detects barcodes in various orientations, capturing live video feeds to boost accuracy and cost-effectiveness.

- Smooth Information Flow
- Improved Operational Efficiency

OUR FOCUS AREAS

We specialize in delivering tailored solutions that drive growth, optimize operations, and enhance resilience.

- Transportation and Logistics
- Cargo Management
- Shipping
- Railways

Success Stories — Transportation and Logistics

Delivery Chain Optimization Through Agile

Hexaware successfully tackled the complex challenges our clients encountered in the logistics and courier services industry. We transformed their operations by creating a comprehensive logistics operations system, an innovative courier marketplace, and robust mobile applications. The implementation led to significant benefits, including 100% real-time parcel tracking, efficient management of increased deliveries during holiday seasons, improved courier utilization, and a 40% cost reduction through automation testing. Hexaware's customized solutions demonstrated how effective technology integration can lead to transformative outcomes in the logistics and courier sector.

100%
Real-time parcel tracking

40%
Cost reduction through automation testing

Top-notch IT Services for Fleet Management

Our client, a prominent US logistics and transportation player, was dealing with complex challenges that required strategic intervention and innovation in fleet management. Together, we redefined operational excellence and delivered significant results for the client, including a 35% cost reduction, a 40% reduction in testing efforts, and a 20% reduction in ticket volume. This heightened accountability ultimately has set a new standard for operational success in the digital era.

35%
Reduction in costs

40%
Reduction in testing

20%
Reduction in ticket volume

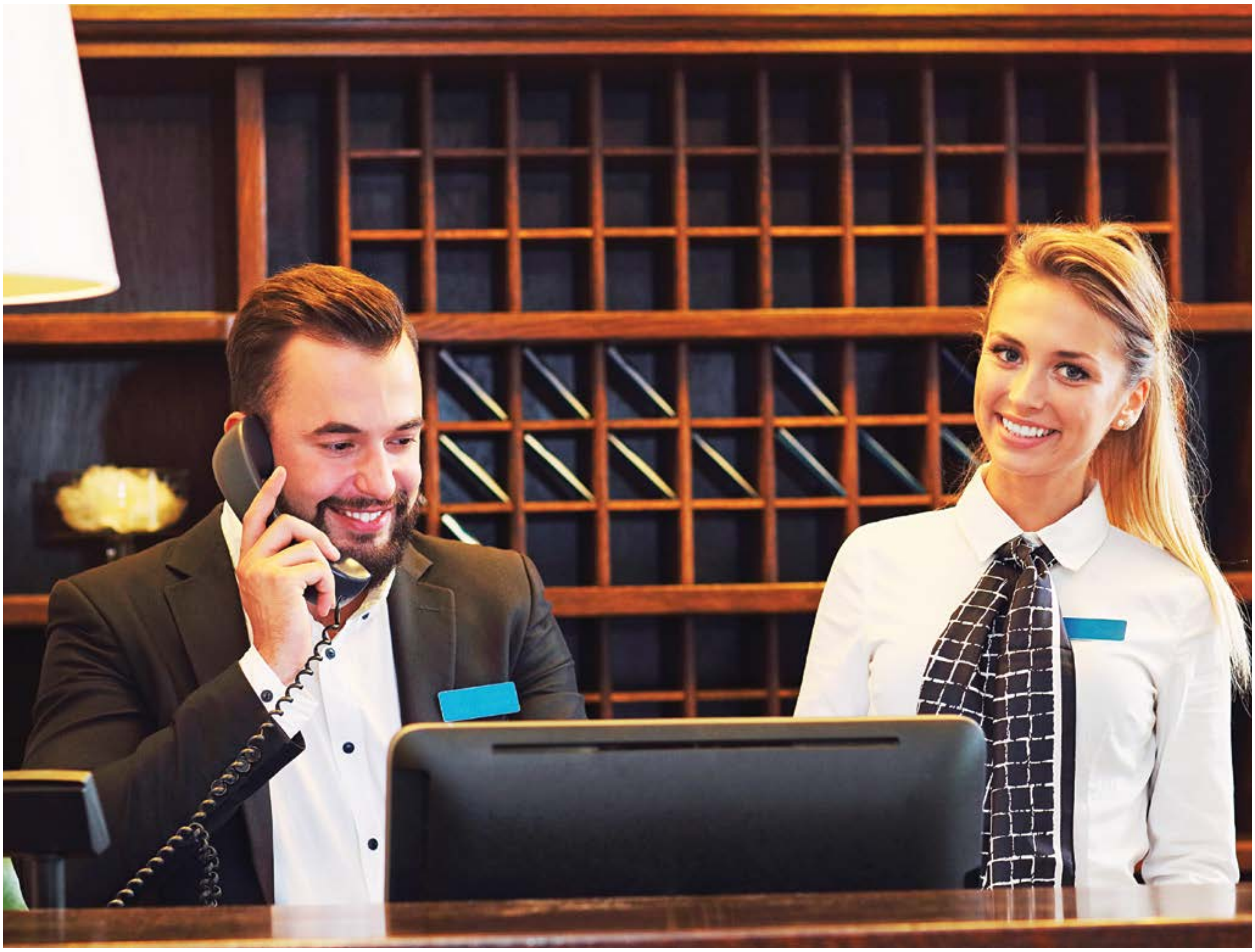
THE WAY AHEAD

Looking forward, our mission is clear: to innovate and enhance experiences, driving brand loyalty and cost-effective solutions. With a focus on leveraging data and AI, we're guiding businesses into the digital age of transportation and logistics. Today's demands call for faster, more flexible, and cost-effective goods transportation, achievable through technology integration, data analytics, automation, and IoT. Our tailored solutions meet these evolving needs, offering invaluable support to the transportation industry.

To learn more about how we serve our customers in the Transportation and Logistics industry, please visit our website:

https://hexaware.com/industries/transportation-and-logistics/

Travel and Hospitality



Helping Create Lasting Travel Memories

In the travel and hospitality sector, digital transformation is rapidly altering the landscape. Airlines, airports, and travel companies are focusing on profitability and efficiency, while leaders in hotels, restaurants, and events are embracing digital disruption to enhance traditional practices.

As businesses adapt to the increasingly connected world, advanced IT solutions are crucial in crafting intuitive booking platforms, driving brand loyalty, and creating unforgettable experiences. Additionally, there's a growing emphasis on ESG principles, ensuring sustainability and community engagement remain key priorities.

OUR CAPABILITIES

We specialize in modernizing businesses and elevating customer satisfaction in the travel and hospitality sector. Our expertise in legacy modernization and cloud transformation drives efficiency in passenger processing, flight operations, and hospitality services. We enhance guest experiences from pre-stay to post-checkout with intuitive self-service solutions, boosting revenue for hotels and resorts worldwide.

Our streamlined travel systems ensure seamless booking and reservations while optimizing HR, finance, and supply chain management. By focusing on digital solutions and autonomous testing, we ensure agility in the digital age, while leveraging business intelligence and analytics to provide actionable insights and revolutionize industry operations.

- Legacy Modernization and Cloud Transformation
- Travel System Upgrades
- Guest and Customer Experiences
- Enterprise Application Services
- Digital Assurance
- Business Intelligence and Analytics

OUR FOCUS AREAS

At Hexaware, our expertise spans key sectors vital to the travel and hospitality industry, ensuring seamless experiences and operational excellence:

- Airlines
- Airports
- Travel Technology
- Hotels and Resorts

OUR LATEST DIGITAL SOLUTIONS

Home-printed Bag Tag Solution

Waiting in line to get a bag tag can ruin any travel experience. Our home-printed bag tag solution (with at-home tag generation and self-baggage drop integration) is a plug-and-play model that reduces costs and wait time and enhances passenger convenience.

Digital Proximity Solution

Our digital proximity solution elevates travel and hospitality experiences by delivering personalized notifications, enhancing passenger experiences, and driving brand loyalty, all through a user-friendly mobile app. Leveraging IoT, beacon technology, near-field communication, and augmented reality, this solution simplifies campaign management, boosts ancillary revenue, and strengthens marketing impact.

Remote Maintenance Assistant

Our remote assistant for maintenance, repair, and overhaul connects technicians with remote experts in real-time and provides visual instructions. It offers instant access to critical information and hands-free operations for increased efficiency, reduced downtime, and easy training.

Success Stories — Travel and Hospitality

Crafting Memorable Moments with Every Tap

A global client in the serviced residences and hospitality sector faced significant challenges in delivering exceptional customer experiences through a mobile-centric solution. They sought to create a loyalty and rewards mobile app to address these challenges. Additionally, they wanted to seamlessly provide members and guests with real-time offers, voucher redemptions, and notifications.

Hexaware came up with a solution that ultimately reshaped the landscape of guest experiences in the hospitality sector. This initiative was successful, with the app clocking over 120,000 downloads. Its rollout across 185+ properties simplified the reservation process, empowering users with increased booking flexibility.

120,000
App downloads

185+
Properties covered

Pioneering Passenger Service Systems with Digital Assurance

Our client, a well-established airline in North America, partnered with Hexaware on a digital transformation initiative to replace existing Passenger Service System applications with the next-gen suite in the digital assurance space.

Hexaware proposed and implemented a comprehensive solution that led to 100% on-time flight departures, a 35% increase in efficiency through reusable digital assets, a 30% reduction in time-to-market, a 50% improvement in the streamlining of onboarded staff, and a substantial annual revenue uplift.

100%
On-time flight departures

35%
Increase in efficiency through reusable digital assets

30%
Reduction in time to market

50%
Improvement in the streamlining of onboarded staff

From Legacy to Leading-edge

A well-established airline with a legacy spanning several decades in the US faced several challenges in modernizing its legacy systems, digitalizing the customer experience, streamlining processes, and improving adaptability. Subsequently, Hexaware developed an innovative solution encompassing re-platforming and modernization, intuitive design, single-deployment application, micro-services and API-based architecture, agile and automated processes, and device integration. The digital transformation has reduced passenger processing times to as little as 19 seconds, simplified training efforts by over 50%, streamlined station operations, and offered personalized services that boosted customer satisfaction.

19-34 seconds
Passenger processing time

50%
Simplification in training efforts

THE WAY AHEAD

The travel and hospitality industry is on the verge of a significant transformation. It's crucial to comprehend travelers' desires and expectations, aiming to meet and exceed them. Achieving this necessitates a forward-thinking strategy that embraces cutting-edge technologies, guaranteeing unmatched services to enhance the customer experience. By incorporating state-of-the-art technologies such as cloud computing, generative AI, frictionless solutions, and data science, we aim to redefine personalization, streamline the booking process, and provide safe, seamless, and sustainable travel experiences.

To learn more about how we serve our customers in the Travel and Hospitality industry, please visit:

www.hexaware.com/industries/travel-and-hospitality

Our ESG Approach

CREATING MEANINGFUL IMPACT BEYOND BUSINESS

At Hexaware, our goal is to fast-track digital transformation and foster inclusive growth for a sustainable future. We are committed to reducing our environmental footprint, maintaining robust governance, and fostering diversity to create lasting value for our stakeholders.

Environment

WORKING TOWARD A GREENER FUTURE

We are committed to cutting emissions, boosting energy efficiency, and championing climate action to shrink our environmental footprint, fostering a sustainable future through eco-friendly policies across all operations.

Our Goals

Achieve net zero GHG emissions (Scope 1 and 2) by 2040.

Transition 70% of campus electricity usage to renewable sources by 2030.

Achieve water neutrality by 2030 for owned operations.

Eradicate landfill waste by 2025 at owned facilities.

Ensure all our campuses are free of single-use plastics.

Our Achievements

Our GHG Scope 1 and 2 emissions for 2023 stood at 12,176.2 tCO_2e.

39% of the total energy consumed was sourced from green power (wind and solar).

Solar systems generated 1,427,669, 148,885, and 642,953 units of power at the Chennai, Mumbai, and Pune locations, respectively.

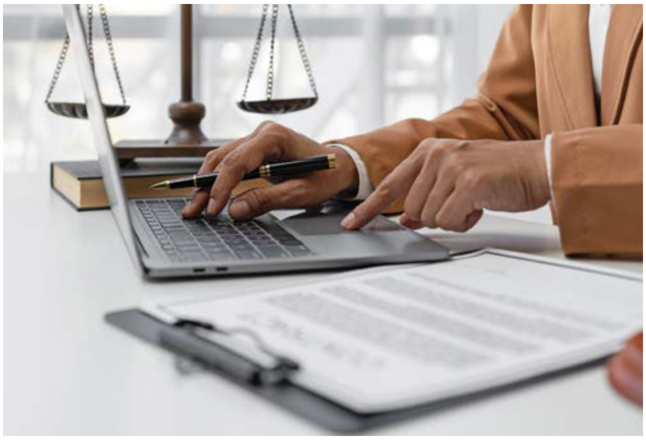
Continuous efforts maintain single-use plastics-free campuses.

At Hexaware, we are committed to

- Embracing the 5 R's: Refuse, Reduce, Reuse, Repurpose, Recycle.
- Promoting efficient resource use, emphasizing recycling and reuse.
- Continuously monitoring and improving environmental performance.
- Procuring and using environmentally compliant products.
- Promoting efficient resource use, emphasizing recycling and reuse.
- Monitoring and reducing non-renewable energy consumption and carbon footprint.
- Promoting energy and environmental awareness through training.
- Ensuring compliance with all applicable laws and regulations.
- Encouraging green initiatives among employees.
- Avoiding hazardous materials, seeking alternatives, and ensuring safe handling.
- Ensuring compliance with all applicable laws and regulations.
- Establishing energy performance indicators and targets.
- Conducting energy and environmental due diligence for mergers and acquisitions.
- Communicating our commitments to stakeholders.

MANAGEMENT OF ENVIRONMENTAL AND CLIMATE CHANGE RISKS

We integrate environmental concerns into our business strategy by addressing energy and environmental risks in our enterprise risk management. We enhance resource efficiency through sustainable procurement and customer stewardship. Hexaware adheres to the Task Force on Climate-Related Financial Disclosures practices, a framework guiding climate risk management. We manage climate risks per the risk management process, i.e., identification, assessment, treatment, and monitoring.



COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

Energy and environmental regulations have a critical role to play in sustainable development. Hexaware complies with all energy and environmental laws, regulations, codes of practice, and directives that apply to us in every geography we operate. We use a compliance manager tool to track and report all applicable legislation, acts, and rules across the countries where Hexaware operates.

ADOPTING BEST-IN-CLASS PRACTICES

We continually engage with globally accepted frameworks and calibrate our environmental policies and programs accordingly. We have been certified with ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Management System. We are complying with the requirements of ISO 50001:2018 Energy Management System. We have taken measures to adopt opportunities in clean technologies. We conduct regular internal and external reviews/audits of our energy and environmental management systems and the energy and environmental performance to communicate to our stakeholders transparently.

To learn more about our environmental initiatives, please see page 176 of our statutory report or refer to our 2023 Sustainability Report, which will be published later this year. You can also visit the link:

https://hexaware.com/services/environmental-social-governance/

Social

EMPOWERING COMMUNITIES AND UPSKILLING THE WORKFORCE

Hexaware prioritizes social responsibility, recognizing that it is essential for attracting, nurturing, and retaining a diverse workforce. Our employees engage in volunteer work and utilize advanced technology to uplift communities.

Our Goals

Train 80% of employees in digital and new technologies by 2025.

Raise women's workforce participation to 40% by 2030.

Positively impact 100,000 lives by 2025.

Our Achievements

80.4% trained in digital and new technologies.

33% of Hexaware's workforce in 2023 were women.

Made a positive impact on 63,105 lives so far.

A Word from Our CPO

In our pursuit of strategic advancement, key measures like capability enhancements and global growth signify our trajectory. Advancements in capabilities bolstered by continuous learning initiatives have amplified employee engagement, nurturing our competitive edge. Through innovative programs like Gen Learning and SONIC certification, we reinforce our commitment to skill development and digital readiness.

Also, the Mavericks Program underscores our dedication to cross-cultural sensitivity, which is crucial for global engagement. Strengthened recruitment strategies, including regional talent acquisition and partnership initiatives, support our expansion into new markets. Our proactive approach, including talent acquisition and performance appraisal processes, ensures alignment with evolving business needs. Moving forward, our focus remains on sustainable growth through strategic talent development and expansion into new markets.

Nita Nambiar
Chief People Officer

OUR PEOPLE

Hexaware is dedicated to fostering workplace diversity, equality, and inclusion (DEI), recognizing their ethical and business importance. We aim to cultivate an environment free from bullying, harassment, victimization, and unlawful discrimination, promoting dignity and respect for all individuals.

Diversity, Equity, and Inclusion

We are committed to providing equal employment opportunities and preventing unlawful discrimination in employment and customer interactions. Our policy ensures compliance and effectively addresses bullying and harassment issues.

Training

We provide comprehensive training on the prevention of harrassment policies to all employees, including managers involved in recruitment and decision-making, with additional training offered to managers in effectively handling complaints. This ensures a harassment-free workplace.

Human Rights

As a signatory to the United Nations Global Compact, we uphold human rights as outlined in the UN Guiding Principles and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We maintain zero tolerance for modern slavery, aligning with the Modern Slavery Act 2015 UK and relevant UN and ILO conventions.

Employee Safety and Well-being

At Hexaware, we prioritize employee well-being through various initiatives, including mental health programs and safety protocols. Policies like our code of conduct and anti-harassment measures ensure their protection. Our Wellness Corner app offers access to medical consultations and live sessions, promoting a healthy work-life balance.

Learning and Development

At Hexaware, we prioritize continuous learning with HexaVarsity. We offer various, customizable technical, management, and soft skills courses to enhance employee development and foster a learning culture integrated into daily work.

Employee Engagement

We value and recognize employee contributions through our R&R 2.0 program, which honors exceptional performances with awards like 'Culture Champ,' 'Tech Guru,' and 'Rockstar of the Month,' empowering managers and peers. Our recognition and rewards program includes spot recognition, long-service awards, annual awards, and performance-based incentives.

DEI FOCUS AREAS

At Hexaware, diversity is our strength, and we consider inclusion imperative. Our DEI initiatives help to foster:

- **Women's Empowerment:** We're dedicated to empowering women, ensuring representation, and fostering career growth with allyship at the core.
- **Cultural Understanding:** Through open discussions, we enhance mutual understanding, fostering teamwork and client relations.
- **LGBTQ+ Inclusion:** Our allyship campaigns create safe spaces for LGBTQ+ individuals, fostering inclusivity for all.
- **Racial and Ethnic Equity:** Fair policies ensure a supportive environment for employees who are Black, Indigenous, and People of Color (BIPOC).
- **Disability Resources:** We champion an inclusive culture, providing resources and support, enriched by personal narratives.
- **Neurodiversity Integration:** We welcome the unique viewpoints of neurodiverse individuals and expand understanding through webinars and discussions.
- **Inter-generational Harmony:** Valuing diverse experiences, we foster creativity and innovation by bridging generational gaps.

OUR COMMUNITIES

Driven by a commitment to societal betterment, our corporate social responsibility (CSR) initiatives span various areas, aiming to leave a positive and enduring impact on society and the environment.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Hexaware's CSR committee ensures the effectiveness of our initiatives throughout their life cycle, conducting regular reviews and making necessary adjustments to achieve set objectives.

Our programs undergo continual monitoring and evaluation using three approaches:

- P3, our technology platform, collects real-time data from NGO partners and field operations, facilitating prompt tracking and evaluation.
- Through our volunteer engagement initiative, Helping Hands of Hexaware, we promote a culture of volunteering and track program effectiveness with the active involvement of our employees.
- Quarterly senior management reviews and monthly CSR committee assessments ensure timely corrective actions to maintain program effectiveness.

MEASURING OUR IMPACT

Hexaware collaborates annually with ImpactDash, a technology-driven impact measurement organization, to assess the social and economic impact of our CSR initiatives. Our CSR reports, featuring past achievements and future goals, highlight this collaboration.

CSR FOCUS AREAS

EDUCATIONAL INITIATIVES

We promote education and skills training, focusing on marginalized communities to enhance employability.

WOMEN'S EMPOWERMENT

We provide platforms for women to excel, ensuring equal opportunities for leadership and growth.

SKILL DEVELOPMENT

Partnering with NGOs, we equip young individuals with essential skills for employment or entrepreneurship.

SPORTS INITIATIVES

We support talented athletes and host marathons for social causes, fostering sports excellence.

ENVIRONMENTAL STEWARDSHIP

We minimize ecological impact, raise awareness, and support eco-friendly endeavors.

RURAL DEVELOPMENT

Through holistic community projects, we address agriculture, livelihood, water, health, and education challenges.

HEALTHCARE INITIATIVES

From medical supplies to blood donation drives, we promote health and sanitation, especially for children and communities in need.

To learn more about our corporate social responsibility initiatives, please see page 185 of our statutory report or refer to our 2023 Sustainability Report, which will be published later this year. You can also visit the link:

- https://hexaware.com/services/environmental-social-governance/
- https://hexaware.com/corporate-social-responsibility/

Governance

At Hexaware, we uphold high ethical standards, prioritize transparency, and ensure security. We aim to effectively mitigate risks, building trust among our valued customers and society.

Our Goals

Screen 100% of critical suppliers on ESG criteria by 2025.

Aim for zero data breaches annually.

Ensure 100% employee coverage in information security awareness/training.

Achieve 100% employee participation in code of conduct training each year.

Our Achievements

All new employees have completed ESG training.

Maintained zero data breaches annually.

Maintained 100% coverage in information security awareness/training and code of conduct training for employees.

LEADERSHIP

Our Board and leadership team play active roles in decision-making and strategy formulation, ensuring clear communication of our vision, strategy, culture, and values to all employees. With a diverse mix of skilled professionals, our Board of Directors, including independent members in each committee, brings extensive expertise to the table.

OUR BOARD OF DIRECTORS

Hexaware's Board comprises individuals with diverse industry backgrounds, offering a range of perspectives. We prioritize diversity, with Board members representing different ages, genders, ethnicities, and cultural backgrounds.

Collectively, our Board oversees Hexaware's operations, guiding our success with entrepreneurial leadership and effective controls. We establish strategic objectives and allocate resources to achieve organizational goals while managing risks. Upholding our values ensures accountability to shareholders and stakeholders, reflecting our commitment to meeting obligations.

MICHAEL W. BENDER
Non-Executive Chairman
M

R. SRIKRISHNA
CEO & Executive Director

SANDRA HORBACH
Director

JULIUS GENACHOWSKI
Director
C C

LUCIA SOARES
Director

NEERAJ BHARADWAJ
Director
C M

SHAWN DEVILLA
Director
M

KAPIL MODI
Director
M M

MILIND SARWATE
Independent Director
C M

JOSEPH MCLAREN (LARRY) QUINLAN
Independent Director
M M M

C CHAIRMAN M MEMBER

- Audit, Governance and Compliance Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

OUR MANAGEMENT TEAM

R. SRIKRISHNA
CEO & Executive Director

VINOD CHANDRAN
Chief Operating Officer

VIKASH KUMAR JAIN
Chief Financial Officer

RAVI VAIDYANATHAN
President & Global Head
Financial Services

ARUN 'RAK' RAMCHANDRAN
President & Global Head - Consulting & Gen AI Practice, Hi-Tech & Professional Services

CHINMOY BANERJEE
Corporate Vice-President & Global Head - Banking & Business Process Services

ESWAR VENKATACHALAM
Executive Vice-President & Global Head - Travel & Transportation

MILAN BHATT
President & Global Head – Modernization & Healthcare & Insurance

KAMAL MAGGON
Corporate Vice-President & Global Head – Manufacturing & Consumer

AMRINDER SINGH
Corporate Vice-President & Head EMEA & APAC Operations

SANJAY SALUNKHE
President & Global Head – Digital & Software Services

SIDDHARTH DHAR
Corporate Vice-President & Global Head – Digital IT Operations

GIRISH PAI
Global Head - Data & AI

NITA NAMBIAR
Chief People Officer

NIDHI ALEXANDER
Chief Marketing Officer

SATYENDU MOHANTY
Executive Vice-President &
Global Head – Talent Management

UMA THOMAS
Chief Risk Officer

Risk Management

A Word from Our CRO

We see risk as an opportunity to innovate, not a barrier. Our focus on key areas like operational resilience and fast-changing market expectations ensures that we are prepared. With meticulous planning and strategic investments, we aim not only to mitigate the risks but also to emerge stronger for our long-term success. This includes fostering trust and value creation for all stakeholders.

Uma Thomas
Chief Risk Officer

NAVIGATING UNCERTAINTIES

Hexaware has implemented a comprehensive risk management framework comprising well-defined risk management processes, robust risk governance, and effective risk awareness programs. This framework enables strategic risk management, facilitating the identification, assessment, mitigation, and management of all types of risks.

OUR METHODOLOGY

The chief risk officer oversees the enterprise risk management function and collaborates closely with the respective risk owners. The main objective of implementing a risk management process is to ensure that all the risks the organization faces are identified and recorded in the risk register, enabling top management to have a comprehensive view. After identifying risks, we continuously assess, mitigate, monitor, and review the risks. Additionally, we set an acceptable risk appetite to balance risks and opportunities to contribute to achieving the organization's strategic objectives. The Board is responsible for ensuring effective risk management and aligning the strategic objectives with the organization's critical risks to achieve the intended outcomes.

The key risks faced by the company and the mitigation measures undertaken during the year are given below:

CYBERSECURITY RISK

In today's world, businesses increasingly rely on hybrid work models and digital technologies, and they are also becoming more vulnerable to sophisticated and targeted cyberattacks. This development has increased security threats such as ransomware, malware, data leakage, and other failures. With employees working from different locations and using other devices to access company data, it becomes more challenging to maintain a secure and protected network. Moreover, cloud services and third-party apps also pose a significant risk to the security of sensitive information. Therefore, companies must adopt robust security measures and protocols to mitigate these risks and ensure the safety of their data and systems.

Mitigation Measures

- We deployed crucial security measures, such as upgrading policies and processes, monitoring Endpoint Detection and Response (EDR), Secure Access Service Edge (SASE), Security Information and Event Management (SIEM), and ensuring timely patch management.
- We routinely executed internal vulnerability assessment and penetration testing, and third-party vulnerability

analysis, including simulated hacker attacks, dark web monitoring, open-source intelligence scans, and external scans to identify and remediate threats and vulnerabilities proactively.

- We implemented an ISO27001:2013 certified Information Security Management System and cybersecurity program.
- We reinforced our endpoint security standards to mitigate work-from-home and cybersecurity risks.
- We consistently reevaluated the governance and management of security compliance and risks.
- We engaged external auditing bodies to conduct Type 2 assessments of SSAE16 and ISAE3402 for SOC1 and SOC2 annually.
- We benchmarked our cybersecurity framework in sync with the one the National Institute of Standards and Technology (NIST) laid down to ensure contemporaneity and relevance.
- We determined our posture from internal and external vulnerability scans (e.g., Nessus) that reflected our seriousness in achieving 0% vulnerabilities, barring the critical/severe/high issues per industry standardized vulnerability scores.
- We have achieved a top-tier BitSight score of 800 in our industry, while the average score ranges from 650 to 770 points. This score reflects our cybersecurity posture, performance, cyber risk, and overall security practices compared to the rest of the industry.

TALENT AVAILABILITY AND RETENTION RISK

In our industry, the delivery of services and products relies heavily on the availability of employees with relevant skills. This observation is particularly true for new-age domains such as digital offerings, where the landscape constantly evolves. Without skilled employees, our revenues could take a hit, resulting in a significant loss for Hexaware. As a business, we understand that talent is the backbone of our operations, and we must do everything possible to retain it. Consequently, we invest prudently in employee training and development programs that ensure our staff is up to date with the latest technologies, trends, and best practices. If we fail to do so, we risk losing our best employees to competitors willing to invest in their professional development.

Mitigation Measures

We conducted an extensive talent sourcing initiative spanning multiple cities to secure the right expertise at optimal pricing. Additionally, we expanded our vendor pool for L1 interviews, while implementing internal training programs such as SONIC to enhance skill sets and boost internal fulfillment rates.

INCREASED COST OF SERVICES RISK

It is important to remember that any upward change in salary or other costs could impact on a company's margins. Businesses should consider this when making financial decisions and planning.

Mitigation Measures

- We lowered operating costs and closely monitored the budgeting process.
- We observed and swapped subcontractors with full-time employees wherever possible.
- We tutored and trained prospective contenders to take greater responsibility.
- We executed a rotation plan for long-running projects.
- We broadened the base of the pyramid by employing freshers.
- We operationalized a training framework for upskilling existing resources on the latest technologies.

BUSINESS CONTINUITY AND DISASTER RECOVERY RISK

We could face risks due to natural disasters, calamities, or pandemics. Knowing these possibilities can help us prepare and mitigate any potential negative impact.

Mitigation Measures

- We continue to maintain our certification on ISO 22301:2019 certification for Business Continuity Management System (BCMS).
- We drafted and followed prudent business continuity management plans to overcome disruptions across levels, lowering the effect of outages, including recovery sites, intra-city redundancies, and work-from-home challenges.
- We frequently tested the efficacy and relevancy of our business continuity plans.
- We employed cloud computing to bolster data retrieval capabilities for essential infrastructure (e.g., critical servers, firewalls, core switches, and other crucial components) and ensure no single point of failure.
- We enforced numerous connectivity alternatives, like internet access through site-to-site VPN or MPLS and B2B VPN, so employees can securely connect with the client and Hexaware's network.
- We provided round-the-clock availability and undertook decisive steps to ensure business and service continuity.

DATA PROTECTION AND PRIVACY RISK

It's important to keep confidential and proprietary information secure, as any leakage or misuse could lead to non-compliance with privacy and data protection laws. Such instances can negatively impact a company's brand reputation, relationships with clients or partners, and overall growth. Organizations must establish and enforce strict data protection policies and practices to mitigate the risks associated with potential data breaches.

Mitigation Measures

- We created an all-encompassing framework comprising policies, privacy impact assessments, governance, data mapping, and incident management.
- We implemented reliable data protection measures following globally accepted GDPR, HIPAA, and PCI-DSS guidelines.
- We created and conveyed security awareness policies among our employees who are working from home.
- We signed non-disclosure agreements with employees, provided regular training, and raised awareness on information security and data privacy.
- We conducted account-specific boot camps to sensitize the team where required.

COMPETITION RISK

We face competition from various tier I and II organizations. Moreover, some of our clients might consider contacting onsite providers of outsourcing services.

Mitigation Measures

- We augmented our portfolio to incorporate cutting-edge technologies such as automation, cloud, mobility, and digital transformation.
- We restructured our business by building service lines to deliver customized solutions to our clients.
- We encouraged bottom-up disruption by motivating workers to offer enduring value addition for clients.
- We channeled resources into fortifying our partner ecosystem with top-of-the-line products, platform vendors, and niche technology providers to help our clients overcome acute challenges.
- We forged longstanding ties with our top 10 clients, with the average duration of association spanning a decade-and-a-half.
- We adhered rigorously to pre-sales accountability to drive bids in each vertical.
- We strengthened our sales team to win new clients and make the most of existing accounts.
- We continually surveyed analyst ratings across geographies and service lines.
- We leveraged advanced analytical models to dissect client feedback and chart our future course.

SERVICE DELIVERY RISK

Service delivery poses a risk factor, mainly because employees have been working from home for several years. This aspect can affect the quality of service and the ability to meet deadlines and expectations. Therefore, it is important to consider strategies that can help mitigate these risks and ensure that service delivery remains efficient and effective.

Mitigation Measures

- We relied on a daily status reporting tool to identify pressing issues faced by delivery teams, facilitating swift resolution.
- We used a project health index to ensure effective tracking of all parameters.
- We hosted knowledge-sharing sessions to ensure critical information stayed among team members.

REGULATORY RISK

As a business that operates across multiple geographies, we offer a diverse range of services to our clients. While this allows us to cater to the unique needs of our customers, it also exposes us to various risks associated with regulatory requirements. These risks range from compliance issues with local laws and regulations to potential legal and financial penalties. Therefore, we remain vigilant in our efforts to closely monitor and assess our exposure to regulatory risks to ensure that we maintain our reputation as a reliable and trustworthy provider of services.

Mitigation Measures

- We established a clear compliance framework to adhere to regulatory norms globally and designated specific personnel for this purpose.
- We employed a top-notch compliance tool to follow and ensure adherence to specified benchmarks.

REVENUE CONCENTRATION RISK

It is important to note that the business is likely to be impacted if there is a high concentration of customers from limited geographic areas or if the business depends on a few customers.

Mitigation Measures

- We concentrated more intently on non-American markets, such as European, Asia-Pacific, Nordic, Middle Eastern, and African. We also tracked the US's percentage share of total revenues.
- We set up delivery centers in the Philippines, Poland, and the UAE.
- We keenly observed the revenue shares of our top five customers and have seen a gradual decline in customer concentration.

Our Performance Scorecard

INR in millions unless otherwise stated

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenue	1,03,803	91,996	71,777	62,621	55,825	46,478	39,420	35,349	31,235	25,817
Adjusted EBITDA *	16,852	14,664	13,637	11,204	9,002	8,183	7,351	6,366	5,651	4,468
EBITDA after RSU cost *	16,588	14,258	12,397	10,736	8,975	7,810	7,001	6,119	5,440	4,468
EBIT	12,839	11,491	9,666	8,412	7,773	7,159	6,368	5,567	4,957	3,962
Profit Before Tax	12,685	11,230	9,412	8,005	7,793	7,266	6,406	5,604	5,046	4,181
Profit After Tax	9,976	8,842	7,488	6,215	6,413	5,835	4,995	4,192	3,932	3,202
Net Worth	46,352	41,230	37,879	32,358	27,655	23,919	20,073	17,409	14,332	12,906
Loan Funds	-	827	-	1,900	1,431	-	-	-	-	-
Capital Expenditure	643	1,192	1,092	736	1,296	609	957	2,223	1,367	604
Cash and Bank Balance (including restricted balance & mutual funds)	20,403	13,093	13,292	10,379	2,528	8,341	5,521	4,482	4,428	4,939
Growth ratios										
Revenue (%)	12.8	28.2	14.6	12.2	20.1	17.9	11.5	13.2	21.0	13.0
Adjusted EBITDA (%)	14.9	7.5	21.7	24.5	10.0	11.3	15.5	12.7	26.5	(7.1)
EBIT (%)	11.7	18.9	14.9	8.2	8.6	12.4	14.4	12.3	25.1	(10.4)
Profit Before Tax (%)	13.0	19.3	17.6	2.7	7.3	13.4	14.3	11.1	20.7	(12.8)
Profit After Tax (%)	12.8	18.1	20.5	(3.1)	9.9	16.8	19.2	6.6	22.8	(15.6)
Performance ratios										
Adjusted EBITDA Margin (%)	16.2	15.9	19.0	17.9	16.1	17.6	18.6	18.0	18.1	17.3
EBITDA Margin after RSU cost (%)	16.0	15.5	17.3	17.1	16.1	16.8	17.8	17.3	17.4	17.3
EBIT Margin (%)	12.4	12.5	13.5	13.4	13.9	15.4	16.2	15.7	15.9	15.3
Net Profit Margin (%)	9.6	9.6	10.4	9.9	11.5	12.6	12.7	11.9	12.6	12.4
Tax/Total Revenue (%)	2.6	2.6	2.7	2.9	2.5	3.1	3.6	4.0	3.6	3.8
Effective tax rate (%)	21.4	21.3	20.4	22.4	17.7	19.7	22.0	25.2	22.1	23.4
Balance Sheet ratios										
Return on average net worth (%)	22.8	22.4	21.3	20.7	24.9	26.5	26.7	26.4	28.9	25.7
Debt Equity ratio (%)	-	2.0	-	5.9	5.2	-	-	-	-	-
Per share ratio										
Dividend Payout Ratio (%)	53.2	75.1	32.2	33.7	47.6	43.0	28.6	59.8	79.8	105.0
Earnings Per Share – Basic (INR)	32.9	29.3	24.9	20.8	21.5	19.7	16.8	13.9	13.1	10.7
Cash Earnings Per Share (INR)	50.0	27.2	32.5	47.9	20.0	18.5	16.0	15.9	13.0	13.7
Dividend Per Share (based on declaration) (INR)	17.5	22.0	8.0	7.5	8.5	8.5	4.0	5.5	8.7	9.5

* Before exceptional items

Note : FY 2016 to FY 2023 is as per IndAS whereas FY 2014 and FY 2015 is as per previous Indian GAAP

Management Discussion and Analysis

Economic and Industry Context

In 2023, the global economy faced inflation, rising interest rates, tight labor markets, climate concerns, and geopolitical shocks. Surprisingly, though, it held up well despite these hurdles. Most central banks worldwide tightened their monetary policies aggressively, but the global economy exceeded expectations, significantly boosting overall GDP growth of 2.6% in 2023[1]. Global trade experienced its slowest growth in 50 years[2], with goods trade contracting due to sluggish global industrial production, while services trade recovered more slowly than anticipated. Commodity prices in 2023 weakened overall but stayed above pre-pandemic levels.

In 2023, the IT and business services sector experienced a slight downturn in spending during the fourth quarter, with figures from the ISG Index™[3] indicating a decrease to USD 23.4 billion, down 3% from the previous year. The ISG report states that while managed services Annual Contract Value (ACV) across the sector remained steady, Anything-as-a-Service (XaaS) experienced a 6% decline. Despite a fifth consecutive quarter of decline, the rate slowed, signaling a potential market upswing in 2024. This trajectory holds significance, especially within the managed services segment, where an ACV of USD 10 billion in Q4 highlighted adaptability, driven by notable mega-deals.

Outlook

In 2024, global economic growth will likely slow to 2.4%[4], marking a third consecutive year of decline. Previous interest rate hikes, reduced fiscal support, and China's economic slowdown are contributing factors. Geopolitical tensions, like the Ukraine-Russia conflict, US-China rivalry, and Middle East issues, will likely lead global firms to reevaluate their supply chain, energy security, and market strategies.

Despite an anticipated slowdown, crucial business endeavors[5], such as cloud adoption and digital transformations, will likely sustain overall IT demand even if a recession occurs. However, higher interest rates negatively affect some hardware categories, while gen AI drives server investments. On a positive note, investments in software and services related to cloud, security, and AI will likely exhibit robust growth.

The 2024 outlook for the global IT industry remains cautiously optimistic. ISG's forecasts support this outlook, indicating a significant 15% increase for XaaS and a solid 4.25% uptick for managed services. In this dynamic landscape, where AI continues to drive application modernization and business transformation projects, incorporating cost optimization strategies will be essential for organizations to thrive in the coming year, aligning financial efficiency with strategic IT investments.

[1 & 2] https://openknowledge.worldbank.org/server/api/core/bitstreams/7fe97e0a-52c5-4655-9207-c176eb9fb66a/content.

[3] https://www.businesswire.com/news/home/20240118343006/en/Global-Spending-on-IT-Business-Services-Down-in-Q4-Amid-Signs-of-a-Rebound-ISG-Index%E2%84%A2.

[4] https://www.worldbank.org/en/news/press-release/2024/01/09/global-economic-prospects-january-2024-press-release.

[5] https://www.idc.com/economic-outlook.

Business Performance

In 2023, Hexaware achieved notable results, reporting a 12.8% increase in revenues and a 14.9% growth in adjusted EBITDA before restricted stock unit (RSU) costs. This performance surpassed the industry's growth in IT and business services, reflecting our focus on customer satisfaction amidst challenges. Our efforts to create positive experiences for customers have led to enduring partnerships. We received the ISG Star of Excellence Award™ in the Universal Emerging Technology category, showcasing our dedication to merging talent and technologies for customer benefit. *For more details on our achievements, please refer to page 12 of this report.*

Hexaware's Growth

Revenues (INR Mn)

12.8% YoY

Vertical-wise Revenues

	2023		2022	
	Revenue (INR Mn)	Share of revenue (%)	Revenue (INR Mn)	Share of revenue (%)
Financial Services	28,560	27%	26,628	29%
Healthcare and Insurance	22,516	22%	20,789	23%
Manufacturing and Consumer	18,576	18%	16,572	18%
Hi-Tech and Professional Services	16,638	16%	14,917	16%
Banking	9,121	9%	6,706	7%
Travel and Transportation	8,392	8%	6,384	7%
Total	**103,803**		**91,996**	

Outlook

As we look ahead to 2024, our company stands at a pivotal juncture, bolstered by the resilience and agility demonstrated in the face of the past year's challenges. Our strategic foresight and unwavering commitment to excellence have positioned us favorably within the dynamic landscape of our industry. The upcoming year presents unique opportunities and challenges shaped by evolving market dynamics and technological advancements. We are poised to leverage these developments, continuing our trajectory of growth and innovation.

Primary Performance Goals and Targets for 2024

Continue the growth momentum with strong deal wins: Building on our success in 2023, we aim to sustain and accelerate our growth momentum into 2024. Our strategy identifies and secures high-value deals within emerging and established markets. We will drive revenue growth and enhance shareholder value by strengthening our presence in key sectors and expanding our global footprint.

Execute deals with excellence to increase market share: Excellence in deal execution remains a cornerstone of our strategy to increase market share. We will deploy best-in-class methodologies and tools to ensure seamless integration and delivery of our solutions. This commitment to excellence will bolster our reputation for reliability and position us as the partner of choice in our industry.

Continue focusing on delivery with operational efficiency: Operational efficiency is critical to sustaining our growth and delivering value to our clients. In 2024, we will continue to optimize our operations through process improvements, technological innovation, and leveraging data analytics. These initiatives will enable us to maintain high-quality delivery standards while managing costs effectively, ensuring we remain competitive and responsive to market demands.

Management Discussion and Analysis

Navigating Market Dynamics to Reinforce Industry Standing

Strong deal wins and healthy order pipeline: Our proactive approach to market analysis and client engagement has resulted in a robust pipeline of potential deals. In 2024, we will focus on converting these opportunities into solid deal wins, ensuring a steady revenue stream, and reinforcing our market position.

Investment in sales engine and building capabilities across data and AI: Recognizing the transformative potential of data and AI, we will significantly invest in enhancing our sales engine and building capabilities in these domains. This strategic focus will enable us to offer innovative and customized solutions to our clients, driving growth and differentiation in a competitive marketplace.

Specific Innovation or Technology-driven Initiatives to Implement in 2024

Continue building in gen AI competency: In 2024, we will intensify our efforts to build gen AI competencies. This approach will involve investing in talent, technology, and partnerships to establish leadership in *gen-AI-as-a-service*. By integrating gen AI across all our service lines, we aim to unlock new value for our clients and set new service delivery and innovation standards.

Addressing Key Risks and Driving Sustainable Innovation

In 2024's challenging macroeconomic environment, as Hexaware explores gen AI, we acknowledge several vital risks:

- **Rapid technological advancements:** The pace of AI innovation might outstrip our current capabilities.
- **Regulatory compliance:** Navigating the complex web of global data privacy and AI ethics regulations.
- **Market competition:** Staying ahead in a highly-competitive field with emerging AI players.
- **Skill gap in workforce:** Bridging the gap between our current workforce's skills and the demands of gen AI.
- **Data privacy and security risks:** Safeguarding sensitive information in an increasingly interconnected digital ecosystem.

To address these challenges, Hexaware is looking at a multifaceted strategy:

- **Disruptive innovation with gen AI:** We are embracing gen AI to revolutionize our organization, exploring new ways to tailor products and services to meet evolving customer needs.
- **Client-centric integration:** Gen AI benefits are seamlessly integrated into every client proposal, enhancing their products, services, and operational efficiency, thereby driving value for their businesses.
- **Market awareness and adaptation:** Continuous monitoring of the gen AI market allows us to adapt our strategies, ensuring we stay ahead of innovation and capitalize on emerging opportunities.
- **Internal capacity building:** We prioritize building internal expertise in gen AI, investing in training programs to equip our teams with the necessary skills to leverage it effectively and responsibly.
- **Strategic partnerships:** We forge alliances with research institutions, tech providers, and regulatory bodies to remain at the forefront of gen AI innovation and regulation, leveraging external insights and resources.

Additionally, incorporating ESG considerations into our gen AI approach is essential for aligning AI advancements with sustainability and ethical standards. By integrating ESG principles, we aim to optimize energy efficiency, conserve resources through smaller, fine-tuned models, and mitigate biases in training data to ensure fairness and equity. These efforts contribute to positive environmental, social, and economic outcomes while minimizing negative impacts, reinforcing our commitment to responsible AI innovation.

In terms of risks, we also recognize the potential challenges that may arise in aligning with global sustainability standards.

- The upcoming EcoVadis assessment is a crucial checkpoint for us. In 2023, we achieved a 'Bronze' medal with a score of 50, and we are determined to build upon this foundation to enhance our ESG (Environmental, Social, and Governance) practices further.

- The release of the Task Force on Climate-Related Financial Disclosures (TCFD) report in early 2024 is another significant step. By adhering to the pillars of Governance, Strategy, Risks & Opportunities, and Metrics & Targets, we proactively disclose climate-related aspects to meet the growing expectations of transparency.
- Participation in the Carbon Disclosure Project (CDP) assessment in early 2024 is a testament to our dedication to environmental impact disclosure. This initiative reflects our commitment to making environmental reporting and risk management integral to our business practices.
- Internally, Hexaware is embarking on a Net Zero journey by establishing an Internal Carbon Pricing (ICP) framework by the second half of 2024. This initiative places a monetary value on greenhouse gas emissions within our operations and supply chain, demonstrating our commitment to sustainable practices.

Nurturing Talent in a Dynamic Work Landscape

At Hexaware, our commitment to "Put People First" is resolute. We recognize the profound impact of a positive work environment on productivity, creativity, and collaboration. As of the conclusion of 2023, our global workforce stood at 28,292.

Gender Diversity at Hexaware

Women constitute 33% of Hexaware's workforce, highlighting our commitment to fostering an inclusive workplace.

Read more on Page 19

Fueling Innovation for Tomorrow

Investments in research and innovation

Our dedication to innovation remains unwavering as we invest in cutting-edge research labs. These labs, housing innovation architects, full-stack developers, and subject matter experts continue to churn out unique intellectual properties (IPs). Our Brainbox initiative, for instance, incentivizes employees to contribute ideas for customer value addition, fostering a culture of idea-sharing and innovation among Hexawarians.

Protecting Our Intellectual Capital

In our commitment to safeguarding intellectual property, we initiated patenting processes across 11 countries. We secured four patents and two registrations for trademarks in CY23. Vigilant monitoring of third-party claims is a critical component of our strategy, ensuring the protection of our intellectual properties.

Empowering Our Key Stakeholders

At Hexaware, we appreciate our stakeholders' pivotal role in our journey toward creating smiles through innovative technology and exceptional people. Through a focused approach, we ensure that every interaction embodies a sense of welcome, safety, and knowledge.

Customer Success Journey

Our journey with customers exemplifies collaborative success across various industries. Hexaware's industry-specific solutions and resolute commitment to service excellence have forged enduring partnerships. We pride ourselves on offering bespoke solutions to our client's unique challenges.

Drawing on our extensive expertise across diverse sectors including Banking, Education and Institutions, Financial Services, Hi-Tech, Products, and Platforms, Insurance, Life Sciences and Healthcare, Manufacturing, Professional Services, Retail and Consumer, Telecom and Utilities, Transportation and Logistics, and Travel and Hospitality, we specialize in delivering customized solutions. Our dedication to customer success remains responsive, adaptable, and committed to on-time, on-budget results.

As we continue innovating, we aim to enhance value delivery, ensuring smiles on our clients' faces for years ahead.

Management Discussion and Analysis

Building a Diverse Partner Ecosystem

Hexaware invested in a diverse partner ecosystem by collaborating with technology leaders. In 2023, our core partners included:

Strategic Partners

Significant investment, focused on sales and marketing

Vertical-focused Partners

Deep domain expertise with sector-specific technologies

Next-level Partners

Strong suite of industry-leading enterprise solutions

For more information on our partner ecosystem, please visit www.hexaware.com/partners

Strategic Supplier Collaborations

Supplier partnerships play a pivotal role in our company's success. We conduct thorough assessments when selecting vendors, considering product/service quality, alignment with our needs, adherence to deadlines and standards, regulatory compliance, and cost-effectiveness.

We prefer local suppliers in tasks like facilities management and material procurement outsourcing. Through ongoing communication and feedback, our procurement team fosters strong relationships to ensure the continual fulfillment of our requirements. Our commitment to responsible sourcing underscores our dedication to promoting ethical and sustainable partnerships in our supplier selection process.

Transparent Investor Engagement

At Hexaware we prioritize transparency and accountability to foster trust among our investors. We ensure transparency in our economic performance through regular updates, including annual reports, statutory disclosures, financial reports, and business continuity plans. Our communication extends to domestic and international investors, shareholders, analysts, employees, and society.

Since November 9, 2020, Hexaware Technologies Limited's equity shares have been delisted, thus concluding equity trading. Despite this, our dedication to creating value for investors remains steadfast. Leveraging our financial stability and operational efficiency, we capitalize on new opportunities, ensuring consistent and profitable growth.

Managing Risks and Uncertainties

At Hexaware, we are committed to sustainable growth by adapting to evolving market conditions. Our Enterprise Risk Management Framework helps us identify and address critical risks. The following key risks were prioritized for 2023:

Risk	Mitigation Strategy
Information and Cybersecurity	Continuous investment in robust cybersecurity measures and employee training
Talent Availability and Retention	Implementing strategic talent management initiatives and offering competitive compensation
Increased Cost of Services	Regular evaluation and optimization of operational costs and service delivery
Data Protection and Privacy	Stringent compliance with data protection regulations and cutting-edge data security
Business Continuity and Disaster Recovery	Regularly test and update disaster recovery plans and business continuity
Revenue Concentration	Diversification of client portfolio and markets to reduce dependency on a few clients
Competition	Continuous market analysis and focused innovation to stay ahead in a competitive landscape
Service Delivery	Consistent monitoring and improvement of service delivery processes and standards
Regulatory Compliance	Adherence to regulatory requirements and proactive compliance management

Refer to **Page 138** for a detailed discussion of our risk management approach.

Management Discussion and Analysis

Internal Control Systems and Their Adequacy

The Board of Directors at Hexaware Technologies Limited proactively establishes and maintains robust internal financial controls. These controls are crucial in providing reliable operational and financial information, aiding in risk identification, analysis, and mitigation, and detecting and preventing fraud and error.

In line with our commitment to compliance, the Company strictly adheres to the statutes, laws, and regulations of each geography in which it operates. To ensure adherence, the Audit Committee conducts frequent reviews.

For a comprehensive assessment of the adequacy and effectiveness of our internal financial controls, please refer to the Statutory Auditor's Report on page 218 of this Annual Report.

Financial Analysis

Revenue and Growth Metrics

Revenue (INR Mn)

2023	**103,803**
2022	91,996

12.8% YoY

Revenue (USD Mn)

2023	**1,256.4**
2022	1,165.0

7.8% YoY

Revenue in Constant Currency (USD Mn)

2023	**1,254.6**
2022	1,165.0

7.7% YoY

Profitability Metrics

Adjusted EBITDA before ESOP/RSU cost and exceptional items (INR Mn)

2023	**16,852**
2022	14,664

14.9% YoY

Net Profit Margin (INR Mn)

2023	**9,976**
2022	8,842

12.8% YoY

Liquidity and Solvency

Current Ratio (x)

2023	**1.96**
2022	1.78

9.7% YoY

Efficiency Metrics

Days Sales Outstanding (DSO) (Days)

2023	**67**
2022	73

6 days

Dividend and Share Metrics

Dividend Per Share (DPS) (INR)

2023	**17.5**
2022	22.0

20.5% YoY

Adjusted Earnings Per Share (INR)

2023	**35.9**
2022	30.1

19% YoY

Consolidated Balance Sheet

Property, Plant, and Equipment (PPE) and Intangible Assets

Total additions to PPE and intangibles were INR 362 million: INR 224 million in plant and machinery, INR 83 million in office equipment, INR 29 million in leasehold improvements, INR 20 million in furniture and fixtures, and INR 6 million in buildings.

Capital Works-in-Progress (CWIP) stood at INR 552 million as of CY23, compared to INR 63 million in CY22. The CWIP has increased mainly due to infrastructure development at the Pune Phase 2 location.

The Group has provided adequate depreciation in accordance with the useful lives of assets determined in compliance with the requirements of the Companies Act, 2013 [6].

Right-of-Use Assets

Right-of-use assets totaled INR 3,761 million as of CY23, compared to INR 3,878 million in CY22. Under IndAS[7] 116, the Group capitalizes the operating leases with the corresponding lease liability, which is then amortized (refer to note 2.8 of the consolidated financial statements for details of lease accounting).

[6] The Companies Act 2013 is an Act of the Parliament of India on Indian company law.

[7] The Indian Accounting Standards (IndAS), as notified under Section 133 of the Companies Act 2013.

Management Discussion and Analysis

Goodwill and Business Combination

Goodwill stood at INR 14,290 million as of CY23 as against INR 14,205 million on CY22, an increase of INR 85 million on account of the translation exchange rate difference (refer to note 2.6 of the consolidated financial statements for details of goodwill recognition).

Investments

INR Mn

	2023			2022			Change
	Non-current	Current	Total	Non-current	Current	Total	
Fully-paid equity shares (unquoted)	4	-	4	3	-	3	1
Mutual fund units (quoted)	-	2,506	2,506	-	-	-	2,506
	4	**2,506**	**2,510**	**3**	**-**	**3**	**2,507**

The Group holds an investment of INR 4 million as of CY23 against INR 3 million on CY22 in shares of Beta Wind Farm Private Limited, an India-based company that generates renewable energy. This strategic investment enables the Group to make renewable energy available in Chennai, India. The increase is on account of the purchase of a portion of the stake in Beta Wind Farm Private Limited at a consideration price of INR 1 million.

The Group has invested surplus funds in liquid mutual funds as of December 31, 2023.

Other Financial Assets

INR Mn

	2023			2022			Change
	Non-current	Current	Total	Non-current	Current	Total	
Interest accrued on bank deposits	1	3	4	1	1	2	2
Derivative assets	36	74	110	39	167	206	(96)
Security deposits for premises and others	519	23	542	465	11	476	66
Restricted bank balances	60	-	60	65	-	65	(5)
Lease receivables	44	15	59	-	-	-	59
	660	**115**	**775**	**570**	**179**	**749**	**26**

A decrease of INR 96 million in foreign currency derivative assets (mark-to-market gain on forward exchange contracts designated as hedges) was due to adverse exchange rate movement compared to the hedge rate (refer to note 29 (iii) of the consolidated financial statements for details on derivatives).

Security deposits (primarily paid for leased premises) increased by INR 66 million due to the addition of newly-leased premises across geographies.

Lease receivables represent the amount receivable with respect to property given on the sub-lease.

Income Tax Assets (Net)

INR Mn

	2023			2022			Change
	Non-current	Current	Total	Non-current	Current	Total	
Income tax assets (Net)	**756**	**448**	**1,204**	**536**	**354**	**890**	**314**

Income tax paid net of tax provision increased by INR 314 million primarily because of advance taxes paid in various geographies.

Deferred Tax Assets (Net)

Deferred tax assets (net of deferred tax liability) as of CY23 were INR 2,461 million, and as of CY22, were INR 2,387 million, an increase of INR 74 million. The Group records net positions as assets and liabilities based on tax jurisdictions considering rights to offset. Note 11C of the Consolidated Financial Statements provides components of assets and liabilities.

Other Assets

INR Mn

	2023			2022			Change
	Non-current	Current	Total	Non-current	Current	Total	
Capital advances	224	-	224	177	-	177	47
Cost to fulfill a contract	614	526	1,140	683	244	927	213
Prepaid expenses	43	931	974	11	936	947	27
Advance to suppliers	-	38	38	-	23	23	15
Indirect taxes recoverable	13	536	549	15	250	265	284
Employee advances	-	107	107	-	68	68	39
Contract assets	-	643	643	-	865	865	(222)
Others	-	21	21	-	31	31	(10)
	894	**2,802**	**3,696**	**886**	**2,417**	**3,303**	**393**

Other assets increased by INR 393 million, mainly due to the following:

a) Increase in indirect taxes recoverable by INR 284 million; cost to fulfill contracts by INR 213 million; capital advances by INR 47 million; employee advances by INR 39 million; prepaid expenses of INR 27 million, and advance to the supplier by INR 15 million.

b) The above increase was partially offset by a decrease in contract assets by INR 222 million.

Trade Receivables (Billed and Unbilled)

Trade receivables as of CY23 stood at INR 13,863 million against INR 13,846 million as of CY22, an increase of INR 17 million.

Unbilled revenues stood at INR 4,595 million as of CY23, compared to INR 4,972 million as of CY22, decreased by INR 377 million. Days Sales Outstanding (DSO) reduced to 67 days in CY23 from 73 days in CY22.

Cash and Cash Equivalent and other Bank Balances

Cash and cash equivalents aggregated INR 17,734 million as of CY23, an increase of INR 4,818 million from INR 12,916 million as of CY22. The increase was mainly reflective of better cash management from operations.

Other bank balances decreased to INR 103 million as of CY23, compared to INR 112 million as of CY22. This represents balances held for the unclaimed dividend.

Share Capital

The Company's paid-up share capital as of CY23 was INR 607 million, comprising 303,408,791 equity shares of INR 2 each. During the year, 1,312,128 shares were exercised under different ESOP schemes.

Other Equity

Other equity comprises reserve and surplus and other comprehensive income.

Total other equity increased by INR 5,119 million to INR 45,745 million as of CY23 from INR 40,626 million as of CY22.

Reserves and surplus include retained earnings, securities premium, general reserve, and other reserves comprising the share option outstanding account, capital reserve, capital redemption reserve, and Special Economic Zone (SEZ) reinvestment reserve.

a) The securities premium balance increased by INR 401 million due to a transfer from the share option outstanding account on employees' exercise of stock options.

b) The capital redemption reserve balance as of CY23 remained at INR 11 million. This balance was created in

Management Discussion and Analysis

accordance with the provisions of the Companies Act, 2013, in relation to the buyback of shares in an earlier year.

c) Special Economic Zone (SEZ) reinvestment reserve: During the year, the Group transferred INR 1,249 million to the SEZ reserve from the balance in retained earnings and INR 75 million from the SEZ reserve to the retained earnings being utilized to acquire plant and machinery. The closing balance as of CY23 was INR 1,896 million.

d) The share options outstanding account decreased by INR 472 million. During the year, the Group paid INR 71 million in stock-based compensation in relation to its RSU plans and transferred INR 401 million to securities premium on the exercise of stock options. The Group modified ESOP 2008 and 2015 schemes and provided a one-time option with respect to specific grants for RSU holders to surrender RSU against a cash payment of INR 763 per RSU (offer price). Employees surrendered a total of 250,762 RSUs. The total cash payout by the Group was INR 190 million (refer to note 30 of the consolidated financial statements).

e) The general reserve balance remained at INR 2,144 million.

f) Retained earnings balance increased by INR 3,422 million. Profit for the year was INR 9,976 million, and actuarial loss net of tax adjusted to retained earnings was INR 38 million. Dividend distribution during the year was INR 5,308 million. During the year, the amount transferred to SEZ reinvestment was INR 1,249 million, and the amount transferred from SEZ reinvestment was INR 75 million. Amount pertaining to repurchases of restricted stock units of INR 34 million.

g) Other comprehensive income comprises foreign currency translation reserves and hedging reserve balance.

   a. Foreign currency translation reserve is on account of the conversion of foreign operations from the functional currency to the reporting currency of the Group. The balance as of CY23 was INR 4,100 million, against a balance of INR 3,690 million as of CY22. The same will be transferred to profit and loss on disposal of foreign operations.

   b. The hedging reserve balance comprises mark-to-market gain/loss on foreign currency and forward contracts designated as hedges against foreign currency risk. The balance as of CY23 stood at INR 71 million (loss) net of tax impact as against INR 255 million (loss) as of CY22.

Borrowings (Secured)

The borrowings (current) decreased by INR 827 million on account of the repayment of the working capital loan.

Lease Liabilities

INR Mn

	2023			2022			Change
	Non-current	Current	Total	Non-current	Current	Total	
Lease liabilities	**3,151**	**792**	**3,943**	**3,068**	**670**	**3,738**	**205**

Increase in lease liabilities of INR 205 million on account of new leases executed during the year and offset by the payment of lease rent and impact of exchange rate movements (refer to notes 2.8 and 5 (B) of the consolidated financial statements).

Other Financial Liabilities

INR Mn

	2023			2022			Change
	Non-current	Current	Total	Non-current	Current	Total	
Deferred consideration toward business acquisition	97	294	391	444	305	749	(358)
Derivative liabilities	64	169	233	182	414	596	(363)
Unclaimed dividend	-	103	103	-	112	112	(9)
Capital creditors	-	324	324	-	68	68	256
Employee liabilities	-	4,634	4,634	-	4,124	4,124	510
Liabilities toward customer contracts	-	1,203	1,203	-	1,214	1,214	(11)
Others	5	-	5	6	-	6	(1)
	166	**6,727**	**6,893**	**632**	**6,237**	**6,869**	**24**

Other financial liabilities increased to INR 6,893 million as of CY23 compared to a balance of INR 6,869 million as of CY22. This increase of INR 24 million was mainly because of the following:

a) Increase in employee liabilities by INR 510 million and capital creditors by INR 256 million.

b) The increase was offset by a decrease in derivative liabilities by INR 363 million and deferred consideration toward business acquisition by INR 358 million.

c) Unclaimed dividend balance decreased to INR 103 million as on December 31, 2023, from INR 112 million as on December 31, 2022, a reduction of INR 9 million. This balance represents the dividend not claimed by the shareholders for which the Group maintains adequate bank balance specially earmarked in accordance with the provisions of the Companies Act 2013 6.

Trade Payables

INR Mn

	2023			2022			Change
	Non-current	Current	Total	Non-current	Current	Total	
Trade payables (including dues from micro-enterprises and small enterprises)	-	3,783	3,783	-	3,304	3,304	479
Accrued expenses	-	2,874	2,874	-	2,133	2,133	741
	-	**6,657**	**6,657**	**-**	**5,437**	**5,437**	**1,220**

Trade payables increased by INR 1,220 million to INR 6,657 million as of CY23 compared to INR 5,437 million as of CY22. This increase was primarily due to an increase in trade payables by INR 479 million and accrued expenses by INR 741 million resulting from the increased size of the business.

[6] The Companies Act 2013 is an Act of the Parliament of India on Indian company law

Management Discussion and Analysis

Provisions

INR Mn

	2023			2022			Change
	Non-current	Current	Total	Non-current	Current	Total	
Gratuity	677	181	858	546	41	587	271
Provident fund	117	-	117	117	-	117	-
Compensated absences and others	-	1,907	1,907	-	1,780	1,780	127
Provision for onerous contracts	-	199	199	-	-	-	199
	794	**2,287**	**3,081**	**663**	**1,821**	**2,484**	**597**

a) The gratuity liability increased to INR 858 million as of CY23 from INR 587 million as of CY22. The Company in India provides gratuity benefits for its employees wherein the plan is funded with the fund balance kept with the Life Insurance Corporation of India. The gratuity liability is based on a valuation from an independent actuary.

b) During the year, the Group has made provisions for certain onerous vendor contracts.

c) The liability of INR 117 million as of CY23 is towards the Provident Fund and is determined based on an actuarial valuation performed by an independent actuary. In accordance with Indian law, all eligible employees of Hexaware Technologies Limited in India are entitled to receive benefits under the Provident Fund plan, in which both the employee and employer (at a determined rate) contribute monthly to a trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Group is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by the government-administered Provident Fund.

d) Provision toward compensated absences and others increased by INR 127 million to INR 1,907 million as of CY23 compared to a balance of INR 1,780 million as of CY22.

Other Liabilities

INR Mn

	2023			2022			Change
	Non-current	Current	Total	Non-current	Current	Total	
Contract liabilities	-	1,694	1,694	-	1,523	1,523	171
Statutory liabilities	-	1,633	1,633	-	1,716	1,716	(83)
	-	**3,327**	**3,327**	**-**	**3,239**	**3,239**	**88**

Other liabilities increased by INR 88 million to INR 3,327 million as of CY23, from INR 3,239 million as of CY22. The increase was primarily on account of unearned revenues of INR 171 million, partially offset by a decrease in statutory liability of INR 83 million.

Current Tax Liability

The current tax liability includes a provision for income taxes net of advance tax. The balance as of CY23 increased to INR 1,775 million against a balance of INR 1,292 million as of CY22.

Consolidated Statement of Profit and Loss

INR Mn

Metric	2023	2022
Revenue from operations	103,803	91,996
Add: Exchange rate difference (net)	(136)	1,718
Less: Employee benefits expense[8]	(60,812)	(55,005)
Less: Operating and other expenses[9]	(26,003)	(24,045)
Adjusted EBITDA	**16,852**	**14,664**
Less: Depreciation and amortization expense[10]	(2,603)	(2,444)
Less: Exceptional costs	(1,146)	(323)
Less: ESOP cost	(264)	(406)
EBIT	**12,839**	**11,491**
Add: Other income	224	74
Less: Finance cost	(378)	(335)
PBT	**12,685**	**11,230**
Less: Tax	(2,709)	(2,388)
PAT	**9,976**	**8,842**

[8] Excludes exceptional costs of INR 66 million in 2023 and INR 33 million in 2022 (refer to point 8(a) below for details).
[9] Excludes exceptional costs of INR 847 million in 2023 and INR 290 million in 2022 (refer to point 8(b) below for details).
[10] Excludes exceptional costs of INR 233 million in 2023; Nil in 2022 (refer to point 8(c) below for details).

Management Discussion and Analysis

1. **Revenues from Operations**

   Revenues from operations increased by 12.8% YoY, from INR 91,996 million in CY22 to INR 103,803 million in CY23. While, in US dollar terms, it registered a growth from USD 1,165 million in CY22 to USD 1,256.4 million in CY23, an increase of 7.8%. The revenue in constant currency was USD 1,254.6 million, registering a growth of 7.7% over the previous year. Revenue growth was largely driven by volume uptake.

2. **Other Income**

   Other income decreased by INR 1,704 million to INR 88 million in CY23 from INR 1,792 million in CY22. Exchange loss was INR 136 million in CY23 compared to a gain of INR 1,718 million in CY22. The decrease is largely on account of unfavorable exchange rate movements in CY23 compared to CY22. Additionally, there was a decrease in gains on redemption/sale of investments by INR 4 million. This decrease was offset by an increase in gains on investments carried at fair value through profit or loss by INR 58 million, interest income by INR 50 million, other miscellaneous income by INR 44 million, and profit on sale of property, plant, and equipment by INR 2 million.

3. **Employee Benefit Expenses (Excluding ESOP Cost and Exceptional Items)**

   Employee benefit expenses increased to INR 60,812 million from INR 55,005 million, an increase of 10.6%.

   The ratio of employee cost-to-revenue decreased to 58.6% in CY23 against 59.8% in CY22. The worldwide employee count, including sub-contractors, was 28,292 as of CY23, a net decrease of 316 compared to a headcount of 28,608 as of CY22.

4. **Employee Stock Option Compensation Cost (ESOP)**

   Since CY15, the Company instituted a long-term incentive plan through a Restricted Stock Units (RSU) grant. The compensation cost recognized using the fair value method for these RSUs was INR 264 million for CY23 (INR 406 million for CY22), which was included in employee benefit expenses in financials (refer to note 30(f) of the consolidated financial statements for more details).

5. **Finance Costs**

   Finance costs increased to INR 378 million in CY23 compared to INR 335 million in CY22.

6. **Depreciation and Amortization (Excluding Exceptional Costs)**

   Depreciation and amortization expenses increased to INR 2,603 million in CY23 compared to INR 2,444 million in CY22, an increase of INR 159 million largely on account of an increase in depreciation in property, plant, and equipment.

7. **Operations and Other Expenses (Excluding Exceptional Costs)**

   Operations and other expenses increased to INR 26,003 million in CY23 from INR 24,045 million in CY22, an increase of 8.1%. This increase was largely in Repairs and Maintenance, Subcontracting and other service charges, lifetime expected credit loss, traveling and conveyance, advertisement, and business promotion, and partially offset by the decrease in legal professional fees and staff recruitment expenses. As a percentage of revenues, these costs decreased to 25.1% in CY23 against 26.1% in CY22.

8. **Exceptional Costs**

   a) Severance cost payment amounting to INR 66 million for 2023 and incremental bonus to select employees for additional efforts on account of one-time events involving the Group amounting to INR 33 million for 2022.

   b) INR 524 million and INR 232 million for 2023 and 2022, respectively, on account of one-time events involving the Group. Further, INR 323 million for 2023 in respect of provision relating to specific customer and INR 58 million for 2022 in respect of a one-time settlement with a customer.

   c) INR 233 million and Nil for 2023 and 2022, towards the provision for impairment of right-of-use assets of certain buildings taken on lease.

9. **Adjusted EBITDA**

The Company's adjusted EBITDA before RSU costs, as computed above, increased to INR 16,852 million in CY23 compared to INR 14,664 million in CY22, an increase of 14.9%. While, in USD terms, it increased from USD 185.1 million in CY22 to USD 204.2 million in CY23, a rise of 10.3%.

10. **Income Tax Expense**

The income tax expense for CY23 was INR 2,709 million compared to INR 2,388 million in CY22, an increase of INR 321 million over the previous year. The effective tax rate marginally increased to 21.4% compared to 21.3% in the previous year.

11. **Profitability**

The Company's profit before tax increased to INR 12,685 million in CY23 compared to INR 11,230 million in CY22, an increase of 13%.

Profit after tax increased to INR 9,976 million in CY23 compared to INR 8,842 million in CY22, an increase of 12.8%.

Earnings per share (Basic) increased by INR 3.6 (12.3%) to INR 32.90 for CY23 compared to INR 29.31 for CY22.

Adjusted earnings (excluding exceptional items and tax thereon) per share (Basic) increased by INR 5.73 (19%) to 35.88 for CY23 compared to INR 30.15 for CY22.

Consolidated Cash Flow

INR Mn

Metric	2023	2022
Net cash from operations	15,156	8,206
Net cash used in investing activities	(2,996)	(151)
Net cash used in financing activities	(7,501)	(7,211)
Net increase/decrease in cash and cash equivalent	4,659	844

The cash flow from operations during the year was INR 15,156 compared to INR 8,206 in the previous year. Cash flow from operations in CY23 was higher mainly due to a reduction in Days Sales Outstanding (DSO).

During CY23, INR 2,996 million in cash was used in investing activities. Of this, INR 643 million was used to acquire property, plant, equipment, and intangibles, and INR 6,201 million was used for the purchase of investments, offset by INR 3,778 million received as net proceeds from the sale of investments.

Financing activities were primarily to pay INR 5,308 million in dividends, INR 1,033 million in lease liabilities, INR 837 million for repayment of short-term borrowing, INR 190 million to repurchase restricted stock units, and INR 136 million in interest payments.

The net increase in cash and cash equivalent during the year was INR 4,659 million.

Cautionary Statement

This Annual Report contains forward-looking statements that involve inherent risks and uncertainties. Our Company's actual results may differ materially from those expressed or implied in these forward-looking statements. Factors that could cause such differences include economic conditions, market demand, regulatory changes, strategic initiatives, and the competitive landscape.

Hexaware does not commit to updating these forward-looking statements. Investors should carefully assess the risk factors outlined in this Annual Report and use their independent judgment regarding the Company's future performance. The Company assumes no responsibility to revise or update forward-looking statements to reflect new events or circumstances.

For and on behalf of the Board of Directors

Michael Bender
Chairman
DIN -09479465

Date: February 08, 2024
Place: USA
Address: One Vanderbilt Avenue, New York, 10017

Directors' Report

To
The Members,

The Directors are pleased to present their Thirty-first Annual Report, on the business and operations of Hexaware Technologies Limited (hereafter referred to as 'the Group' or 'the Company') together with audited financial statements for the financial year ended December 31, 2023.

The financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS').

Financial Performance

Consolidated operations

(USD million)

	FY 2023	FY 2022
Revenue from operations	1,256.4	1,165.0
Adjusted EBITDA before ESOP/RSU cost	**204.2**	**185.1**
Less: ESOP/RSU cost	(3.2)	(5.2)
Adjusted EBITDA after ESOP/RSU cost	**201.0**	**179.9**
Less: Depreciation and Amortization	(31.5)	(31.0)
Less: Exceptional items	(13.8)	(4.0)
EBIT	**155.7**	**144.9**
Less: Finance cost net of other income	(1.8)	(3.3)
Profit before tax (PBT)	**153.9**	**141.6**
Less: Tax expense	(32.8)	(30.0)
Profit after tax (PAT)	**121.1**	**111.6**
Total customers (Nos)	373	368
Average account size	3.4	3.2

Notes:

1) USD numbers are unaudited and derived from internal management information system by converting financial from functional currency to USD at average exchange rate prevailing during each of the month.

2) Refer to page 157-158 for the components of adjusted EBITDA.

(INR million)

	FY 2023	FY 2022
Revenue from operations	103,803	91,996
Adjusted EBITDA before ESOP/RSU cost	**16,852**	**14,664**
Less: ESOP/RSU cost	(264)	(406)
Adjusted EBITDA after ESOP/RSU cost	**16,588**	**14,258**
Less: Depreciation and Amortization	(2,603)	(2,444)
Less: Exceptional items	(1,146)	(323)
EBIT	**12,839**	**11,491**
Less: Finance cost net of other income	(154)	(261)
Profit before tax (PBT)	**12,685**	**11,230**
Less: Tax expense	(2,709)	(2,388)
Profit after tax (PAT)	**9,976**	**8,842**
Add: Other Comprehensive Income (OCI)	556	564
Total Other Comprehensive Income/(Losses)	**10,532**	**9,406**

Standalone operations

(INR million)

	FY 2023	FY 2022
Revenue from operations	49,849	41,013
Adjusted EBITDA before ESOP/RSU cost	**11,162**	**10,522**
Less: ESOP/RSU cost	(108)	(262)
Adjusted EBITDA after ESOP/RSU cost	**11,054**	**10,260**
Less: Depreciation and Amortization	(1,343)	(1,254)
Less: Exceptional items	(528)	(265)
EBIT	**9,183**	**8,741**
Less: Finance cost net of other income	(56)	(151)
Profit before tax (PBT)	**9,127**	**8,590**
Less: Tax expense	(1,857)	(1,691)
Profit after tax (PAT)	**7,270**	**6,899**
Add: Balance brought forward from previous year	18,069	18,070
Add/(Less): Other Comprehensive Income (OCI)	(38)	(45)
Add: Transfer from special economic zone reinvestment reserve	75	44
Balance available for appropriation	**25,376**	**24,968**
Appropriation		
Less: Interim dividend including tax on dividend	(5,308)	(6,637)
Less: Repurchase of restricted stock units	(34)	-
Less: Transfer to special economic zone reinvestment reserve	(1,249)	(262)
Balance carried to Balance Sheet	**18,785**	**18,069**

Results of Operations

a) Consolidated operations

Revenue from operations increased to INR 103,803 million in 2023 from INR 91,996 million in 2022, a growth of 12.8%. The revenue in USD terms reached USD 1,256.4 million in 2023 from USD 1,165.0 million in 2022, growth of 7.8%. Revenue in constant currency was USD 1,254.6 million in 2023, a growth of 7.7%. Growth was driven largely by volume increase.

Adjusted EBITDA before RSU costs increased to USD 204.2 million in 2023 compared to USD 185.1 million in 2022, an increase of 10.3%. In INR terms, it increased to INR 16,852 million in 2023 compared to INR 14,664 million in 2022, an increase of 14.9%.

EBIT was at INR 12,839 million in 2023 as against INR 11,491 million in 2022, a growth of 11.7%.

Profit before tax grew 13.0% to INR 12,685 million in 2023 compared to INR 11,230 million in 2022. Profit after tax stood at INR 9,976 million in 2023 as compared to a profit of INR 8,842 million in 2022, an increase of 12.8%. PAT margins in INR terms remained constant at 9.6% in 2023.

Revenue from operations

(INR Mn)

Adjusted EBITDA before RSU cost

(INR Mn)

5-year CAGR

Directors' Report

Company's major achievements in 2023

- In 2023, growth in revenue was 12.8% in INR terms and 7.7% in constant currency compared to 2022.
- Adjusted EBITDA before RSU cost increased by 14.9% in INR terms and 10.3% in USD terms.
- EBIT growth in 2023 was 11.7% in INR terms and 7.5% in USD terms.

Over the past few years the focus has been on adding and growing clients with meaningful revenue base. This has led to revenue growth being higher than growth in number of accounts, leading to increased revenue per client. In 2023, clients with annual revenue of USD 20 Mn+ increased by 2 and annual revenue of USD 10 Mn+ increased by 1.

b) India standalone operation

In 2023, the revenue of the standalone legal entity increased by 21.5% to INR 49,849 million in comparison with revenue of INR 41,013 million in 2022. The net profit after tax was INR 7,270 million as compared to INR 6,899 million in 2022, showing growth of 5.4%.

Share capital

The paid-up Share Capital of the Company as on December 31, 2023, was INR 607 million comprising 303,408,791 Equity Shares of INR 2/- each. During the year 1,312,128 shares were exercised under different ESOP schemes.

Other equity (Reserve and surplus and other comprehensive income)

The Standalone other equity increased to INR 28,106 million as compared to INR 26,105 million as of FY 2022, an increase of INR 2001 million.

The consolidated other equity increased to INR 45,745 million as compared to INR 40,626 million as of FY 2022, an increase of INR 5,119 million.

The securities Premium Reserve balances stood at INR 5,162 million.

The balance of the Retained Earnings after the appropriations for the year is INR 18,785 million on a standalone basis. On a Consolidated basis, the balance in the Retained earnings stands at INR 32,298 million.

The year-end cash flow hedging reserve (net of tax) stood at a loss of INR 72 million on a Standalone basis and INR 71 million on a consolidated basis, as compared to a loss of INR 254 million on a standalone basis and INR 255 million on a consolidated basis in the previous year, recognized in accordance with the hedge accounting provision of Ind AS 109 Financial Instruments.

As at December 31, 2023, the Company has a balance of INR 202 million in Employee stock, named as Share Options Outstanding, a reserve being amortization of compensation cost of RSUs granted to the employees of the Group.

During the year 2022, the Ultimate Holding company, Hexaware Global Limited (earlier known as CA Campine Investments) had granted ESOP to employees of the Group. The said grants allows eligible employees to opt for one share of Hexaware Global Limited for each option held upon vesting, which could be time based, performance based, or event based. The exercise price for the option is USD 7 per share, the weighted average estimated fair value is approximately USD 1.10 per option, and the remaining weighted average life is approximately 50 months. The Group has recognized INR 180 million for the year ended December 31, 2023, and INR 140 million for the year ended December 31, 2022, as estimated cost for such ESOPs granted in the statement of profit and loss.

During the year ended December 31, 2023, the Group modified with its ESOP scheme and provided a one-time option in respect of certain grants for RSU holder to surrender RSU against a cash payment of INR 763/- per RSU ('offer price'). Total of 250,762 RSUs were surrendered by the employees included under lapsed. Total cash payout/payable by the Group is INR 190 million. The modification was recorded as follows in the year 2023:

1) Incremental cost recorded in the statement of profit and loss of INR 47 million, for excess of offer price of INR 763/- over fair value on date of modification.
2) Fair value on the modification date has been considered as cost of re-purchase of option and difference between this fair value and grant date fair value amounting to INR 34 million was recorded in the equity.

The fair value on the date of modification was based on a valuers report prepared taking into consideration recent transaction adjusted for estimate for control premium and marketability by reference to public available information.

Particulars of loan, guarantee, or investments

Loan, guarantees, and investments covered under section 186 of the Companies Act, 2013, form part of the notes to the financial statements provided in this Annual Report. Please refer to note no. 9A, 9B, and note no. 27 of Standalone Financial Statements.

Dividend

During the year 2023, the Company paid two interim dividends on equity shares, First Interim Dividend 2023 – INR 9 (450%), and Second Interim Dividend 2023 – INR 8.50 (425%) totaling to INR 17.50 per share (875%).

The total dividend declared and paid in 2023 on account of interim dividend amounts to INR 5,308 million.

Cash flow

The cash generated from operations in 2023 was INR 15,156 million. The Group has invested INR 643 million in property, plant and equipment, and intangible assets, mainly for procuring laptops for employees and for new development center in Pune. Net amount invested in mutual funds was INR 2,422 million.

During the year, the Group paid dividend including tax deducted at source of INR 5,308 million and Lease Rental of INR 1,033 million.

The Group has received INR 3 million from issue of shares. As of December 31, 2023 the total cash and bank balance was at INR 17,734 million equivalent to USD 213.1 million.

There was no transfer to general reserve during the year. The general reserve balance as at end of the year is INR 2,118 million on a standalone basis and INR 2,144 million on consolidated basis.

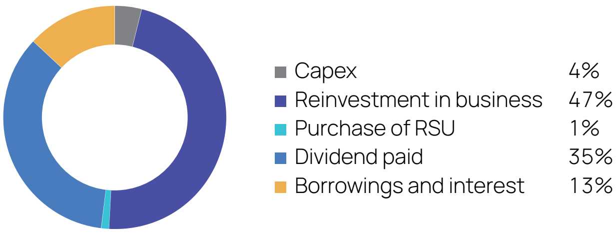
Subsidiaries and associates

In accordance with Section 129(3) of the Companies Act, 2013, consolidated financial statements of the Company and all its subsidiaries, forms part of the Annual Report. Further, a statement containing the salient features of the financial statement of all the subsidiaries in the prescribed format AOC - 1 is appended as **Annexure 1** to the Board's report. The statement also provides the details of performance, financial position of each of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of each of its subsidiaries, will be available for inspection in electronic mode. Any shareholder interested may write to the Company Secretary, Ms Gunjan Methi, at Investori@hexaware.com.

Chart of usage of cash flow generated from operations

(%)



Delivery centers

The Company has delivery centers across the globe, including India-based centers and overseas global delivery centers (DC), details of which are provided below:

Region	DC	Office
Americas	12	2
APAC	20	5
Europe	6	2
UAE	1	2
	39	**11**

At Hexaware, our mission is to "create smiles through great people and technology," and we actively implement programs to fulfill this purpose.

Material changes from end of financial year till date of report

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Human resource capital

Human Resource Capital has become a critical enabler of the business value that we derive at Hexaware. For us, it involves not just hiring the right people but managing our workforce effectively and optimizing productivity. Human Resource Capital and the value it creates forms a big part of Hexaware's growth story. The industry today is changing rapidly with many disruptive business models necessitating a need for human capital to adapt in an agile manner. Automation and digitization have become buzzwords today. The focus of the Company has been to leverage digital re-imagination to drive growth and efficiency of our business models, products and services, business processes, and the workplace. This helps the Company deliver a superior experience to every key stakeholder, namely customers, employees, investors, and the community at large. Exceeding customers' expectations requires a high level of focus, competence, and technical expertise.

We strengthened our recruitment efforts through continued employee referrals, job fairs, social media, and campus recruitment drives. The total strength stands at 28,292 as of December 31, 2023.

The Company is focused toward attracting and retaining high caliber-employees through comprehensive hiring and on-going deployment processes. Our gender diversity is more evident now with a healthy ~33% of our workforce being women.

The Company takes pride in its continued focus on employee retention; initiatives taken by the Company during pandemic are given below. In our sustained efforts to make Hexaware 'a Great Place to Work,' our focus has been on furthering employees' career aspirations. The attrition rate on December 31, 2023, was 15.1%.

The Company believes that its workforce lives its brand and to that end, the HR team is always working on initiatives that help build an engaging organization. Today, the youthfulness and agility in our talent reflect the new brand identity of Hexaware.

To sustain our human capital strategy, the Company has identified and consolidated strong performance indicators aimed at maximizing the potential of our employees.

Talent management – asset development

To help shape our workforce, our leaders have established a talent-first culture. This is a step toward improving our organizational performance and potentially gaining a competitive advantage. Our talent management strategy requires a thoughtful and practical approach that begins with understanding what people value the most when deciding where they want to work and what they want to work on.

At Hexaware, we lead initiatives to become the "employer of choice." The feedback we receive from our employees is a testament to our efforts in this regard.

The Company is driven by a combination of robust strategies, passionate teams, and a global culture rooted in innovation and automation. Some of the programs are highlighted below:

Rewards and Recognition (R&R)

The R&R program fosters a culture of continuous recognition and acknowledges employee's accomplishments for going beyond. Our framework helps us build a strong foundation of great performance to create a great workplace. At every step, we enhance the rewarding opportunities and the scope of the behaviors to be rewarded. Some of our awards include:

- Pinnacle Award

- Rockstar of the Month Award
- Dashing Debut Award
- Dream Team Award
- Culture Champ Award
- Tech Guru Award
- High Performance Club Award
- Great Managers Award

We have a robust rewards and recognition platform called InAwe through which we ensure that deserving employees get appreciated and recognized for their stellar contribution to Hexaware.

Unit-specific Recognition Programs

Our business units recognized and celebrated their employees' achievements and that went a long way in motivating the larger workforce to give their best at work.

KPI-driven Incentive Plan

The objective of Hexaware's bonus policy is to provide a fair, transparent, rapid process and methodology to determine performance.

Celebrating Personal Milestones

We openly and enthusiastically celebrate employees' personal milestones, such as weddings, wedding anniversaries, the birth of a child, birthdays etc.

Long Service Awards

Loyalty and service tenure are reasons to celebrate. We believe that this is a cause for celebration not just for the employees but for the organization too. While a long service award is a motivational lever for our people, it also strengthens the culture of the organization. We celebrate tenure milestones of 5 years, 10 years, 15 years, 20 years, and 25 years with fervor and excitement.

This year, we celebrated the remarkable dedication of our long-serving employees with the Hexaware Navigator Program in all our office locations. This initiative recognized milestones of 5, 10, 15, 20, 25, and 30 years of loyal service through blazer ceremonies and delightful goodies. We celebrated our dedicated Hexawarians, who have been with us for the long haul, as they received their service awards. It was our way of showing appreciation for their commitment and hard work in our journey to becoming "the world's most beloved digital transformation partner."

Star/ACE/SPOT Performers

We organize monthly and quarterly ceremonies to felicitate performers who contribute over and beyond and exceed performance expectation.

Brainbox Awards

Brain Box, Hexaware's Customer Value Add (CVA) initiative, serves as a central platform for projects to exchange value-added activities undertaken for their respective projects. This fosters engagement, collaboration, and investment in our organization's future. More than 50% of our employees contribute to CVAs every year. Around 90% of our CVAs are focused on automation, resulting in significant cost savings of USD 185.5 million.

Amber-Our Virtual Assistant

With a virtual working environment since the beginning of 2020, we felt that we needed to connect with employees more often at an individual level.

Amber, our in-house virtual assistant, maintains continuous communication with employees from their date of joining (DOJ) until they depart from the organization, providing regular updates. Amber also shares important feedback and information, particularly highlighting any concerns raised by employees that require attention.

Our EmpPower Survey for 2023 garnered quite a lot of attention and most of our colleagues enthusiastically responded to the survey. This year the survey was designed to be sharp, focused, and concise. The responses from employees unlocked the potential for tangible improvement in areas that are most important to us.

FITHexaware

We launched a lot of sessions on mental Health and wellbeing as part of FitHexaware initiative. The OPD (Out-Patient Department) policy is a benefit covering defined out of pocket medical expenses up to the sub-limits defined within the wallet allocated to the employees when not hospitalized. Along with this, there are a lot of wellbeing programs for our employees.

Some of the features include:

- Comprehensive health checkup with essential tests
- A series of sessions with dieticians and consultants
- An exclusive gym membership

Employees who feel valued and engaged have shown increased motivation in the workplace, greater commitment, and display high levels of innovation.

Hexacare

As the title suggests, at Hexaware, we deeply care for and value our employees. This commitment is realized through fostering an environment that promotes work-life balance. At the core of Hexaware’s ethos is the dedication to nurturing the emotional, mental, financial, and physical wellbeing of our employees. To ensure the safety, engagement, motivation, and updated knowledge of our employees, Hexaware hosts a variety of initiatives under one roof. These include health camps, yoga classes, financial webinars, expert talks, and various other webinars. These efforts are aimed at promoting work-life balance and providing opportunities for recreation. Our goal is to cultivate a high-performance culture by prioritizing the wellbeing of our employees.

New StationH

In our journey to build a 'Great Hexaware,' employee experience has been a dimension that we have prioritized. For us at Hexaware, we use 'employee experience' as an umbrella term describing the sum of all the interactions Hexawarians have with the organization across the physical and digital work spaces. With our focus on creating a vibrant hybrid workplace, having outstanding digital interactions for our employees has become a crucial element of the employee experience framework. So we launched a new avatar of StationH.

The new StationH is a platform that employees can leverage to build and nurture technology communities and employee resource groups to share company events and rituals. From our CEO’s 'What’s Happening at Hexaware' sessions, training schedules to “Navigator” ceremonies and delivering endless organizational news and other relevant content, we have it all.

It’s a platform that allows our leaders to share thoughts and announcements with specific or global audiences via podcasts or livestreams, and an opportunity to know what’s the latest at Hexaware via Hexaware TV. It is a one-stop shop for accessing all our employee policies, company calendar, and more.

Performance Management

We are committed to creating a high performing-high engagement culture, making performance excellence a habit for each employee at Hexaware. We create and leverage every opportunity to improve our employee experience. We launched our new performance management system called PROPEL. The support of our employees and the automated system for performance management helps us get a step closer to becoming a high-performance culture. We had various evangelization sessions on employee evaluations, manager evaluations, and a detailed feedback mechanism detailed feedback mechanism for performance management.

The Hexaware Leadership Lantern Series

In this series, our leaders regularly share valuable lessons, tips, and insights that help our global employees stay motivated and connect with teams on vital issues. The series helped us leverage their insights and experience. It was a great way to demonstrate leadership effectiveness and innovation to make sure we continue to grow and thrive.

Customer Spotlight Sessions

The sessions offered our employees the opportunity to get to know our clients better. The uniqueness of these sessions was that we had representatives from Mavericks, Hexaware Future Leaders and Executives (HFLxers), and Women at Hexaware Groups for the Q &A session along with senior representatives. It was a great example of leadership effectiveness where we used real-life experience and expertise of these business icons to maximize human potential within Hexaware.

Hexaware’s talent management approach is to bring about transformation and growth opportunities for our consultants, keeping in mind the evolving industry trends. Our people practices pivot on a culture that embraces and nurtures talent, rewards top performance, and focuses on customer delight.

Information security

Information security is governed by confidentiality, integrity, and availability of data and services. This is to govern and manage the ever-growing threats like unauthorized access, malicious attacks, service disruption or outage, and destruction of data and service of business information. The Information Security Management System of the Company provides all-encompassing processes, procedures, templates, and guidelines to manage and govern the business information through its entire life cycle.

Zero trust being the existing preparedness goal of the industry, the information security program of the organization is under continuous review and improvement cycle for early adoption of the latest technology, tools, and services. Such a frontrunner approach helps to have an edge over the competition in addition to being fully focused on the available security measures and exercising them for business advantage. The latest developments in our security measures include Attack Surface Management (ASM) tools, internal team-led RED team exercises supported by industry Subject Matter Experts (SMEs), all equipped with next-gen capabilities. Early adoption of technologies like EDR/XDR, Secure Access Service Edge (SASE) based solutions, and Multi-Factor Authentication (MFA) have fortified our operational environment for secure remote access in a hybrid model. The Information Security processes are aligned with the best practices from NIST, SANS, CISA, CERT, etc., ensuring a reputable security posture. Complying with the legal, regulatory, and contractual requirements for the business. The cybersecurity benchmarking of the Company is monitored daily to sustain it at the top of the rating, above the industry band. This is ensured by continuous logging, monitoring, surveillance, and service response through SMEs of different IT domains. This capability is achieved through the Security Operations Center (SOC) with the latest next-gen Security Information and Event Management (SIEM), threat hunting and threat intelligence capabilities and effective vulnerability management.

The global data privacy protection compliance, including GDPR, undergoes regular review and enhancement to ensure alignment with evolving requirements and standards. The ISO certification on security ISO 27001 and the societal security for business resilience ISO 22301 were audited and found to be of good security health and compliance by external accreditors.

Security training and the promotion of security awareness through various channels have been institutionalized, becoming ingrained in the DNA of our company's work culture. Supplier security and onboarding security tollgates assist in remediating supply chain risks. Mapping and enhancing processes with NIST CSF and CIS for global benchmarking assessments have set us apart as a leader in cybersecurity practices. Business resilience factors were upgraded during the COVID lockdown to bolster our high-risk appetite and endurance, enabling us to meet the growing expectations of customers for high availability and assurance.

Quality assurance

The Company has sustained its commitment to the highest levels of quality, best-in-class agile and cloud migration processes, robust information security practices, and mature business continuity processes that have collectively helped achieve significant milestones during the year.

While the Company continues to adhere to international quality certifications such as CMMI Dev ver 2.0 Level 5, ISO 9001, ISO 27001, ISO 22301, ISO 20000, ISO 14001, ISO 45001, ISAE3402, and SSAE16 SOC-2 Type II, we are certified for ISO 50001:2018 - Energy management system in December 2023.

The customer delight survey is conducted on an annual basis to measure the level of satisfaction of our customers. An independent agency conducts the survey. The company achieved an impressive IT industry high score of 84.2, surpassing the industry range of 22.1 to 83.

Benefits to customers

BrainBox is the platform to encourage employees to bring their ideas, value addition to their customers and systematically manage the ideation process. The Company consistently continues to harness the power of knowledge gained by its employees working on their customer accounts, by encouraging them to create and implement value additions through BrainBox. In the year 2023, employees participated in this initiative and posted over 941 ideas proposing value additions under categories like automation, productivity improvement, financial savings, and accelerate the time to market for the customer's products and services. 631 of these ideas have been successfully delivered, generating savings of over USD 17.98 million and around 353,698 hours.

Directors' Report

The H&I vertical leads with the implementation of 194 CVAs, followed closely by BFS with 179, M&C with 99, ADM with 192, BIBA with 116, and QATS with 94. These six competencies/ verticals were the top contributors to delivering a higher number of CVAs to customers in 2023. The total cost saved in 2023 amounted to USD 17.98 million. The distribution of implemented CVAs in FY 2023 across various categories is as follows: Productivity - 376, Financial Saving - 230, Time to Market - 15, and Market Ideas - 10.

The BrainBox platform has fostered a culture of deep expertise, a value creation mindset, extraordinary proficiency in understanding the customer's business function, technical engineering, knowledge sharing, and a problem-solving approach. This has enabled us to identify and deliver value to customers without incurring extra costs. Through a structured governance and rewards program, Hexaware suitably rewards its employees' passion and best values adds on a quarterly basis, which is personally driven by the CEO, leading to a larger of employees participating voluntarily in this initiative. Customers have benefited because of the high quality of delivery and support, fewer defects, reduction in cycle time, stringent information security practices, and a flexible and proactive approach. The company's profound understanding of the customer's business and technology landscape empowers it to offer comprehensive multi-service solutions while also reducing costs for the customer. Through enhancements in system performance, minimization of problems and failures, and improved stability, the Company consistently delivers value-added solutions to its clients. This has resulted in high levels of customer delight and repeat business. Implementing the best in-class processes and providing training on it has enabled the organization and people to be methodical and process driven.

By embracing the latest technologies and industry best practices, we've bolstered our delivery capability and enhanced business value. Our emphasis on quality and automation has led to cost reductions and increased productivity across the organization.

Company focused on corporate governance

The corporate governance framework of our Company is more than just adherence to the statutory and regulatory requirements. It is equally about focusing on voluntary practices that underlie the highest levels of transparency and propriety.

The corporate governance practices of our Company reflect our value system encompassing our culture, policies, and relationships with our stakeholders. The Corporate Governance practices of the Company are structured to serve the best interests of its stakeholders, including regulators, employees, customers, vendors, investors, and society at large. The Company considers stakeholders as partners in its success and remains committed to maximizing stakeholders' value.

The Company has adopted Code of Conduct for its employees, Senior Management, and Board of Directors that clearly outline the roles, responsibilities and authorities at each level and key functionaries involved in governance.

The Company has been recognized by the Institute of Company Secretaries of India in the Unlisted Segment: Medium Category of the ICSI National Awards for Excellence in Corporate Governance for the years 2023 and 2022.

The Company was the winner of the prestigious Golden Peacock Award for Excellence in Corporate Governance for the years 2011, 2015, and 2018 and won the Special Commendation in the years 2009 and 2013.

The separate report on Corporate Governance, along with certificate from the auditors on its compliance, is attached and forms part of this report.

Risk management

The Company is exposed to a wide variety of connected and interconnected risks. To ensure suitable risk prioritization and mitigation, we identify the internal and external events that may affect our strategies and potentially impact our results, capital and reputation.

The Company has set up Enterprise Risk Management (ERM) function and has a risk managment policy in place that enables the achievement of the Company's strategic objectives by identifying, analyzing, assessing, mitigating, monitoring and governing any risk or potential threat to these objectives. We encourage discussions on decisions related to risk management and facilitate an environment where employees are transparent about threats and outcomes.

The details of risk faced by the Company and mitigation measures are discussed in detail in the Management Discussion and Analysis section of this Annual Report.

Insurance

In today's environment, Company's business, assets, directors & officers, Employees are exposed to financial risks mainly arising out of claims from customers, third parties, regulators, employees as well as stakeholders. In order to mitigate the financial impact that can emanate from such unforeseen risks, the Company sufficiently insures itself under various policies like, Commercial General Liability, Errors and Omissions, Cyber Liability, Crime, Employment Practices Liability, Directors and Officers Liability, Property Insurance to name a few. Given the evolving nature of the business and the associated risks, individual policy needs, and coverage are reviewed on an ongoing basis and changes are effected as deemed prudent. Additionally, the Company has also taken insurance for employees and their dependents to safeguard the financial interests of the employees and their families in case of unforeseen events like hospitalization, accident and death.

Internal financial control systems

The Board of Directors of the Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

The Audit Committee comprises professionally qualified Directors, who interact with the statutory auditors, internal auditors, and management in dealing with matters within its terms of reference.

The internal financial control framework design ensures that the financial and other records are reliable for preparing financial and other statements. The internal auditors perform an independent check of effectiveness of key controls in identified areas of internal financial control reporting. Based on the report of internal auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

Further details regarding internal financial control are included in the Management Discussion and Analysis, which form part of this report. Report of statutory auditors on the internal financial control is also included in this report on page 218.

Hexavarsity, our corporate university

With the objective of making **Hexaware the best company globally for employees to learn and grow**, there were some radical shifts made to our learning philosophy. We switched from a model of driving learning and upskilling through top-down goals and KPIs, to a model where we made learning as a magnet for career growth and incentivized learners and trainers alike with instant rewards. Also, in line with our "Own Your Game" philosophy, Hexavarsity opened up all learning paths for various role-based specializations to choose from, irrespective of the current role and skills of an employee, to the entire workforce to democratize the choice of picking a career path with the associated training and certifications as pre-requisites.

Workforce transformation using Sonic

This radical shift was bundled together and launched using Hexaware's Sonic platform — it opens up a myriad avenues for growing via external certifications, customized training, instant learning rewards, star ratings and learning badges, learning-led merit increases, and gamification of the L & D function.

Synergy tech community clubs

Hexavarsity also introduced Synergy clubs this year, which are dedicated to each competency group within Hexaware. These clubs serve as technology-focused global communities aimed at connecting diverse talent, fostering the exchange of new ideas and best practices, sharing innovations, and collectively addressing technology challenges through crowdsourcing within Hexaware.

Riding on the crest of the gen AI wave, Hexavarsity was one of the first to launch its **gen AI training and certification** program in collaboration with its L & D partners for the entire workforce across all functions to rapidly internalize gen AI concepts, principles and the various way to operationalize gen AI. Almost 100% tech and support workforce is certified on the Gen AI Foundation course and the volume of those completing the advanced certifications is growing daily. There is intense focus on training and building competency across multiple gen AI platforms within each function that is expected to continue to mature as we move through 2024.

Directors' Report

A new mid-management transformation program called LEAP3.0 was launched this year by Hexavarsity for client partners, account managers, and account service delivery managers to ensure that this critical cohort continues to sharpen and retain its edge in ensuring excellence in both sales and delivery. These programs focus on individual coaching to help participants reach their maximum potential while aligning with the Company's vision.

HexaVarsity also supports the global (DEI) initiatives by organizing and facilitating workshops globally. The effectiveness of the organizational development programs is regularly assessed and participant/manager success stories affirm the value and transformation of individuals, customer interactions, and operations.

Communication Development

Effective business communication is a key skill in modern delivery today. Multiple batches went through a global program called 'Enhance Communication,' through a four-stage program focusing on English proficiency, speaking, listening, and writing effectively and assertively in business environments. 'Storytelling for Effective Business Communication' is another program, theater-based, focused on applying storytelling techniques to verbal business communication bringing about the clear expression of thought to achieve impactful communication and executive presence. The Hexaware Chennai Toastmasters club, a platform for improving communication and public speaking, is run through voluntary employee participation and has been recognized with multiple awards over the years.

Campus Talent Development

The company launched several initiatives to attract and nurture the best Campus talent. HexaVarsity plays an important role in preparing the young minds hired from campus for its workforce. The campus learning program called the 'Mavericks Learning Program' has continuously evolved, producing outstanding professionals for the Company, and ensuring a sustainable talent supply chain. This is a robust development program that provides a strong digital foundation, followed by a 'role-based' specialization. The continuous learning and assessments ensure that they are well-equipped for our business demands. The Mavericks Learning Program is strategically planned on a global scale every year. This year the Mavericks training was made sharper and made more contextual by adding a series of hands-on assessments in the cloud training labs of each vertical, customized for the specific Mavericks in the respective vertical of Hexaware, leading to highly productive teams fueled by the Mavericks.

The Segue Program is a flagship program envisioned to meet the ever-rising business demand for campus talent in the coming years. Under this program, the Company has signed MOUs with leading institutions to pre-select candidates early and put them through industry-specific learning programs. This program makes the new campus graduate digital-ready from day 1 of onboarding.

Hexaware Future Executives and Leaders

During the year, the Company has successfully inducted management graduates from top business schools to nurture and develop future leadership talent for the Company. HexaVarsity played a key role in their induction and training during the year.

Women Leadership development

The Company is committed to diversity and inclusion in its workforce. During the year, the future women leaders identified through the Rising W@H program went through mentoring and workshops and have begun independent and group projects to apply and implement their learning from the last year.

Awards won in 2023

Sr.No	Award Category	Award
1	World HRD Congress: Global Training & Development Leadership Award 2023	Excellence in Training & Development Award
		Overall Award for Best Results Based Training
		Best Organizational Development (OD) Program
2	World HRD Congress: Dream Companies to Work For Awards 2023	Award for Talent management
		Best Training and Development program
3	Tesseract's L&D Conference and Awards 2023	Impactful Learning Program of the Year (Sonic)
4	UBS Forums (Future Ind) 11th Edition L&D Summit and Awards 2023	Learning Leader of the Year
5	HR World's ET Future Skills Awards	Excellence in Learning Experience
6	Brandon Hall's HCM Excellence Awards 2023	Best Certification Program 2023 - Gold
		Award for Best Senior Manager Development Program 2023 - Bronze
		Award for Best Program for Upskilling Employees 2022 - Bronze
		Award for Best Recruitment Marketing and Employer Branding Program - Bronze

Related party transactions

During the financial year 2023, the Company has entered transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and Board. The policy on Related Party Transactions is uploaded on the Company's website.

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013, including certain arms length transactions under third proviso thereto is annexed as **Annexure 2**.

Employee stock option plans (ESOP)

The Company has introduced various employee stock options plans/restricted stock unit plans from time to time to motivate, incentivize, attract new talents and inculcate the feeling of employee ownership, and reward employees of the Company and employees of subsidiaries. The Nomination and Remuneration Committee administers these plans.

No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

During the year 2023, following were the exercise made by employees and grant made to employees/director under ESOPs.

1,312,128 options were exercised, and the Company allotted 1,312,128 equity shares of INR 2/- each (face value) to the employees on such exercise.

There was no grant of Restricted Stock Units (RSUs) under the existing ESOP schemes of the Company during the year 2023.

Details of the shares issued under Employee Stock Option Plan (ESOP), and also the disclosures in compliance with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, are available on the website of the Company at https://hexaware.com/investors/esop-reg-14-disclosure/.

During the year, the Ultimate Holding company, Hexaware Global Limited (earlier known as C A Campine Investments) has granted ESOP to employees of the Group. The said grants allows eligible employee to opt for one share of Hexaware Global Limited for each option held upon vesting which could be time based, performance based or event based. The exercise price for the option is USD 7 per share, weighted average estimated fair value is approximately USD 1.10 per option and remaining weighted average life is approximately 50 months.

Directors' Report

Deposits

During the year under review, the Company did not accept or invite any deposits from the public.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under Section 134(3) (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is annexed and forms part of the report.

Management discussion and analysis report

A detailed analysis of the Company's performance is disclosed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Investor education and protection fund (IEPF)

Details of unclaimed dividend and shares transferred to IEPF during 2023 are given in Corporate Governance Report.

Directors' responsibility statement

Pursuant to Section 134(3)(c) and (5) of the Companies Act, 2013, the Directors confirm the following:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there were no material departures.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and key managerial personnel

During the year Mr. Srikrishna Ramakarthikeyan (DIN: 03160121) resigned as a Whole-time Director and CEO on March 1, 2023, and was appointed as a Whole-time Director and CEO w.e.f March 2, 2023. Mr. Milind Sarwate (DIN:- 00109854) was re-appointed as an Independent Director w.e.f. April 25, 2023. Both the appointments were approved by the shareholders at the AGM held on May 4, 2023.

In accordance with the provisions of Companies Act, 2013, Mr. Kapil Modi (DIN: 07055408), Ms. Lucia Soares (holding DIN: 09374169), Ms. Sandra Horbach (DIN: 09383306), Directors of the Company, retire by rotation at this Annual General Meeting (AGM) and, being eligible, offer themselves for re-appointment at the AGM.

The information of Directors seeking re-appointment at the AGM to be given to the shareholders is being provided separately on page 346 of this Annual Report. Members are requested to refer the said section of the Notice convening the AGM.

Loans from directors

During the financial year under review, the Company has not borrowed any amount(s) from Directors or their relatives.

Number of meetings of the board

Seven meetings of the Board were held during the year. For details of the meetings of the Board, you may refer to the Corporate Governance Report, which forms part of this Annual Report.

Declaration by independent directors

The Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

The Ministry of Corporate Affairs (MCA) in association with Indian Institute of Corporate Affairs (IICA) has introduced the maintenance of a comprehensive online databank for all the existing and aspiring Independent Directors (ID) by the IICA. The Independent Directors have registered themselves on the data bank for Independent Directors.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise in the fields of finance, technology, corporate governance, global business, personal values and they hold the highest standards of integrity.

Board evaluation

Annual performance evaluation was carried out for all Board Members, for the Board and its committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013. The 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 Board evaluation was carried out based on responses received from the Directors on the questionnaire designed.

The performance of the Board is evaluated 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 is 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") review the performance of the individual directors based on the criteria approved by the Board.

In a separate meeting of Independent Directors held on December 20, 2023, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

Training of independent directors

The Company conducts familiarization program for its Directors which includes discussion on the industry outlook and regulatory updates at Board and Audit Committee Meetings covering changes with respect to the Companies Act, taxation and other applicable law and matters, presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Framework for Related Party Transactions, etc. The Executive Director and Senior Managerial personnel make presentations at the Board meetings about Company's operations, markets, financial results, human resources, and on other important aspects.

The terms and conditions of the appointment of every Independent Director is available on the website of the Company at: https://hexaware.com/investors/terms-of-appointment/. Details of the familiarization program of the Independent Directors are available on website of the Company at https://hexaware.com/investor-.

Committees of the board

The Board of Directors have following committees as on December 31, 2023:

1. Audit, Governance and Compliance Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

The details of the composition of the committee and attendance of the meetings of Committees of the Board are provided in the Corporate Governance Report.

Compliance of secretarial standards

The Company complies with all applicable secretarial standards.

Policy on directors and key managerial personnel appointment and remuneration and other details

The Company's policy on Directors and Key Managerial Personnel appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report.

Whistleblower policy

The Company has established a vigil mechanism/framed a whistleblower policy. The policy enables the employees and other stakeholders to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The policy is reviewed annually by the Audit Committee to check the effectiveness of the policy. No personnel have been denied access to the Audit Committee. The provisions of this policy are in line with the provisions of Section

Directors' Report

177 (9) of Companies Act, 2013. The policy is available on the website of the Company at https://hexaware.com/wp-content/uploads/2024/01/i_Whistle-Blower-policy-2.pdf.

Statutory auditor

The members in the 30th AGM held on May 04, 2023 appointed BSR & Co. LLP, Chartered Accountants, Mumbai with Registration no. 101248W/W-100022 as Statutory Auditors for a period of 5 years, to hold office till the conclusion of the 35th AGM.

There are no qualifications, reservations, or adverse remarks made by the statutory auditors in their audit reports on the financial statements for the year ended December 31, 2023.

Internal auditor

Internal Audit for the year ended 31st December, 2023, was done by PricewaterhouseCoopers Services LLP and Internal Audit report for every quarter was placed before the Audit Committee.

Secretarial auditor

M/s. Makarand M Joshi & Co., Practising Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the year ended 31st December, 2023, as per the provisions of Section 204 of the Companies Act, 2013, read with Rules made thereunder. The Secretarial Audit report for the year ended 31st December, 2023, is annexed to Board's report as **Annexure 3**. There are no qualifications, reservations, adverse remarks made by Secretarial Auditor in his report except non filing of 2 FCGPR forms under FEMA regulations.

Explanations or comments by the Board on the aforesaid remark: The Board has noted that non-filing was due to administrative issues which shall be resolved.

Reporting of frauds by auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board Report.

Cost records

The Company is not required to maintain cost records as specified under subsection (1) of section 148 of the Companies Act, 2013.

Significant/material orders passed by the regulators

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

Corporate social responsibility

Pursuant to the provisions of section 135 of the Companies Act, 2013, the Company spent INR 14,337 million towards CSR activities for the year ended 31st December 2023. The contents of the CSR policy and initiatives taken by the Company on Corporate Social Responsibility during year ended on 31st December, 2023, as per the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, is attached as **Annexure 4** to this report and CSR policy of the Company is available on our website at https://hexaware.com/wp-content/uploads/2024/01/i_CSR-Policy.pdf The Composition of CSR Committee is given in the Corporate Governance Report.

Extract of annual return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the annual return in the prescribed format is available at https://hexaware.com/investors/annual-return/.

Financial year

The Company has received an order from the Company Law Board under Section 2 (41) of the Companies Act, 2013, for continuing January to December as its financial year. Hence the Company will maintain its financial year from January 1 to December 31.

Mobiquity Softech Private Limited, the subsidiary company has also received approval from Regional Director, Ahmedabad, under Section 2 (41) of the Companies Act, 2013, for continuing January to December as its financial year.

Particulars of directors and employees

The table containing names and other particulars of Directors in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with rule 5 (i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as **Annexure 5** to the Board Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection electronically. Any shareholder interested in obtaining a copy may write to the Company Secretary.

Disclosure as required under section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place framework for employees to report sexual harassment cases at workplace and our process ensures complete confidentiality of information. The Company has in place Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Frequent communication of this policy is done through various programs and at regular intervals to the employees.

The company has established an Internal Complaints Committee (ICC) at both its registered office and all operational locations across India, as mandated by the relevant legislation. The ICC includes representation from both men and women and is chaired by a Senior female member. Additionally, external women representation is also ensured within the committee.

Awareness programs are conducted during induction for sensitizing the employees to the provisions of the Act.

The following is the summary of the complaints received and disposed of during the financial year 2023:

a) No. of complaints received during the year: 01

b) No. of complaints disposed of: 01

c) No. of complaints pending: NIL

Green initiatives

The Company started a sustainability initiative with the aim of going green and minimizing the impact on the environment. Like the previous years, this year too, the Company is publishing only the statutory disclosures in the print version of the Annual Report. Additional information is available on our website, www.hexaware.com. As a part of Green Initiative, Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc., are being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories.

Members may note that Notice and Annual Report FY 2023 will also be available on the Company's website www.hexaware.com, and on the website of NSDL www.evoting.nsdl.com.

The Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

The facility of electronic voting system shall be made available during the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their rights to vote during the AGM through electronic voting system.

Disclosure Of Proceedings Pending Or Application Made Under Insolvency And Bankruptcy Code, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT

Disclosure Of Reason For Difference Between Valuation Done At The Time Of Taking Loan From Bank And At The Time Of One Time Settlement

Not applicable

Acknowledgment

The Directors place on record their sincere appreciation of the customers, Government of India and of other countries, vendors, bankers, and technology partners for the support extended. The Directors are also deeply touched by the efforts, sincerity and loyalty displayed by the employees without whom the growth of the Company is unattainable. The Directors wish to thank the investors and shareholders for placing immense faith in them. The Directors seek and look forward to the same support during the future years of growth.

For and on behalf of the Board of Directors

Michael Bender
Chairman
DIN -09479465

Date: February 08, 2024
Place: USA
Address: One Vanderbilt Avenue, New York, 10017

Annexure to the Directors' Report

Information Relating to Conservation of Energy, Technology Absorption, Research and Development, and Foreign Exchange Earnings and Outgo Forming Part of Directors Report in Terms of Section 134 (3)(M) of the Companies Act, 2013, and Rules Made Thereunder.

Conservation of Energy

The Company is entirely a services company and thus essentially, a non-energy intensive organization, in spite of that the Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the important part of preserving natural resources.

The Company has taken various initiatives as listed below, for energy conservation and preserving natural resources:

The Company has installed a new 278 kW capacity solar plant in the car parking area at the Pune campus in 2023. This is in addition to the existing 1,124 kW capacity rooftop solar system at the Chennai Siruseri campus, 114 kW at Mumbai MBP (Buildings 152 and 157), and 325 kW at the Pune campus. Hence, the total solar plant capacity in Hexaware offices stands at 1,841 kW (1.84 MW). Power generated from in-house solar system in the year 2023 is 14,27,669, 1,48,885, and 6,42,953 units at the Chennai Siruseri campus, Mumbai (Buildings 152 and 157), and the Pune campus, respectively. Total generation: 22,18,507 units (2.22 million units).

Green energy is obtained from MSEDCL to the tune of 4,15,368 units at the Pune campus, 5,54,477 units at Mumbai (Buildings 1 and 152), and 10,84,890 units at Mumbai (Buildings 3 and 157) in 2023.

Wind energy to the tune of about 4.76 million units (47,55,383) is utilized at the Chennai campus as a group captive power consumer through a third-party private power agency. Additionally, 9.02 million units (90,29,688) of green energy have been utilized, resulting in the avoidance of greenhouse gas emissions totaling about 6,456 tons of CO_2 (carbon dioxide). This includes 4,421 tons at the Chennai campus, 1,279 tons at Mumbai (Buildings 1, 3, 152 & 157), and 757 tons at Pune campus locations.

At the Chennai campus, 68% of electricity usage is sourced from wind and solar energy, while at the Pune campus, 65% comes from MSEDCL green power & solar sources. Furthermore, 59% of electricity usage at our own campuses (Chennai, Pune & Nagpur) is sourced from green energy. Additionally, 56% of electricity usage in Hexaware-owned facilities (Chennai, Pune & Nagpur campuses, Buildings 1, 3, 152 & 157 at Mumbai) is sourced from green energy.

At PAN India locations (IT, BPS, and Mobiquity), 39% of electricity usage is from renewable energy.

Indoor and ambient air quality monitoring is conducted on a monthly basis. CO_2 levels inside work areas are monitored to ensure a pollution-free environment. Ultraviolet Germicidal Irradiation (UVGI) systems are installed in Comfort Air conditioning for disinfection of microorganisms and improvement of indoor air quality at Mumbai (Building 1,152 & LOMA IT floors) and Pune Campus. Chennai & Pune campuses are zero-water discharge campuses. Rainwater harvesting systems are installed along the periphery. State-of-the-art 220 kLD and 75kLD capacity sewage treatment plants (membrane bio-reactor technology) are installed at the Chennai and Pune campuses, respectively. The treated water generated from STP is used for gardening purposes.

Gensets are pollution-free as certified by government pollution control agencies, and the stacks are fixed at the prescribed heights and locations. Wet scrubbers are installed in Genset exhaust lines to minimize air pollution at the Chennai campus. In 2023, treated sewage water of about 32,070 kL at Chennai and 5,014 kL at Pune was recycled and reused.

The Company undertakes several green campaigns throughout its locations. Energy-efficient VRF AC units are installed at Building 157 first floor, Nagpur first floor C&D wings by replacing old and outdated AC units. Conventional light fixtures are replaced with LED light fixtures at Nagpur first floor C&D wing, providing energy savings of about 40,000 Units per annum. Old and outdated 1000kVA transformers are replaced at Building 3 and 152 to reduce transformers loss, resulting in energy savings of about 20,000 units per annum.

Technology Absorption

Systems Technology Group (STG) has continued to invest in transforming infrastructure in FY 2023. During the year below-mentioned initiatives were taken by the Company:

1. **Integration and Standardization of IT Infrastructure:** Efforts were made to integrate and standardize IT infra-architecture, processes, and service delivery across the enterprise.

2. **New StationH Launch:** A new StationH was launched, with the implementation of the WorkVivo platform.
3. **Varonis Data Security Implementation:** Varonis Data Security was implemented to identify and protect sensitive information across the business, aiming to reduce O365,Active Directory (AD), and data hygiene risks.
4. **Cygnvs Implementation:** Cygnvs was implemented for out-of-band communication in the event of any attacks, enhancing the enterprise's security posture.
5. **BeyondTrust Privilege Access Management (PAM) Solution:** BeyondTrust's PAM solution was implemented to manage and secure privileged access across the enterprise.
6. **Global Command Center Commissioning:** A Global Command Center was commissioned, utilizing the ELK platform for proactive and reactive monitoring Hexaware.
7. **BYOK Implementation:** Bring Your Own Key (BYOK) was implemented in Oracle HCM, ensuring that highly sensitive HCM data, including Personally Identifiable Information (PII) and company-sensitive information, is stored with encryption.
8. **JAMF Implementation:** JAMF was implemented for MAC devices across the enterprise, for centralized management and security purposes.
9. **Automation of Software Installation:** Approximately 60% of software installations are now automated, streamlining deployment processes and improving efficiency.
10. **BPS IT Infrastructure Migration:** The BPS IT infrastructure was migrated to the Standard Hexaware architecture, leveraging Prisma Access, Crowdstrike, SCCM, ELK, and ServiceNow.
11. **Uniform IT Policies and Procedures:** Uniform IT policies and procedures were established across IT, D&S, and Business Process Services.
12. **Analog PBX Migration:** Analog PBX systems were migrated to Cisco IP Telephony, likely enhancing communication capabilities and infrastructure.
13. **GSD IVR Call Flow Revamp:** The GSD (Global Service Desk) IVR (Interactive Voice Response) call flow was revamped with advanced user menu options, improving customer support experiences.
14. **AskGenie Integration:** AskGenie(ServiceNow) was integrated with MS Teams for service management, potentially enhancing collaboration and support capabilities within the organization.
15. **WiFi Standardization:** WiFi standardization was implemented across all Mobiquity and Hexaware locations, improving connectivity and security consistency.

Research and Development

A state-of-the-art Innovation Lab fuels our mission of industry leadership through continuous research and development. By anticipating disruptive trends and emerging technologies, the Lab fosters innovation that benefits both Hexaware and our clients.

The Lab's core objective is to ensure the long-term success of Hexaware and our customers. Through a combination of secondary research and applied innovation, the Lab identifies key trends and translates them into actionable solutions that drive customer business objectives and align with market needs. Some of the focus areas include Cloud Computing, Gen AI, and Spatial Technologies.

Looking ahead, the Lab forecasts two transformative forces: Assisted Intelligence and the Spectrum of Realities. Assisted Intelligence signifies the augmentation of human intelligence by AI, impacting all professions and all walks of life. The Spectrum of Realities encompasses Spatial Computing, the Metaverse, and XR technologies. Spatial computing helps in blurring the lines between physical and the digital worlds to create new world experiences & values. The confluence of Assisted Intelligence and Spectrum of Realities creates a Reality-Virtuality Continuum, fostering a new era of interaction, collaboration, and experience.

The Innovation Lab is at the forefront of building the next generation of Spatial Computing. Our solutions aim to remove physical constraints (people, spaces, things) and empower businesses across all industries. This technology positions enterprises to become digital leaders, transforming their approach to customer and employee experiences.

Understanding the impact of technological change, the Lab has developed a robust framework of solutions including

Annexure to the Directors' Report

frameworks, intellectual properties, solution accelerators, and differentiators to de-risk and facilitate seamless transitions to the next iteration of the internet.

The Innovation Lab maintains a rich repository of industry-specific use cases and solutions. Lab works with first-mover clients across retail, financial services, and retail industries in co-creating next-generation business solutions that leverage the power of emerging technologies. The Lab's impactful work was recently recognized with a national innovation award for its experience-rich solution developed for a leading financial services organization.

Hexaware's Innovation Lab is committed to delivering the most innovative solutions to our clients. Lab strives to be a trusted partner in the digital transformation journey, ensuring business is future-proofed and ready to thrive in the ever-evolving landscape.

Foreign exchange earnings and outgo:

The details of foreign exchange earnings and outgo are mentioned below:

(INR in Million)

	Year 2023	Year 2022
Foreign Exchange earnings	47,733	38,752
Foreign Exchange outgo	9,051	7,205

For and on behalf of the Board of Directors

Michael Bender

Chairman

DIN -09479465

Date: February 08, 2024

Place: USA

Address: One Vanderbilt Avenue,
New York, 10017

Annexure 1

Form AOC - 1

Statement Pursuant to Section 129 (3) of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Subsidiaries

(INR in Millions)

Sr. No.	1	2	3	4	5	6	7	8	9	10	11
Name of the Subsidiary	Hexaware Technologies Inc	Hexaware Technologies UK Ltd	Hexaware Technologies GMBH	Hexaware Technologies Asia Pacific Pte Ltd	Hexaware Technologies Ltd - Mexico, Mexico S.De. R.L. De.C.V.	Hexaware Technologies Canada Ltd	Hexaware Technologies Saudi LLC	Hexaware Technologies Romania SRL [4 & 5]	Hexaware Technologies LLC[6]	Hexaware Technologies Hong Kong Ltd	Hexaware Technologies Nordic AB
Reporting currency and exchange rate as on the date of the relevant financial year in case of foreign	USD	GBP	EURO	SGD	MXN	CAD	SAR	RON	RUB	HKD	SEK
	83.2	105.7	91.9	63.0	4.9	62.8	22.2	18.5	0.9	10.7	8.3
Share Capital	668	229	17	126	40	1	11	-	146	21	46
Reserve and Surplus	11,298	1,735	469	592	1,617	345	(40)	-	(145)	68	(6)
Total Assets	27,539	6,232	842	1,038	2,653	765	531	-	1	90	110
Total Liabilities	15,572	4,268	357	320	996	419	560	-	-	2	70
Investments	15,021	14	-	1	-	-	-	-	-	-	-
Turnover*	39,755	15,642	876	825	5,460	2,093	969	-	-	33	207
Profit/(Loss) before taxation*	1,964	660	43	28	330	85	(37)	-	(4)	2	7
Provision for taxation*	597	192	21	5	117	25	2	-	-	-	1
Profit/(Loss) after taxation*	1,367	467	22	23	214	60	(38)	-	(4)	2	5
Proposed Dividend*	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Annexure 1

(INR in Million)

Sr. No.	12	13	14	15	16	17	18	19	20	21	22
Name of the Subsidiary	Hexaware Technologies South Africa (Pte) Ltd [4]	Hexaware Information Technologies (Shanghai) Company Limited	Hexaware Technologies Belgium SRL [4]	Hexaware Technologies Argentina Limited [4]	Mobiquity Inc [1]	Mobiquity Velocity Solutions, Inc [2]	Mobiquity Velocity Cooperative UA [2]	Mobiquity BV [3]	Morgan Clark BV [3]	Mobiquity Softech Private Limited	Hexaware Al Balagh Technologies LLC [7]
Reporting currency and exchange rate as on the date of the relevant financial year in case of foreign	ZAR	CNY	EUR	ARS	USD	USD	USD	EUR	EUR	INR	USD
	4.5	11.7	91.9	0.1	83.2	83.2	83.2	91.9	91.9	1.0	83.2
Share Capital	12	14	9	^	^	-	-	2	2	^	-
Reserve and Surplus	39	(9)	9	^	3,729	-	-	(399)	4	570	-
Total Assets	188	6	361	^	4,287	-	-	2,211	86	896	-
Total Liabilities	137	1	343	^	558	-	-	2,608	81	326	-
Investments	-	-	-	-	344	-	-	-	-	-	-
Turnover*	698	14	700	1	4,928	-	-	3,577	219	1,545	-
Profit/(Loss) before taxation*	22	1	11	^	1,095	-	-	(323)	(68)	217	-
Provision for taxation*	6	-	9	-	44	-	-	(97)	-	58	-
Profit/(Loss) after taxation*	16	1	2	^	1,051	-	-	(227)	(68)	159	-
Proposed Dividend*	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	65%

* Converted at closing exchange rates
^ value less than INR 1 million

Notes:

1. Mobiquity Inc is a wholly owned subsidiary of Hexaware Technologies Inc.
2. Mobiquity Velocity Solutions, Inc and Mobiquity Velocity Cooperative UA are wholly owned subsidiaries of Mobiquity Inc.
3. Mobiquity BV and Morgan Clark BV are subsidiaries of Mobiquity Velocity Cooperative UA.
4. Hexaware Technologies Romania SRL, Hexaware Technologies Belgium SRL, Hexaware Technologies Argentina Limited and Hexaware Technologies South Africa (Pte) Ltd are wholly owned subsidiaries of Hexaware Technologies UK Ltd.
5. Hexaware Technologies Romania SRL was liquidated effective September 13, 2023.
6. Hexaware Technologies LLC is in the process of liquidation.
7. Hexaware Al Balagh Technologies LLC is incorporated on December 05,2023.

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

Neeraj Bharadwaj
Director
DIN 01314963
Place: New York
Date: February 08, 2024

Kapil Modi
Director
DIN 07055408
Place: New York
Date: February 08, 2024

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New York
Date: February 08, 2024

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 08, 2024

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 08, 2024

Annexure 2

Form No. AOC - 2

(Pursuant to Clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013, including certain arms length transactions under third proviso thereto.

1	Details of contracts or arrangements or transactions not at arm's length basis	There are no contracts or arrangements or transactions with related parties which are not at arm's length
2	Details of material contracts or arrangements or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship:	Wholly owned subsidiaries Hexaware Technologies Inc, USA ("HTInc.") Hexaware Technologies UK Ltd. ("HTLUK")
(b)	Nature of contracts/arrangements/transactions:	Software, consultancy and ITES income
(c)	Duration of the contracts/arrangements/transactions:	Ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	The Company shall provide IT/ITES Offshore Services (generally services are performed in India) to HTInc. & HTLUK clients including where required, including monitoring and supervisory support in relation to the delivery of software solutions and customization, testing and installation, and ITES services. Corporate Guarantee charges for the borrowing by HTInc and for the payment of deferred consideration by HTInc. During the year, the total income earned from HTInc. & HTLUK toward provision of IT/ITES services were INR 204 million and INR 4,944 million. Total expenses incurred for HTInc. was INR 7,275 million. The transactions of recovery of cost from HTInc. and HTLUK was INR 83 million and INR 66 million respectively. The Company invested in debentures of HTInc. of INR 1,246 million, and received interest of INR 69 million on the same. The corporate gurantee charges were INR 3 million against HTInc.
(e)	Date(s) of approval by the Board, if any:	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
(f)	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Michael Bender

Date: February 08, 2024 — Chairman

Place: USA — DIN -09479465

Address: One Vanderbilt Avenue, New York, 10017

Annexure 3

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended December 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Hexaware Technologies Limited
152, Millenium Business Park,
Sector 3R TTC Industrial Area,
Mahape, Navi Mumbai - 400710

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hexaware Technologies Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on December 31, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on December 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act), and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(External Commercial Borrowings is not applicable to the Company during the Audit Period) (herein after referred as FEMA Regulations)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**

  (c) The Securities and Exchange Board of India **(Depositories and Participants) Regulations, 2018; (Not Applicable to the Company during the Audit Period)**

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. **(Not Applicable to the Company during the Audit Period)**

During the period under review, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards etc., except in two instances form FCGPR is not filed;

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- The Special Economic Zone Act, 2005
- Policy relating to Software Technology Parks of India and its regulations

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review and were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period:

1. The Company has allotted 1,312,128 equity shares pursuant to Employees Stock Option Scheme 2015.
2. The Company has entered into a joint venture agreement with Al Balagh Trading and Contracting Co. W.L.L. and forming of a Joint Venture Company in the name of Hexaware Al Balagh Technologies LLC with the investment of up to QAR 3,640,500 in the form of equity/loan or any other instrument or any other mode in the Joint Venture company.

For **Makarand M. Joshi & Co.**
Company Secretaries

Kumudini Bhalerao
Partner
FCS: 6667
CP: 6690
PR: 640/2019
UDIN: F006667E003392005

Date: February 07, 2024
Place: Mumbai

* This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members,
Hexaware Technologies Limited
152, Millenium Business Park,
Sector 3R TTC Industrial Area,
Mahape, Navi Mumbai - 400710

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries

Kumudini Bhalerao
Partner
FCS: 6667
CP: 6690
PR: 640/2019
UDIN: F006667E003392005

Date: February 07, 2024
Place: Mumbai

Annexure -4

CSR Report – 2023

1. Brief outline on CSR policy of the Company

Hexaware Technologies Limited (Hexaware) is committed to contributing toward its societal responsibilities beyond statutory obligations. Hexaware's Corporate Social Responsibility (CSR) initiative aims to broaden the vision of being accountable to the community and the environment.

Our belief in good citizenship is a driver to create maximum impact through our CSR programs in areas of:

1. Education
2. Woman empowerment
3. Environment
4. Health and sanitation
5. Promotion of sports
6. Skill development
7. Rural development

2. Composition of CSR Committee

Hexaware has constituted a robust governance structure to oversee the implementation of the CSR projects, in compliance with the requirements of Section 135 of the Companies Act, 2013.

The members of the CSR Committee are as follows.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee Held During the Year	Number of Meetings of CSR Committee Attended During the Year
1	Mr. Julius Genachowski	Chairman/ Director	1	1
2	Mr. Larry Quinlan	Member/ Independent Director	1	1
3	Mr. Kapil Modi	Member/Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Corporate Social Responsibility I Hexaware

4. Provide the Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8, if applicable.

Hexaware's CSR Committee reviews the program and provides necessary course corrections during the tenure of the project, enabling it to achieve its avowed goals. Our CSR governance mechanism is reviewed and monitored by the board members and senior leaders every quarter. The senior leadership team approves strategy, policy, and program; reviews their implementation on a quarterly basis; and checks the effective use of committed funds.

We monitor and evaluate our CSR strategy and implementation with a compliance portal that tracks the progress of our programs against intended outcomes or targets. We also conducted impact assessments on our programs through a third party to ensure that we have a good impartial view of them and can take corrective action if necessary.

https://hexaware.com/wp-content/uploads/2022/01/Hexaware-CSR-Impact-Assessment-Summary-Report.pdf

5. (a) Average net profit of the Company as per subsection (5) of section 135: **INR 7,168.56 (in million)**

(b) Two percent of average net profit of the Company as per subsection (5) of section 135: **INR 143.37 (in million)**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**

(d) Amount required to be set-off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b)+© -(d)]: **INR 143.37 (in million)**

Annexure -4

6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): **INR 135,063,888**.

Details of CSR amount spent against ongoing projects for the financial year:

#	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local area	Location of the Project - State and District	Project Duration	Amount Allocated for the Project (in INR)	Amount Spent in the CY2022 (in INR)	Amount Transferred to Unspent CSR Account for the Project as per Section 135(6) (in INR)	Mode of Imp'tion	Mode of Imp'tion Through Implementing Agency	
									Direct (Yes/No)	Name	CSR Registration Number
1	Udaan & Umeed - Empowerment of children of sex workers in the red-light area & Empowerment of Women by providing alternative livelihood opportunities for women in red light area	Eradicating hunger, poverty, and malnutrition, promoting education, enhancing vocational skills, livelihood enhancement	Yes	Mumbai	CY 2023	8,058,360	8,058,360	0	No	Apne Aap Women's Collective	CSR00000525
2	Digital and Financial Education	Promoting Education	Yes	Chennai	CY 2023	4,534,904	4,534,904	0	No	American India Foundation	CSR00001977
3	Antar Bharti Balgram Yojna - Holistic development of underprivileged children	Eradicating hunger, poverty, and malnutrition, promoting preventive health care and sanitation, promoting education, enhancing vocational skills, livelihood enhancement	Yes	Lonavala	CY 2023	12,583,372	12,583,372	0	No	India Sponsorship Committee	CSR00001870
4	Art Education and Seminar - Art 1st	Promoting Education	Yes	Mumbai	CY 2023	1,775,816	1,775,816	0	No	Art 1st Foundation	CSR00002924
5	Pond Restoration Projects - Environmental Foundation of India	Ensuring environmental sustainability	Yes	Chennai	CY 2023	4,500,000	4,500,000	0	No	Environmental Foundation of India	CSR00002310
6	Providing Scholarship to 425 underprivileged and meritorious students to support higher studies	Promoting Education	Yes	Chennai, Mumbai, and Pune	CY 2023	7,228,620	7,228,620	0	No	Idea Foundation	CSR00000945
7	Mentorship & Skill Training for Girls	Promoting education, including employment enhancing vocation skills among women	Yes	Mumbai	CY 2023	3,453,000	3,453,000	0	No	Katalyst India	CSR00001437

#	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local area	Location of the Project - State and District	Project Duration	Amount Allocated for the Project (in INR)	Amount Spent in the CY2022 (in INR)	Amount Transferred to Unspent CSR Account for the Project as per Section 135(6) (in INR)	Mode of Imp'tion	Mode of Imp'tion Through Implementing Agency	
									Direct (Yes/No)	Name	CSR Registration Number
8	Skill development training for employability	Promoting employment enhancing vocation skills and livelihood enhancement among youth	Yes	Chennai, Mumbai and Lonavla	CY 2023	11,794,798	11,794,798	0	No	Magic Bus Foundation	CSR00001330
9	Providing prosthetic legs for amputees	Eradicating hunger, poverty and malnutrition and promoting preventive health care	Yes	Chennai	CY 2023	2,000,000	2,000,000	0	No	Dream Runner Foundation	CSR00013499
10	Supporting junior women athletes and para-athletes in sports training	Training to promote nationally recognized sports and Olympic sports	Yes	Mumbai	CY 2023	25,513,000	25,513,000	0	No	Olympic Gold Quest	CSR00001100
11	Providing complete care program including healthcare and education support to girls on living on the streets	Eradicating hunger, poverty, and malnutrition, promoting preventive health care and sanitation, promoting education	Yes	Mumbai	CY 2023	2,694,963	2,694,963	0	No	Rainbow Foundation of India	CSR00004456
12	Providing complete care program including healthcare and education support to girls on living on the streets	Eradicating hunger, poverty, and malnutrition, promoting preventive health care and sanitation, promoting education	Yes	Chennai	CY 2023	7,616,642	7,616,642	0	No	Association For Rural and Urban Needy	CSR00006535
13	Promoting science awareness among high school students, increasing their understanding of science, and attracting them into scientific careers through activities emphasizing hands-on research.	Promoting Education	Yes	Chennai	CY 2023	7,000,000	7,000,000	0	No	Sky Star Foundation	CSR00001387

Annexure -4

#	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local area	Location of the Project - State and District	Project Duration	Amount Allocated for the Project (in INR)	Amount Spent in the CY2022 (in INR)	Amount Transferred to Unspent CSR Account for the Project as per Section 135(6) (in INR)	Mode of Imp'tion	Mode of Imp'tion Through Implementing Agency	
									Direct (Yes/No)	Name	CSR Registration Number
14	Providing training to people with disability to get employment in retail industry	Promoting education, including special education and employment enhancing vocational skills	Yes	Chennai, Mumbai, and Pune	CY 2023	8,248,613	8,248,613	0	No	TRRAIN	CSR00002617
15	Vocational training center and support for Persons with Disability and Early intervention Program	Promoting education, including special education for the differently abled, promoting employment enhancing vocation skills and livelihood enhancement projects among differently abled	Yes	Chennai	CY 2023	4,456,000	4,456,000	0	No	V-Excel Educational Trust	CSR00000017
16	Promoting hygiene, sanitation practices in 21 Government Schools	Promoting Education, promoting preventive health care and sanitation	Yes	Mumbai	CY 2023	6,300,000	6,300,000	0	No	Yuva Unstoppable	CSR00000473
17	Providing shelter for Transgender community	Promoting employment enhancing vocation skills and livelihood enhancement projects among transgender community	Yes	Mumbai	CY 2023	3,686,520	3,686,520	0	No	Tweet Foundation	CSR00003349
18	Restoring Sight and Transforming Lives	Promoting preventive health care	Yes	Chennai	CY 2023	2,700,000	2,700,000	0	No	Mission for Vision	CSR00001849
19	Providing Fundamental Education for the under-served children	Promoting Education	Yes	Pune	CY 2023	1,125,000	1,125,000	0	No	Purkuti	CSR00003026
20	Providing training to women on varies employment skills	Promoting employment enhancing vocation skills and livelihood enhancement among youth	Yes	Pune	CY 2023	1,121,400	1,121,400	0	No	Purkuti	CSR00003026

#	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local area	Location of the Project - State and District	Project Duration	Amount Allocated for the Project (in INR)	Amount Spent in the CY2022 (in INR)	Amount Transferred to Unspent CSR Account for the Project as per Section 135(6) (in INR)	Mode of Imp'tion	Mode of Imp'tion Through Implementing Agency	
									Direct (Yes/No)	Name	CSR Registration Number
21	Rural Development Project	Rural Development	Yes	Mumbai	CY 2023	1,096,437	1,096,437	0	No	Seva Sahayog	CSR00000756
22	Providing Mental Health Support in the Government Schools	Promoting Education	Yes	Chennai	CY 2023	949,968	949,968	0	No	Uplift Child and Community Trust	CSR00035599
23	Providing Skills to the underprivileged	Promoting employment enhancing vocation skills and livelihood enhancement among youth	Yes	Nagpur	CY 2023	2,433,000	2,433,000	0	No	Yuva Parivarthan - Skilling	CSR00000920
24	Providing Skilling for Visually Impaired - Nagpur	Promoting employment enhancing vocation skills and livelihood enhancement among youth	Yes	Nagpur	CY 2023	756,700	756,700	0	No	Atmadeepam Society Nagpur	CSR00009265
25	Waste Management Project - AAMHI - Mumbai	Ensuring environmental sustainability	No	Alibaug	CY 2023	804,775	804,775	0	No	Alibaug Solid Waste Management Association	CSR00003549
26	Supporting Education through Mumbai Marathon	Promoting Education	Yes	Delhi	CY 2023	1,825,000	1,825,000	0	No	Save the Children	CSR00000158
27	Supporting Education through Mumbai Marathon	Promoting Education	Yes	Mumbai	CY 2023	313,000	313,000	0	No	Manav Foundation	CSR00026544
28	Supporting Education through Mumbai Marathon	Promoting Education	Yes	Mumbai	CY 2023	407,000	407,000	0	No	United Way of Mumbai	CSR00000762
Total						**134976888**	**134976888**				

Annexure -4

Details of CSR amount spent against other than ongoing projects for the financial year:

#	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local area	Location of the Project - State and District	Project Duration	Amount Allocated for the Project (in INR)	Amount Spent in the CY2022 (in INR)	Amount Transferred to Unspent CSR Account for the Project as Per Section 135(6) (in INR)	Mode of Imp'tion	Mode of Imp'tion Through Implementing Agency	
									Direct (Yes/No)	Name	CSR Registration Number
1	Providing School Kit	Promoting Education	Yes	Chennai	CY 2023	87,000	87,000	0	Yes	Thraahi Foundation	NA
Total						**87,000**	**87,000**				

(b) Amount spent in Administrative Overheads: **INR 6,920,324**

(c) Amount spent on Impact Assessment, if applicable: **INR 2,278,750**

(d) Total amount spent for the Financial Year [(a)+(b) +©]: **INR 144,262,962**

(e) CSR amount spent or unspent for the Financial Year: **NIL**

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount Transferred to Unspent CSR Account as per Subsection (6) of Section 135		Amount Transferred to Any Fund Specified Under Schedule VII as per Second Proviso to Subsection (5) of Section 135		
INR 144,262,962	Amount	Date of Transfer	Name of the Fund	Amount.	Date of Transfer
	NIL	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per subsection (5) of section 135	143,370,000
(ii)	Total amount spent for the Financial Year	144,262,962
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	892,962
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	892,962
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	892,962

7. Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account Under Section (6) of Section 135 (in INR)	Balance Amount in Unspent CSR Account Under Subsection (6) of Section 135 (in INR)	Amount Spent in the Reporting Financial Year (in INR)	Amount Transferred to Any Fund Specified Under Schedule VII as per Section 135(6), if any		Amount Remaining to Be Spent in Succeeding Financial Years (in INR)	Deficiency, if any
					Name of the Fund Amount (in INR)	Date of transfer		
1.	2022	-	-	-	-	-	-	-
2.	2021	-	-	-	-	-	-	-
3.	2020	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

If Yes, enter the number of capital assets created/acquired
NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the Property or Asset(s) [including complete Address and Location of the Property]	Pincode of the Property or Asset(s)	Date of Creation	Amount of CSR Amount Spent	Details of Entity/Authority/Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Subsection (5) of Section 135: **Company has allocated and spent all the CSR funds as per the CSR guidelines. Since the Company spent the entire 2% prescribed budget, this question is not applicable.**

R Srikrishna

Chief Executive Officer

DIN - 03160121

Mr. Julius Genachowski

Chairman CSR Committee

DIN - 09365873

Date: February 08, 2024

Place: USA

Address: One Vanderbilt Avenue, New York, 10017

Annexure-5

The information required u/s 197 of the Act read with rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

Particular		2023
Details of policy relating to the appointment and remuneration for the directors, key managerial personnel and other employees		
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Based on annualised cost to company basis (excluding stock option compensation cost)
	R Srikrishna - CEO and Executive Director (excluding remuneration paid by subsidiary company)	23.74
	Non-executive directors - Commission (*)	
	Milind Sarwate (^)	10.34
	Michael W Bender (^)	31.01
	Larry Quinlan (^)	31.01
(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Based on annualised cost to company basis (excluding stock option compensation cost)
	R Srikrishna - CEO and Executive Director	0.00%
	Non-executive directors - Commission (#)	
	Milind Sarwate (^)	0.00%
	Michael W Bender (^)	0.00%
	Larry Quinlan (^)	0.00%
	Vikash Kumar Jain, CFO	20.08%
	Gunjan Methi, CS	7.25%
(iii)	the percentage increase in the median remuneration of employees in the financial year	5.41%
(iv)	the number of permanent employees on the rolls of company;	20,624
v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentile increase in salaries ** (excluding ESOP cost) of employees other than managerial personnel was 5.7%.
(vi)	affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is as per policy of the Company

* based on the closing currency exchange rate for the year

** Average percentile increase in salaries has been worked out based on India employees.

determined on the basis of the base currency value as per terms of appointment

^ No change in remuneration in base currency

For and on behalf of the Board of Directors

Michael Bender
Chairman
DIN - 09479465

Date: February 08, 2024
Place: USA
Address: One Vanderbilt Avenue, New York, 10017

Report on Corporate Governance

1. Brief Statement on the Philosophy on Code of Governance

Our corporate governance philosophy reflects our value system which embraces our culture, policies, relationship with various stakeholders. It is one of the essential pillars for building an efficient and sustainable environment. Strong leadership and effective corporate governance practices have always been priorities of the Company. Corporate governance is based on the principles of integrity, fairness, equity, transparency, accountability, and commitment to values. The Company considers fair and transparent corporate governance as one of its most core management tenets. The management ensures compliance with corporate governance laws, regulations, and policies and the Company is focusing on building business processes and infrastructures that not only ensure compliance but also increase their company's capacity for efficiency, agility, and responsive management. We decisively believe that it is only through good corporate governance practices that we can achieve sustainable growth of the organization and create long term shareholder value. 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 18 years in the Company. The Company has adopted the Code of Conduct for Board of Directors, Senior Management Personnel, Whistle Blower policy and various other policies/ codes. 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, whistleblower policy, etc., are available on the website of the Company at http://hexaware.com/investors/.

The Company voluntarily complies with most of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") even after delisting of the Company w.e.f November 9, 2020.

2. Board of Directors

2.1. Composition and category of Board of Directors

The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and experience. The Board comprises ten (10) Directors as on December 31, 2023. Of these, nine Directors are Non-Executive and two amongst them are Independent Directors. Mr. Michael Bender is the Chairman of the Board.

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 Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, all Independent Directors comply with the provisions of Section 149(6) of the Companies Act, 2013, and are independent of the management.

The composition of the Board of Directors of the Company as on December 31, 2023, is given below:

Name	Designation	Category	Shareholding as on December 31, 2023
Mr. Michael Bender (DIN 09479465)	Chairman	Non-Independent Non-Executive	NIL
Mr. R. Srikrishna (DIN 03160121)	CEO & Executive Director	Non-Independent Executive	1,121,926
Mr. Neeraj Bharadwaj (DIN 01314963)	Director	Non-Independent Non-Executive	NIL
Ms. Sandra Horbach (DIN 09383306)	Director	Non-Independent Non-Executive	Nil
Mr. Julius Genachowski (DIN 09365873)	Director	Non-Independent Non-Executive	Nil
Mr. Kapil Modi (DIN 07055408)	Director	Non-Independent Non-Executive	Nil

Corporate Governance Report

Name	Designation	Category	Shareholding as on December 31, 2023
Ms. Lucia Soares (DIN 09374169)	Director	Non-Independent Non-Executive	NIL
Mr. Shawn Devilla (DIN 09699900)	Director	Non-Independent Non-Executive	Nil
Mr. Milind Sarwate (DIN 00109854)	Director	Independent Non-Executive	Nil
Mr. Larry Quinlan (DIN 09477487)	Director	Independent Non-Executive	NIL

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 2023 was as follows:

Directors	Board Meetings Held During the Year	Board Meetings Attended During the Year	Whether Attended Last AGM	Directorship of Other Indian Public Companies	Board Committee Membership/ (Chairmanship)	Directorship of Other Listed Entity (Category of Directorship)
Mr. Michael Bender	7	7	Yes	N.A.	1 (0)	N.A.
Mr. R. Srikrishna	7	5	Yes	NIL	NIL	NIL
Mr. Neeraj Bharadwaj	7	6	Yes	4	1 (0)	Sequent Scientific Limited – Additional Director Piramal Pharma Limited - Director
Ms. Sandra Horbach	7	4	No	N.A.	N.A.	N.A.
Mr. Julius Genachowski	7	7	No	N.A.	1 (1)	N.A.
Mr. Kapil Modi	7	7	No	3	2 (0)	PNB Housing Finance Limited – Non-Executive Nominee Director
Ms. Lucia Soares	7	6	No	N.A.	N.A.	N.A.
Mr. Shawn Devilla	7	7	No	N.A.	N.A.	N.A.
Mr. Milind Sarwate	7	7	Yes	7	10 (4)	Mahindra & Mahindra Financial Services Ltd., - ID* FSN E-Commerce Ventures Ltd.-ID Matrimony.com Ltd.,-ID SeQuent Scientific Limited., - ID Asian Paints Ltd.-ID
Mr. Larry Quinlan	7	7	Yes	N.A.	1 (0)	N.A.

* ID - Independent Director

Notes:

1. None of the Directors of the Company hold membership of more than ten committees nor is a Chairperson of more than five committees, across all companies of which he/she is a director. Necessary disclosures regarding committee positions in other Indian public companies as at December 31, 2023, have been made by the Directors.
2. The committees considered for the above purpose are Audit Committee and Stakeholders Relationship Committee.
3. 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.

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 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 January 12, 2023, February 7, 2023, March 2, 2023, May 4, 2023, July 27, 2023, September 28, 2023 and November 2, 2023.

The necessary quorum was present for all the meetings.

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

During the year a separate meeting of the Independent Directors was held on December 20, 2023, 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.

2.3 Relationship between the Directors inter-se

The Board comprises a combination of Independent, Non-Executive and Executive Directors. None of the Directors have any relationship with other Directors. Mr. Neeraj Bharadwaj, Ms. Sandra Horbach, Mr. Julius Genachowski, Mr. Kapil Modi, Ms. Lucia Soares, and Mr. Shawn Devilla are representatives of Holding Company / promoters.

2.4 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.

2.5 Familiarization program 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 3 to 4 hours and Board Meetings were held on January 12, 2023, February 7, 2023, March 2, 2023, May 4, 2023, July 27, 2023, September 28, 2023, and November 2, 2023. The familiarization program of Independent Directors of the Company is available on the website of the Company at https://hexaware.com/investor-relations/.

2.6 The Board identified the following skills/ expertise/competencies/fundamentals for effective functioning of the Company which are currently available with the Board

Wide management and leadership experience

Wide management and leadership experience including in areas of strategic planning, business development, mergers and acquisitions etc. focusing on strong business development both organic and inorganic way.

Technology

Experience in information technology business, technology consulting and operations, emerging areas of technology, technical background to understand future technological trends and to focus on innovations and develop new business model.

Corporate governance

Experience in developing governance practices, serving the best interest of all stakeholders, effective long-term stakeholders engagement, developing and maintaining high corporate values and ethics.

Global business

Understanding of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.

Personal values and integrity

Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards. Board has gender, age and ethnic diversity, which leads to better Board outcomes.

3 Audit, Governance and Compliance Committee

The Audit committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013.

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 defining therein the Role, Membership, powers, meeting procedures, etc.

3.1 Composition, name of Members and Chairman

The Audit Committee of the Company comprised of the following members as on December 31, 2023.

Mr. Milind Sarwate (Chairman), Mr. Neeraj Bharadwaj, Mr. Larry Quinlan all being Non-Executive Directors and two of them being Independent Directors.

All members of the Audit Committee have accounting and financial management knowledge.

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 four times respectively on February 7, 2023, May 4, 2023, July 25, 2023 and October 30, 2023. The necessary quorum was present at the meetings.

Mr. Milind Sarwate, the Chairman of Audit Committee had attended the AGM held on May 4, 2023 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 statements are true and fair
2. Recommendation for appointment, remuneration and terms of appointment of both statutory as well as internal auditors of the Company

3. Approval of payment to statutory auditors and internal auditors of the Company for any other services rendered by them
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 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 subsection 3 of Section 134 of the Companies Act, 2013
    a. Changes, if any, in accounting policies and practices and reasons for the same
    b. Major accounting entries involving estimates based on the exercise of judgment by management
    c. Significant adjustments made in the financial statements arising out of audit findings
    d. Compliance with other legal requirements relating to financial statements
    e. Disclosure of any related party transactions
    f. 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 whistleblower 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

3.3 Meetings and attendance during the year 2023

Name of the Director	Category	No. of Meetings Held During the year	Meetings Attended
Mr. Milind Sarwate - Chairman	Independent	4	4
Mr. Larry Quinlan	Independent	4	4
Mr. Neeraj Bharadwaj	Non-Independent	4	4

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.

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.

(6) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

4.2 Composition, name of members and chairperson

The Nomination and Remuneration Committee of the Company comprised of the following members as at December 31, 2023:

Mr. Neeraj Bharadwaj – Chairman, Mr. Milind Sarwate, Mr. Larry Quinlan, and Mr. Shawn Devilla, all Non-Executive Directors and two being Independent Directors.

4.3 Meeting and attendance during the year 2023

During the year, the Nomination and Remuneration. Committee met 2 (two) times that is on February 7, 2023, and March 2, 2023. 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. Neeraj Bharadwaj – Chairman	Non-Independent	2	2
Mr. Milind Sarwate	Independent	2	2
Mr. Larry Quinlan	Independent	2	2
Mr. Shawn Devilla	Non-Independent	2	2

4.4 Performance evaluation criteria

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 is evaluated 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 is evaluated. 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") review the performance of the individual directors on the basis of the criteria approved by the Board.

The performance of Independent Director is evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as independence, effectiveness, performance, information and functioning, etc.

In a separate meeting of Independent Directors held on December 20, 2023, 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 and 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-Executive Directors are also paid commission up to an aggregate amount not exceeding 3% of the net profits of the Company for the relevant financial year.

5.2 Details of pecuniary relationship or transactions of the Non- Executive Directors with the Company during the year 2023

Sr. No.	Name of Director	Commission (INR in Million)	Sitting Fees (INR in Million)	ESOP
1.	Mr. Michael W Bender	24.56	0.90	NIL
2.	Mr. Neeraj Bharadwaj	NIL	NIL	NIL
3.	Ms. Sandra Horbach	NIL	NIL	NIL
4.	Mr. Julius Genachowski	NIL	NIL	NIL
5.	Mr. Kapil Modi	NIL	NIL	NIL
6.	Ms. Lucia Soares	NIL	NIL	NIL
7.	Mr. Shawn Albert Devilla	NIL	NIL	NIL
8.	Mr. Milind Sarwate	8.32	1.30	NIL
9.	Mr. Larry Quinlan	23.66	1.40	NIL

5.3 Criteria of making payments to Non-Executive Directors

The Company pays Sitting Fees of (a) INR 1,00,000/- per meeting to its Independent Directors and Non-Executive Chairman for attending meetings of the Board and (b) INR 1,00,000/- per meeting for attending meetings of Committees of the Board.

For the year 2023, payment of commission shall be made to the Independent Directors Mr. Milind Sarwate, Mr. Larry Quinlan and Mr. Michael Bender – Non-Executive Chairman. 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

	INR Mn
Short term employee benefits	17.66
Post employee benefits	1.45
Share based payment	31.41

Above does not include remuneration paid by overseas subsidiary INR 193,720,905/- (INR 193.72 Mn)

Corporate Governance Report

6 Stakeholders Relationship Committee

This Committee is constituted in compliance with Section 178 of the Companies Act, 2013. 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 and other information related to the following:

a) Procedure for dematerialization of shares

b) Procedure for transmission of shares

c) Change of address

d) Dividend

e) Nomination facility

f) Loss of share certificates

g) Rights as a shareholder

h) Registrar/Share transfer agent

i) Details of compliance officer/Designated official responsible for assisting and handling investor grievances

j) Contact details of key managerial personnel authorize to determining the materiality of an event or information

k) Investor Education and Protection Fund details

l) 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, 2023 following directors were members of the committee: Mr. Julius Genachowski, Chairman, Mr. Kapil Modi, and Mr. Michael Bender all being Non-Executive Directors.

During the year, the Stakeholders Relationship Committee met 1 (one) time that is on February 7, 2023.

Necessary quorum was present at the meeting.

The attendance record for the year 2023 is as per the table given below:

Name of the Director	Category	No. of Meetings Held During the year	Attended
Mr. Julius Genachowski, Chairman	Non-Independent	1	1
Mr. Kapil Modi	Non-Independent	1	1
Mr. Michael Bender	Non-Independent	1	1

6.2 Name and designation of Compliance officer and Nodal officer for IEPF compliances

Name of the Company Secretary and the Compliance Officer, Nodal Officer for IEPF Compliances	Mrs. Gunjan Methi
Address	Building No. 152, Millennium Business Park, Sector III, "A" Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710
Contact telephone	+91 22 3326 8585
Email	gunjanm@hexaware.com

6.3 Summary of shareholder complaints

Number of complaints received	8
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	Nil

7 CSR Committee

As on December 31, 2023, Corporate Social Responsibility Committee comprised of the following directors: Mr. Julius Genachowski, Chairman, Mr. Kapil Modi and Mr. Larry Quinlan all being Non-Executive Directors and one being Independent Director.

The scope of the CSR Committee is to:

(a) 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

(b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a)

(c) 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 https://hexaware.com/wp-content/uploads/2024/01/i_CSR-Policy.pdf

Meeting and attendance during the year 2023:

During the year, the Corporate Social Responsibility Committee met 1 (One) time that is on February 7, 2023.

Necessary quorum was present at the meeting.

The attendance record for the year 2023 is as per the table given below:

Name of the Director	Category	No. of Meeting Held During the year	Attended
Mr. Julius Genachowski, Chairman	Non-Independent	1	1
Mr. Kapil Modi	Non-Independent	1	1
Mr. Larry Quinlan	Independent	1	1

8 Other Committees

There are no committees other than four mentioned above.

9 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 program 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 assess the operations and operating environment to identify potential risks and take necessary mitigation actions.

Detailed note on Risk Management is given on page 138.

10. General Body Meetings

10.1 Location, date, and time where the last three annual general meetings were held:

Financial Year	General Meeting	Location	Date	Time	Particulars of Special Resolution Passed
2022	30th Annual General Meeting	Online via video conferencing/other audio visual means ("VC/OAVM")	Thursday, May 4, 2023	4:30 p.m.	1. Re-appointment of Mr. Milind Shripad Sarwate (DIN:- 00109854) as a Non-Executive Independent Director
2021	29th Annual General Meeting	Online via video conferencing/other audio visual means ("VC/OAVM")	Tuesday, April 26, 2022	9:00 a.m.	1. Modification in terms of remuneration of Mr. Milind Sarwate, Non-Executive Independent Director 2. Increase in remuneration payable to Non-Executive Directors of the Company
2020	28th Annual General Meeting	Online via video conferencing/other audio visual means ("VC/OAVM")	Thursday, April 22, 2021	9:00 a.m.	No special resolution was passed

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

11. 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 Company's audited financial results and press releases are posted on the Company's website: www.hexaware.com

(b) The Notices pertaining to Record Date for Dividend and Shares liable to be transferred to IEPF were published in Business Standard in English and Navshakti in Marathi.

12. General Shareholder Information

12.1 Thirty-first AGM

Date	May 9, 2024
Time	5.00 p.m.
Venue	Online via video conference and other audio visual means

12.2 Financial calendar for the year 2023

Financial Year	January 1, 2023, to December 31, 2023
Dividend Payment	1st Interim Dividend was paid on April 21, 2023 @ INR 9.00 per share (450%) which may be confirmed by the shareholders at the ensuing AGM. 2nd Interim Dividend was paid on October 23, 2023 @ INR 8.50 per share (425%) which may be confirmed by the shareholders at the ensuing AGM.

12.3 Financial reporting (Tentative and subject to change)

December 31, 2024	By February 28, 2025
AGM for the year ending December 31, 2024	On or before June 30, 2025

12.4 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. KFin Technologies Limited as the Registrar and Share Transfer Agent of the Company. Their complete postal address is as follows:

KFin Technologies Limited
Unit: Hexaware Technologies Limited

Corporate Office	Investor Relation Center
KFin Technologies Limited Unit: Hexaware Technologies Limited Corporate Office Investor Relation Center Selenium, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 **Contact details:** Toll free Tel.No.: 1- 800-309-4001 Email: einward.ris@kfintech.com Website: https://kfintech.com or https://ris.kfintech.com/	**KFin Technologies Limited** The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Phoenix Marketcity Mall, Nav Pada, Kurla (West), Mumbai – 400 070. **Contact details:** Toll free Tel.No.: 1- 800-309-4001 Email: einward.ris@kfintech.com Website: https://kfintech.com or https://ris.kfintech.com/

12.5 Share transfer system

The trading in Equity Shares of the Company is disabled as the Company is delisted w.e.f. November 9, 2020. Transfer of shares happens only in dematerialized form.

12.6 Distribution of shareholding

As on December 31, 2023

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1 – 500	44330	95.04	4311151	1.42
501 – 1000	1492	3.20	1103938	0.36
1001 – 2000	502	1.08	744432	0.25
2001 - 3000	104	0.22	267187	0.09
3001 - 4000	55	0.12	193129	0.06
4001 - 5000	30	0.06	138890	0.05
5001 - 10000	52	0.11	398979	0.13
10001 & above	79	0.17	296251085	97.54
TOTAL	**46644**	**100.00**	**303408791**	**100**

12.7 Categories of shareholding (as on December 31, 2023)

Sr. No.	Category of Holder	No. of Shares	% of Equity
1.	Promoters Holdings	288,802,101	95.19
2.	Mutual funds/UTI	3,840	00.00
3.	Banks/Financial Institutions/Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	4,035	0.00
4.	FIIs/FPI	75,889	00.03
	Others		
	- Private Corporate Bodies	180,125	0.06
	- Indian Public	8,195,173	2.70
	- IEPF	2,093,760	0.69
	- NRI/Foreign Nationals/OCBs	4,052,014	1.34
	- Trust	480	0.00
	- NBFC	450	0.00
	- Clearing Member	924	0.00
	Sub Total	**14,522,926**	**4.79**
	Total	**303,408,791**	**100.00**

Pledge of Shares: The promoters have not pledged their shareholding in Hexaware as on December 31, 2023.

12.8 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.

99.59 % of the issued capital of the Company has been dematerialized up to December 31, 2023.

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 and Share Transfer Agent (RTA). Shareholders are requested to register their email ID with RTA/Depository to enable the Company to send the documents in electronic form.

12.9 Outstanding GDR/Warrants and Convertible bonds, conversion date and likely impact on the equity

12.9.1 There are no outstanding GDRs as on December 31, 2023.

12.9.2 Warrants/Options:

As on December 31, 2023, total number of Restricted Stock Units outstanding under the ESOP 2008 and 2015 Schemes are 5,46,185. These RSU holders are entitled to get allotted one Equity Share of INR 2/- each at a exercise price of INR 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 5,46,185 of INR 2/- each.

12.10 Commodity price risk or foreign exchange risk and hedging activities

The Company earns sizable revenue in foreign currency which exposes it to exchange rate fluctuation risks.

The Company monitors currency movements closely and follows a structured hedging program approved by the Board.

The Company has systematic hedging policy approved by the Committee of Board and it has been effective in protecting the risk.

12.11 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	Unit No. I, Block No.01, Q1, 9th Floor, M/s. Loma Co-Developers 1 Pvt. Ltd., Plot No.Gen-4/1, TTC Industrial Area, Thane-Belapur Road, Ghansoli, Navi Mumbai-400 710	Navi Mumbai
Offshore Development Center	Unit – 1, Ground Floor, 2nd Floor And Amenity Area of North Wing, MIDC-SEZ, Plot No. 19, Rajiv Gandhi Infotech Park, Phase III, Hinjewadi, Pune - 411 057	Pune
Offshore Development Center	Unit – 2, 1st Floor And Amenity Area of North Wing, MIDC-SEZ, Plot No. 19, Rajiv Gandhi Infotech Park, Phase III, Hinjewadi, Pune - 411 057	Pune
Offshore Development Center	Unit-3, 3rd Floor of North Wing, 1st & 2nd Floor of South Wing, MIDC-SEZ, Plot No.19, Rajiv Gandhi Infotech Park, Phase-III, Hinjewadi, Pune-411057	Pune
Offshore Development Center	Plot No.19, Rajiv Gandhi Infotech Park, Phase-III, MIDC-SEZ, Hinjewadi Pune (SEZ) - 411057	Pune
Offshore Development Center	Plot No. H5, SIPCOT IT Park, Navalur Post, Siruseri Kanchipuram - 603 103	Chennai
Offshore Development Center	Prestige Shantiniketan, Cresent-2, 11th Floor, 16, Whitefield Main Road, Sadara Mangala Industrial Area, Thigalarapaiya, Hoodi, Bengaluru - 560 048	Bengaluru
Offshore Development Center	1st Floor, Building No.7, M/s. Seaview Developers Pvt. Ltd., IT/ ITES SEZ, Plot No. 20 & 21, Sector - 135, Noida - 201 304	Noida
Hexaware BPS	Bldg. No 3, Sector - II, Millennium Business Park, A Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710	Navi Mumbai
Hexaware BPS	157, Millennium Business Park, Sector III, TTC Industrial Area, Mahape, Navi Mumbai - 400 710	Navi Mumbai
Hexaware BPS	Unit No.8, Block No.01, Q1, 8th Floor, M/s. Loma Co-Developers 1 Pvt. Ltd., Plot No.Gen-4/1, TTC Industrial Area, Thane-Belapur Road, Ghansoli, Navi Mumbai - 400 710.	Navi Mumbai
Hexaware BPS	Unit No.2, Block No.01, Q1, 6th & 7th Floor, M/s. Loma Co-Developers 1 Pvt. Ltd., Plot No.Gen-4/1, TTC Industrial Area, Thane-Belapur Road, Ghansoli, Navi Mumbai - 400 710	Navi Mumbai

Corporate Governance Report

Hexaware BPS	Hexaware Technologies Ltd., 101 ,103A and 103B, First International Financial Centre, C-54 and INR 55, G Block. Near CBI office. Bandra Kurla Complex. Mumbai - 400051	Mumbai
Hexaware BPS	Lower Ground floor and Ground floor, South block, Phase III, Hinjewadi, Rajiv Gandhi Infotech Park, Pune - 411 057	Pune
Hexaware BPS	Hexaware Technologies Ltd. Office No. 27, 28, 29 & 31, 5th Floor, Primrose the Mall, Baner, Pune - 411 045	Pune
Hexaware BPS	Survey no (Part) 38, 39,41,42 and 43 in village Khapri & Dahegoan, MIHAN, SEZ - MADC, Nagpur - 441 108	Nagpur
Hexaware BPS	IG-3 Infra Ltd. – SEZ, Chennai – Module 5, IT Park, Pallavaram – Thoraipakkam, 200 Ft Rd., Thoraipakkam, Chennai – 600 097	Chennai
Hexaware BPS	IG-3 Infra Ltd. – SEZ, Chennai – 1, Module 6, IT Park, Pallavaram – Thoraipakkam, 200 Ft Rd., Thoraipakkam, Chennai - 600 097	Chennai
Hexaware BPS	5th Floor, Fayola Towers, S.No-56/3A, 200 Feet Road, Pallikaranai, Chennai - 600 100	Chennai
Hexaware BPS	IG-3 Infra Ltd. – SEZ, Chennai, Module 1 & 2, IT Park, Pallavaram – Thoraipakkam, 200 Ft Rd., Thoraipakkam, Chennai – 600 097	Chennai
Hexaware BPS	A-3, Elysium Central, Puliyakulam Road, Ramanathapuram, Coimbatore - 641 045	Coimbatore
Hexaware BPS	Maple High Street, Unit No 23,24,24A,25,26 & Unit No 20, Opposite Aashima Mall, Hoshangabad Road, Bhopal - 462 026	Bhopal
Hexaware BPS	Hexaware Technologies Ltd., Unit No.44, Mini Shop No. 43,44,45 & Unit No. 48, Mini Shop No. 52, 53, 54, Second Floor, Maple High Street, Opposite Aashima Mall, Hoshangabad Road, Bhopal - 462 026	Bhopal

12.12 Fitch Ratings has assigned Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) of 'BB-'

12.13 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 INR 2,26,35,597 has been transferred been transferred to Investor Education and Protection Fund in 2023 toward unclaimed/unpaid amount of dividend for years 2015 and 2016.

Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016), 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.

During the year, 1,06,681 shares were transferred to IEPF account of with NSDL. The Company has set aside unclaimed and unpaid divided 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.

Below are the dates of dividend declaration, corresponding deadlines for claiming unclaimed dividends, and the subsequent transfer to IEPF the following day.

Date of Declaration of Dividend	Dividend for the Year	Last date for Claiming Unpaid Dividend
February 7, 2017 (Q4 Interim - 2016)	2016	March 15, 2024
April 24, 2017 (Q1 Interim – 2017)	2017	May 30, 2024
July 31, 2017 (Q2 Interim – 2017)	2017	September 5, 2024
November 01, 2017 (Q3 Interim – 2017)	2017	December 7, 2024
February 07, 2018 (Q4 Interim – 2017)	2017	March 15, 2025
May 3, 2018 (Q1 Interim – 2018)	2018	June 8, 2025
July 24, 2018 (Q2 Interim – 2018)	2018	August 29, 2025
October 24, 2018 (Q3 Interim – 2018)	2018	November 29, 2025
January 30, 2019 (Q4 Interim – 2018)	2018	March 7, 2026
April 24, 2019 (Q1 Interim – 2019)	2019	May 30, 2026
August 8, 2019 (Q2 Interim – 2019)	2019	September 13, 2026
October 23, 2019(Q3 Interim – 2019)	2019	November 28, 2026
June 23, 2020 (Q1 Interim – 2020)	2020	July 29, 2027
July 4, 2020 (Final – 2019)	2019	August 09, 2027
July 28, 2020 (Q2 Interim – 2020)	2020	September 02, 2027
February 11, 2021 (3rd Interim – 2020)	2020	March 19, 2028
April 27, 2021 (1st Interim – 2021)	2021	June 02, 2028
July 29, 2021 (2nd Interim – 2021)	2021	September 03, 2028
March 30, 2022 (1st Interim – 2022)	2022	May 05, 2029
October 6, 2022 (2nd Interim – 2022)	2022	November 11, 2029
April 4, 2023 (1st Interim – 2023)	2023	May 10, 2030
October 7, 2023 (2nd Interim – 2023)	2023	November 12, 2030

12.14 Investor correspondence

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

Name	Email ID	Telephone Number
Gunjan Methi, Company Secretary	Investori@hexaware.com	+ 91 22 3326 8585

Shareholders can contact the following officials for financial matters:

Name	Email ID	Telephone Number
Vikash Kumar Jain - Chief Financial Officer	Investori@hexaware.com	+ 91 22 3326 8000

Corporate Governance Report

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

12.15 Website

The Company's website www.hexaware.com contains a separate dedicated section "Investors" where information sought by shareholders is available. The Annual Report of the Company, press releases, details about the Company, Board of Directors and Management, are also available on the website in a user-friendly format.

13 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. All transactions with related parties are in compliance with the section 177 and 188 of the Companies Act, where applicable and details of such transactions have been disclosed in Standalone Financial Statements as required by the applicable accounting standards.

(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 on any matter related to capital market during the year except as referred in the Secretarial Audit Report.

(c) The Company has framed a whistleblower policy. The policy enables the employees of the Company as well as of subsidiary companies, directors, contractors, contractor's employees, clients, vendors, internal or external auditors, regulatory agencies or other third parties, ex-employees of the Company, etc., to report to the management instances of unethical behavior, 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 also fulfilled the following requirements:

(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, PricewaterhouseCoopers Services LLP 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 https://hexaware.com/investor-relations/

(f) The Company has formulated the policy on dealing with Related Party Transactions and has been put on its website and available at https://hexaware.com/investor-relations/.

(g) The Company is not involved in commodity price and commodity hedging activities.

(h) There is no recommendation of any committee which was not accepted by the Board.

(i) Total fees paid/payable to Statutory Auditors:

Audit Fees	INR 12.35 Mn
Tax Audit Fees	INR 1.78 Mn
Certification Fees	INR 0.54 Mn
Total	**INR 14.67 Mn**

14 The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is made in the Directors' Report.

15 The Company does not have a demat suspense account.

For and on behalf of the Board of Directors

Michael Bender
Chairman
DIN -09479465

Date: February 08, 2024
Place: USA
Address: One Vanderbilt Avenue,
New York, 10017

Corporate Governance Compliance Certificate

To,
The Board of Directors,
Hexaware Technologies Limited
152, Millenium Business Park,
Sector 3R TTC Industrial Area,
Mahape, Navi Mumbai - 400710

We have examined the compliance of conditions of Corporate Governance by Hexaware Technologies Limited ('the Company') for the year ended on December 31, 2023 to the extent that have been voluntarily complied by the Company, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
Peer Review No: 640/2019
UDIN: F006667E003392027

Date: February 07, 2024
Place: Mumbai

CEO and CFO Certification

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the quarter and year ended December 31, 2023, and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended December 31, 2023, which are fraudulent, illegal or, violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. Significant changes in internal control over financial reporting during the quarter/year

   2. There have been no significant changes in accounting policies during the quarter/year

   3. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

Mr. R. Srikrishna
CEO & Executive Director
DIN - 03160121

Mr. Vikash Kumar Jain
Chief Financial Officer

Date: February 06, 2024

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company. The same is available on the website of the Company at www.hexaware.com.

As Chief Executive Officer and Executive Director of Hexaware Technologies Limited, I hereby declare that all the Board members and senior management personnel of the Company as identified by the Company considering the requirements in this respect, have affirmed compliance with the Code of Conduct for the financial year 2023.

Place: USA

Date: February 06, 2024

Mr. R. Srikrishna

CEO and Executive Director

Hexaware Technologies Limited

DIN - 03160121

Independent Auditor's Report

To the Members of Hexaware Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Hexaware Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 December 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work audit reports of other auditors on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of

the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

a. We did not audit the financial statements of sixteen subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 16,668 million as at 31 December 2023, total revenues (before consolidation adjustments) of INR 34,219 million and net cash inflows (before consolidation adjustments) amounting to INR 1,709 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated financial statements for the year ended 31 December 2023 have been translated into United States Dollars solely for the convenience of the reader. We have audited the translation, and, in our opinion, such consolidated financial statements expressed in Indian Rupee have been translated into United States Dollars on the basis set forth in Note 2.2 to the consolidated financial statements.

   Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 December 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 December 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 December 2023 on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 35(A) to the consolidated financial statements in respect of such items as it relates to the Group.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 December 2023.

d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary company that, to the best of their knowledge and belief, as disclosed in the note 35B to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary company that, to the best of their knowledge and belief, as disclosed in the note 35B to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.

e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding company and its subsidiary company incorpoarted in India from the financial year commencing on or after 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to the Holding company and its subsidiary company for the year ended 31 December 2023.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary company incorporated in India which was not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:24124629BKGUNB5386

Place: Mumbai
Date: 08 February 2024

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Hexaware Technologies Limited for the year ended 31 December 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:24124629BKGUNB5386

Place: Mumbai
Date: 08 February 2024

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Hexaware Technologies Limited for the year ended 31 December 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Hexaware Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 December 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 December 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:24124629BKGUNB5386

Place: Mumbai
Date: 08 February 2024

Consolidated Balance Sheet

(INR in millions, except share and per share data, unless otherwise stated)

	Note No.	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 Supplementary information convenience translation (Refer to note 2.2) (in USD millions)
ASSETS				
Non-current assets				
Property, plant and equipment	6	5,257	5,985	63.2
Capital work-in-progress	6	552	63	6.6
Right-of-use assets	5A	3,761	3,878	45.2
Goodwill	7	14,290	14,205	171.7
Other intangible assets	9	1,227	1,807	14.7
Financial assets:				
Investments	10A	4	3	^
Other financial assets	12A	660	570	7.9
Income tax assets (net)		756	536	9.2
Deferred tax assets (net)	11C	2,461	2,387	29.6
Other non-current assets	13A	894	886	10.7
Total non-current assets		**29,862**	**30,320**	**358.8**
Current assets				
Financial assets:				
Investments	10B	2,506	-	30.1
Trade receivables				
Billed	14	13,863	13,846	166.6
Unbilled		4,595	4,972	55.2
Cash and cash equivalents	15A	17,734	12,916	213.1
Other bank balances	15B	103	112	1.2
Other financial assets	12B	115	179	1.4
Income tax assets (net)		448	354	5.4
Other current assets	13B	2,802	2,417	33.7
Total current assets		**42,166**	**34,796**	**506.7**
TOTAL ASSETS		**72,028**	**65,116**	**865.5**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	607	604	7.3
Other equity		45,745	40,626	549.7
Total equity		**46,352**	**41,230**	**557.0**
Non-current liabilities				
Financial liabilities:				
Lease liabilities	5B	3,151	3,068	37.9
Other financial liabilities	17A	166	632	2.0
Provisions	20A	794	663	9.5
Total non-current liabilities		**4,111**	**4,363**	**49.4**
Current liabilities				
Financial liabilities:				
Borrowings (secured)	35C	-	827	-
Lease liabilities	5B	792	670	9.5
Trade payables	18	6,657	5,437	80.0
Other financial liabilities	17B	6,727	6,237	80.8
Other current liabilities	19	3,327	3,239	40.0
Provisions	20B	2,287	1,821	27.5
Income tax liabilities (net)		1,775	1,292	21.3
Total current liabilities		**21,565**	**19,523**	**259.1**
Total liabilities		**25,676**	**23,886**	**308.5**
TOTAL EQUITY AND LIABILITIES		**72,028**	**65,116**	**865.5**

^ value less than USD 0.1 million or INR 1 million

The accompanying notes 1 to 35 form an integral part of the consolidated financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 08, 2024

Neeraj Bharadwaj
Director
DIN 01314963
Place: New York
Date: February 08, 2024

Kapil Modi
Director
DIN 07055408
Place: New York
Date: February 08, 2024

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New York
Date: February 08, 2024

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 08, 2024

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 08, 2024

Consolidated Statement of Profit And Loss

(INR in millions, except share and per share data, unless otherwise stated)

	Note No.	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 Supplementary information convenience translation (Refer to note 2.2) (in USD millions)
INCOME				
Revenue from operations	21	103,803	91,996	1,247.4
Other income	22	88	1,792	1.1
TOTAL INCOME		**103,891**	**93,788**	**1,248.5**
EXPENSES				
Employee benefits expense	23	61,142	55,444	734.8
Finance costs	25	378	335	4.5
Depreciation and amortization expense	26	2,836	2,444	34.1
Other expenses	24	26,850	24,335	322.7
TOTAL EXPENSES		**91,206**	**82,558**	**1,096.1**
PROFIT BEFORE TAX		**12,685**	**11,230**	**152.4**
Tax expense				
Current tax		2,780	2,330	33.4
Deferred tax charge / (credit)		(71)	58	(0.9)
Total tax expense	11B	**2,709**	**2,388**	**32.5**
PROFIT FOR THE YEAR		**9,976**	**8,842**	**119.9**
OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plan		(47)	(55)	(0.6)
Income tax relating to items that will not be reclassified to profit or loss	11A	9	12	0.1
Items that will be reclassified subsequently to profit or loss				
Exchange differences in translating the financial statements of foreign operations		410	1,398	4.9
Net change in fair value of cash flow hedges		228	(994)	2.7
Income tax relating to items that will be reclassified to profit or loss	11A	(44)	203	(0.5)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		**556**	**564**	**6.6**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**10,532**	**9,406**	**126.5**
Earnings per equity share: Basic and diluted (INR)	27			
Basic		32.90	29.31	0.40
Diluted		32.82	29.06	0.39

The accompanying notes 1 to 35 form an integral part of the consolidated financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 08, 2024

Neeraj Bharadwaj
Director
DIN 01314963
Place: New York
Date: February 08, 2024

Kapil Modi
Director
DIN 07055408
Place: New York
Date: February 08, 2024

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New York
Date: February 08, 2024

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 08, 2024

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 08, 2024

Consolidated Statement of Changes in Equity

(INR in millions, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2023	Changes in equity share capital due to prior period errors	Restated balance as at January 01, 2023	Changes in equity share capital during the year[1]	Balance as at December 31, 2023
604	-	604	3	607

Balance as at January 01, 2022	Changes in equity share capital due to prior period errors	Restated balance as at January 01, 2022	Changes in equity share capital during the year[1]	Balance as at December 31, 2022
603	-	603	1	604

B. OTHER EQUITY

	Share application money pending allotment	Reserves and surplus							Other comprehensive income		Total equity
		Securities premium	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share options outstanding account	General reserve	Retained earnings	Foreign Currency Translation Reserve (FCTR)[3]	Cashflow hedging reserve (CFHR)	
Balance as at January 01, 2023	**^**	**4,761**	**3**	**11**	**722**	**674**	**2,144**	**28,876**	**3,690**	**(255)**	**40,626**
Profit for the year	-	-	-	-	-	-	-	9,976	-	-	9,976
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	(38)	410	184	556
Total comprehensive income	**^**	**-**	**-**	**-**	**-**	**-**	**-**	**9,938**	**410**	**184**	**10,532**
Dividend	-	-	-	-	-	-	-	(5,308)	-	-	(5,308)
Tax benefit on share based compensation	-	-	-	-	-	-	-	-	-	-	-
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	1,249	-	-	(1,249)	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(75)	-	-	75	-	-	-
Received / transferred on exercise of stock options	-	401	-	-	-	(401)	-	-	-	-	-
Repurchase of restricted stock units[2]	-	-	-	-	-	-	-	(34)	-	-	(34)
Compensation related to employee share based payments	-	-	-	-	-	(71)	-	-	-	-	(71)
Balance as at December 31, 2023	**^**	**5,162**	**3**	**11**	**1,896**	**202**	**2,144**	**32,298**	**4,100**	**(71)**	**45,745**
Balance as at December 31, 2023 (in USD millions) (Refer to note 2.2)	**^**	**62.0**	**^**	**0.1**	**22.8**	**2.5**	**25.8**	**388.1**	**49.3**	**(0.9)**	**549.7**
Balance as at January 01, 2022	**^**	**4,587**	**3**	**11**	**504**	**318**	**2,144**	**26,881**	**2,292**	**536**	**37,276**
Profit for the year	-	-	-	-	-	-	-	8,842	-	-	8,842
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	(43)	1,398	(791)	564
Total comprehensive income	**^**	**-**	**-**	**-**	**-**	**-**	**-**	**8,799**	**1,398**	**(791)**	**9,406**
Dividend	-	-	-	-	-	-	-	(6,637)	-	-	(6,637)
Tax benefit on share based compensation	-	-	-	-	-	-	-	51	-	-	51
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	262	-	-	(262)	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(44)	-	-	44	-	-	-
Received / transferred on exercise of stock options	-	174	-	-	-	(174)	-	-	-	-	-
Repurchase of restricted stock units[2]	-	-	-	-	-	210	-	-	-	-	210
Compensation related to employee share based payments	-	-	-	-	-	320	-	-	-	-	320
Balance as at December 31, 2022	**^**	**4,761**	**3**	**11**	**722**	**674**	**2,144**	**28,876**	**3,690**	**(255)**	**40,626**

Notes:

1. Refer to note 16
2. Refer to note 30
3. includes loss of INR 7 million for year ended December 31, 2023 transferred from the Foreign Currency Translation Reserve (FCTR) to Profit & Loss on account of liquidation of Romania subsidiary.
4. ^ value less than USD 0.1 million or INR 1 million

Consolidated Statement of Changes in Equity

Nature and purpose of reserves

a Securities premium

Securities premium is used to record the premium received on issue of shares to be utilized in accordance with the provisions of the Companies Act, 2013 (the Act).

b Capital reserve

Capital reserve represent reserve on amalgamation.

c Capital redemption reserve

Capital redemption reserve is created on buy-back of the equity shares in accordance with the provisions of the Act.

d Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilized by the Group for acquiring new plant & machinery for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

e Share option outstanding account

Share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

f General reserve

General reserve represents appropriation of profits by the Group.

g Cash flow hedging reserve (CFHR)

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

h Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

i Foreign Currency Translation Reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognized in other comprehensive income, net of taxes and is presented within equity in the FCTR.

The accompanying notes 1 to 35 form an integral part of the consolidated financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 08, 2024

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

Neeraj Bharadwaj
Director
DIN 01314963
Place: New York
Date: February 08, 2024

Kapil Modi
Director
DIN 07055408
Place: New York
Date: February 08, 2024

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New York
Date: February 08, 2024

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 08, 2024

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 08, 2024

Consolidated Statement of Cash Flows

(INR in millions, except share and per share data, unless otherwise stated)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 Supplementary information convenience translation(Refer to note 2.2) (in USD millions)
Cash flow from operating activities			
Profit before tax	12,685	11,230	152.4
Adjustments for:			
Depreciation and amortization expense	2,836	2,444	34.1
Employee stock option compensation cost	264	406	3.2
Interest income	(63)	(13)	(0.8)
Life time expected credit loss	500	77	6.0
Net (gains)/losses on investments carried at fair value through profit or loss	(45)	13	(0.5)
Gains on redemption / sale of Investments	(39)	(43)	(0.5)
Profit on sale of property, plant and equipment (PPE) (net)	(4)	(2)	^
Exchange rate difference (net) - unrealized	^	18	^
Finance costs	378	335	4.5
Operating profit before working capital changes	**16,512**	**14,465**	**198.4**
Adjustments for:			
Trade receivables and other assets	(220)	(5,877)	(2.6)
Trade payables, other liabilities and provisions	1,443	2,053	17.3
Cash generated from operations	**17,735**	**10,641**	**213.1**
Direct taxes paid (net)	(2,579)	(2,435)	(31.0)
Net cash generated from operating activities	**15,156**	**8,206**	**182.1**
Cash flow from investing activities			
Purchase of PPE and intangible assets including CWIP and capital advances	(643)	(1,192)	(7.7)
Proceeds from sale of property, plant and equipment	9	2	0.1
Purchase of investments	(6,201)	(7,800)	(74.5)
Proceeds from sale / redemption of investments	3,778	9,054	45.4
Payment for acquisition of business (Refer to note 8)	-	(227)	-
Interest received	61	12	0.7
Net cash used in investing activities	**(2,996)**	**(151)**	**(36.0)**

Note: ^ value less than USD 0.1 million or INR 1 million

Consolidated Statement of Cash Flows

(INR in millions, except share and per share data, unless otherwise stated)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 Supplementary information convenience translation(Refer to note 2.2) (in USD millions)
Cash flow from financing activities			
Proceeds from issue of shares / share application money (net)	3	1	^
Repurchase of restricted stock units	(190)	(460)	(2.3)
Payment of lease liabilities (Refer to note 5B)	(1,033)	(865)	(12.4)
Proceeds from short term borrowing	-	1,213	-
Repayment of short term borrowing	(837)	(407)	(10.1)
Interest paid	(136)	(56)	(1.6)
Dividend paid	(5,308)	(6,637)	(63.8)
Net cash used in financing activities	**(7,501)**	**(7,211)**	**(90.2)**
Net / increase in cash and cash equivalents	**4,659**	**844**	**56.0**
Cash and cash equivalents at the beginning of the year	12,916	11,787	155.2
Exchange difference on translation of foreign currency cash and cash equivalents	159	285	1.9
Cash and cash equivalents at the end of the year (Refer to note 15A)	**17,734**	**12,916**	**213.1**

^ value less than USD 0.1 million or INR 1 million

Reconciliation of Borrowings

Particulars	For the year ended December 31, 2023		For the year ended December 31, 2022	
	Long Term	Short Term	Long Term	Short Term
Opening Balance	-	827	-	-
Borrowing made during the year	-	-	-	1,213
Interest accrued during the year	-	25	-	4
Borrowing repaid (including interest) during the year	-	(862)	-	(411)
Adjustment on account of currency translation	-	10	-	21
Closing balance	**-**	**-**	**-**	**827**

The accompanying notes 1 to 35 form an integral part of the consolidated financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 08, 2024

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

Neeraj Bharadwaj
Director
DIN 01314963
Place: New York
Date: February 08, 2024

Kapil Modi
Director
DIN 07055408
Place: New York
Date: February 08, 2024

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New York
Date: February 08, 2024

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 08, 2024

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 08, 2024

Notes Forming Part of Consolidated Financial Statements

1 Company Overview

Hexaware Technologies Limited ("Hexaware" or "the Holding Company") is a public limited company incorporated in India. The Holding Company, along with its subsidiaries ("the Group"), is actively involved in information technology consulting, software development, business process services, data and AI, cloud, Digital IT operations, and enterprise platforms. Hexaware delivers a range of services to clients across diverse industries, including travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, retail, consumers, telecom, and utilities. The broad spectrum of service offerings encompasses application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance, testing, Generative AI, and sustainability.

2 Significant Accounting Policies

2.1 Statement of compliance

The Consolidated financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of preparation

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period as explained in the accounting policies below.

These Consolidated financial statements have been prepared in Indian Rupee (INR) which is the functional currency of the Holding Company.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

Convenience translation

The accompanying Consolidated financial statements have been prepared in Indian rupees, the national currency of India and the functional currency of the Holding Company. Solely for the convenience of the reader, the Consolidated financial statements as of December 31, 2023 have been translated into United States dollars at the closing rate USD 1 = INR 83.21 (FEDAI rate). No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate, or at all.

2.3 Basis of consolidation

2.3.1 Subsidiaries

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries.

The financial statement of the Group are consolidated on line-by-line basis by adding together like items after eliminating intra Group transactions and unrealized gain/ loss from such transaction. These financial statements are prepared by applying uniform accounting policies used in Group.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Group.

Notes Forming Part of Consolidated Financial Statements

2.3.2 Associates

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss and other comprehensive income of the investee after the acquisition date.

2.4 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.4.1 Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts expended to date as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress toward completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date and can be reliably estimated.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalization. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.4.2 Income-tax

The major tax jurisdiction for the Group is India though the Group also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognized tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.4.3 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Notes Forming Part of Consolidated Financial Statements

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.4.4 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit (CGU) to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where actual future cash flows are less than expected, a material impairment loss may arise.

2.4.5 Useful lives of property, plant, and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.4.6 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

2.4.7 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.5 Business Combination

The Group accounts for its business acquisitions using the acquisition method of accounting. Aquisition-related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meets the condition of recognition are recognized at their fair values at the acquisition date.

Fair value of purchase consideration in excess of fair value of net assets acquired is recognized as goodwill. If the fair value of identifiable asset and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests proportionate share of acquiree's identifiable net asset. The choice of measurement basis is made on an acquisition-by- acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent change in equity of subsidiaries.

Business combinations arising from transfer of interest in entities that are under common control are accounted on historical cost basis. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

2.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of a business (see note 2.5 above) less accumulated impairment losses, if any.

Notes Forming Part of Consolidated Financial Statements

On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.7 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognized when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Group uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Group recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.8 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

In adopting Ind AS 116, the Group has made use of the following pratical expedients available during transition -

- The Group has applied single discount rate to a portfolio of lease with reasonably similar characteristics.
- The Group has treated the leases with lease term of less than 12 months as if they were "short term leases" and also not applied Ind AS 116 to the low value assets.
- The Group has excluded the initial direct costs from measurement of right-of-use assets (RoU) at the date of transition.
- The Group has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

Notes Forming Part of Consolidated Financial Statements

- The Group has recognized the rent concessions granted by the lessor due to the COVID-19 in the statement of profit and loss and has not considered it as lease modification.

The Group evaluates each contract or arrangement, whether it qualifies as a lease as defined under Ind AS 116.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term and useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant perodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the

Notes Forming Part of Consolidated Financial Statements

head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

2.9 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit or loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve (FCTR) in Other comprehensive income.

2.10 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in the profit or loss.

2.11 Employee Benefits

2.11.1 Post-employment benefits and other long-term benefit plan

Payments to defined contribution retirement schemes are recognized as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long term benefit plans in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in the profit or loss in the period of plan amendment. The retirement benefit liability recognized in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.

The service cost (including past service cost as well as gains and losses on settlement and curtailments) and net interest expenses or income is recognized as employee benefits expense in the profit or loss.

2.11.2 Short-term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes Forming Part of Consolidated Financial Statements

2.11.3 Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.12 Share-based Compensation

Equity settled share based payments to employees and directors are measured at the fair value of the equity instruments at the grant date which is recognized over the vesting period based on periodic estimate of the equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest with the impact of revision recognized in the profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to the share option outstanding account.

2.13 Taxes on Income

Income tax expense comprises current tax and deferred tax. Current and deferred tax are recognized in net income, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted tax rates after taking credit for tax relief available for export operations in Special Economic Zone (SEZ).

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

For operations under tax holiday scheme, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Notes Forming Part of Consolidated Financial Statements

2.14 Property, Plant, and Equipment (PPE)

PPE are stated at cost comprising purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Buildings	60 years
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	3-5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	3-8 years
Vehicles	4 years

Improvement to Leasehold Premises are amortized over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

2.15 Intangible Assets

Intangible assets with finite useful lives that are acquired are initially recognized at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and impairment loss, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. Following table summarizes the nature of intangibles and the estimated useful lives.

Asset Class	Estimated useful Life
Software licenses	3 years
Customer contracts / relations	5-7 years

Amortization method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

2.16 Impairment

2.16.1 Financial assets (other than at fair value)

The Group assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Group's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, the Group yearly reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Notes Forming Part of Consolidated Financial Statements

2.16.2 Non-financial assets

(i) Goodwill

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(ii) Tangible, intangible assets, and right-of-use of asset

At the end of each reporting year, the Group assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.17 Provisions and Contingent Liabilities

Provisions are recognized when the Group has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Group will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

2.18 Non-derivative Financial Instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Notes Forming Part of Consolidated Financial Statements

2.18.1 Financial assets and financial liabilities

(i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in statement of profit and loss.

(iv) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

2.18.2 Derecognition of financial assets and financial liablities

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

2.18.3 Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received net of direct issue cost.

2.19 Derivative Financial Instruments and Hedge Accounting

The Group designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges. The Group uses hedging instruments that are governed by the policies of the Group and its subsidiaries which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges at the inception of the contract.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at

Notes Forming Part of Consolidated Financial Statements

inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognized in the other comprehensive income and accumulated under the heading cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires, terminated or exercised without replacement or rollover as part of the hedging strategy or when the hedge no longer meets the criteria for hedge accounting, the net cumulative gain or loss recognized in hedging reserve at that time remains in equity and is recognized in profit or loss when the forecasted transaction affects profit or loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in hedging reserve is immediately transferred to the profit or loss for the year and is grouped under exchange rate difference.

Instruments not in hedging relationship

The Group enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognized in the statement of profit and loss.

2.20 Earnings Per Share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.21 Dividend and interest income

Dividend income is recorded when the right to receive payment is established. Interest income is recognized using the effective interest method.

3 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes Forming Part of Consolidated Financial Statements

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes Forming Part of Consolidated Financial Statements

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4. Additional Information

(pursuant to para 2 of general instructions for the preparation of consolidated financial statements)

For the year ended December 31, 2023

	Name of the Entity	Country of Incorporation	Net Assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
			% of Consolidated	INR Millions	% of Consolidated	INR Millions	% of Consolidated	INR Millions	% of Consolidated	INR Millions
1	Hexaware Technologies Limited (Holding)	India	62.0%	28,713	69.8%	7,270	99.3%	144	70.2%	7,414
	Wholly owned subsidiaries (Foreign)									
1	Hexaware Technologies Inc.	USA	20.8%	9,624	13.0%	1,358	-	-	12.9%	1,358
2	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Mexico	3.6%	1,656	2.0%	205	-	-	1.9%	205
3	Hexaware Technologies UK Ltd	UK	4.2%	1,963	4.4%	457	-	-	4.3%	457
4	Hexaware Technologies Asia Pacific Pte Limited	Singapore	1.5%	715	0.2%	22	-	-	0.2%	22
5	Hexaware Technologies GmbH	Germany	1.0%	486	0.2%	22	-	-	0.2%	22
6	Hexaware Technologies Canada Limited	Canada	0.7%	346	0.6%	59	-	-	0.6%	59
7	Hexaware Technologies LLC[2]	Russia	0.0%	1	(0.0%)	(4)	-	-	(0.0%)	(4)
8	Hexaware Technologies Saudi LLC	Saudi Arabia	(0.1%)	(29)	(0.4%)	(38)	-	-	(0.4%)	(38)
9	Hexaware Technologies Romania SRL (Subsidiary of Hexaware Technologies UK Ltd.)[1]	Romania	-	-	1.3%	135	-	-	1.3%	135
10	Hexaware Technologies Hong Kong Limited	Hong Kong	0.2%	89	0.0%	2	-	-	0.0%	2
11	Hexaware Technologies Nordic AB	Sweden	0.1%	40	0.0%	5	-	-	0.0%	5
12	Hexaware Information Technologies (Shanghai) Company Limited	China	0.0%	5	0.0%	1	-	-	0.0%	1
13	Mobiquity Inc.	USA	5.7%	2,640	10.0%	1,040	-	-	9.8%	1,040
14	Mobiquity Velocity Solutions, Inc. (Subsidiary of Mobiquity Inc.)	USA	(0.4%)	(171)	-	-	-	-	-	-
15	Mobiquity Velocity Cooperative UA (Subsidiary of Mobiquity Inc.)	Netherland	-	-	-	-	-	-	-	-
16	Mobiquity BV (Subsidiary of Mobiquity Velocity Cooperative UA)	Netherland	(0.5%)	(243)	(2.1%)	(221)	-	-	(2.1%)	(221)
17	Morgan Clark BV (Subsidiary of Mobiquity Velocity Cooperative UA)	Netherland	(0.4%)	(163)	(0.6%)	(67)	-	-	(0.6%)	(67)
18	Hexaware Technologies South Africa (Pty) Ltd	South Africa	0.0%	20	0.1%	6	-	-	0.1%	6
19	Hexaware Technologies ARG SAS	Argentina	0.0%	^	0.0%	^	-	-	0.0%	^
20	Hexaware Technologies Belgium	Belgium	0.0%	18	0.0%	3	-	-	0.0%	3
	Wholly owned subsidiaries (Indian)									
1	Mobiquity Softech Private Limited	India	1.2%	576	1.5%	161	0.7%	1	1.5%	162
	Partly owned subsidiaries (Foreign)									
1	Hexaware Al Balagh Technologies LLC (65% ownership)[3]	Qatar	-	-	-	-	-	-	-	-
			100.0%	**46,286**	**100.0%**	**10,416**	**100.0%**	**145**	**100.0%**	**10,561**
	Adjustment arising out of consolidation			66		(440)		411		(29)
				46,352		**9,976**		**556**		**10,532**

Notes:

1. Hexaware Technologies Romania SRL was liquidated effective September 13, 2023.
2. Hexaware Technologies LLC is the process of liquidation.
3. Hexaware Al Balagh Technologies LLC was incorporated w.e.f December 05, 2023.
4. ^ value less than USD 0.1 million or INR 1 million

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(INR in millions, except share and per share data, unless otherwise stated)

For the year ended December 31, 2022

	Name of the Entity	Country of Incorporation	Net Assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
			% of Consolidated	INR Millions	% of Consolidated	INR Millions	% of Consolidated	INR Millions	% of Consolidated	INR Millions
1	Hexaware Technologies Limited (Holding)	India	65.5%	26,709	76.7%	6,899	100.1%	(837)	74.3%	6,062
	Wholly owned subsidiaries (Foreign)									
1	Hexaware Technologies Inc.	USA	20.3%	8,282	13.1%	1,182	-	-	14.5%	1,182
2	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Mexico	3.1%	1,245	3.8%	339	-	-	4.2%	339
3	Hexaware Technologies UK Ltd	UK	3.5%	1,408	4.3%	391	-	-	4.8%	391
4	Hexaware Technologies Asia Pacific Pte Limited	Singapore	1.7%	677	0.3%	27	-	-	0.3%	27
5	Hexaware Technologies GmbH	Germany	1.1%	444	0.3%	26	-	-	0.3%	26
6	Hexaware Technologies Canada Limited	Canada	0.7%	278	0.5%	43	-	-	0.5%	43
7	Hexaware Technologies LLC	Russia	0.0%	6	(0.1%)	(9)	-	-	(0.1%)	(9)
8	Hexaware Technologies Saudi LLC	Saudi Arabia	0.0%	9	0.1%	5	-	-	0.1%	5
9	Hexaware Technologies Romania SRL (Subsidiary of Hexaware Technologies UK Ltd.)	Romania	(0.3%)	(141)	-	-	-	-	-	-
10	Hexaware Technologies Hong Kong Limited	Hong Kong	0.2%	86	0.0%	2	-	-	0.0%	2
11	Hexaware Technologies Nordic AB	Sweden	0.0%	10	0.1%	5	-	-	0.1%	5
12	Hexaware Information Technologies (Shanghai) Company Limited	China	0.0%	4	-	-	-	-	-	-
13	Mobiquity Inc.	USA	3.9%	1,583	6.4%	574	-	-	7.0%	574
14	Mobiquity Velocity Solutions, Inc. (Subsidiary of Mobiquity Inc.)	USA	(0.4%)	(170)	-	-	-	-	-	-
15	Mobiquity Velocity Cooperative UA (Subsidiary of Mobiquity Inc.)	Netherland	-	-	-	-	-	-	-	-
16	Mobiquity BV (Subsidiary of Mobiquity Velocity Cooperative UA)	Netherland	(0.0%)	(14)	(7.3%)	(656)	-	-	(8.0%)	(656)
17	Morgan Clark BV (Subsidiary of Mobiquity Velocity Cooperative UA)	Netherland	1.0%	415	1.5%	131	-	-	1.6%	131
18	Hexaware Technologies South Africa (Pty) Ltd	South Africa	0.0%	15	0.0%	4	-	-	0.0%	4
19	Hexaware Technologies ARG SAS	Argentina	0.0%	16	0.1%	6	-	-	0.1%	6
20	Hexaware Technologies Belgium	Belgium	0.0%	2	-	-	-	-	-	-
	Wholly owned subsidiaries (Indian)									
1	Mobiquity Softech Private Limited	India	(0.2%)	(93)	0.3%	29	(0.1%)	1	0.4%	30
	Total		**100.0%**	**40,771**	**100.0%**	**8,998**	**100.0%**	**(836)**	**100.0%**	**8,162**
	Adjustment arising out of consolidation			459		(156)		1,400		1,244
	Total			**41,230**		**8,842**		**564**		**9,406**

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(INR in millions, except share and per share data, unless otherwise stated)

5. Right-of-Use Assets and Lease Liabilities

A Right-of-use Assets

	Office premises	Leasehold land	Vehicle	Total
Cost as at January 01, 2023	**5,255**	**546**	**142**	**5,943**
Additions	1,002	1	-	1,003
Disposals / Remeasurement	(272)	-	(7)	(279)
Translation exchange difference	106	-	6	112
Cost as at December 31, 2023	**6,091**	**547**	**141**	**6,779**
Accumulated amortization as at January 01, 2023	**1,962**	**19**	**84**	**2,065**
Amortization for the year[2]	1,097	7	25	1,129
Disposals / Remeasurement	(233)	-	(4)	(237)
Translation exchange difference	57	-	4	61
Accumulated amortization as at December 31, 2023	**2,883**	**26**	**109**	**3,018**
Net carrying amount as at December 31, 2023	**3,208**	**521**	**32**	**3,761**
Total (in USD millions)[1]	**38.5**	**6.3**	**0.4**	**45.2**
Cost as at January 01, 2022	**4,594**	**519**	**116**	**5,229**
Additions	562	27	20	609
Disposals / Remeasurement	(72)	-	-	(72)
Translation exchange difference	171	-	6	177
Cost as at December 31, 2022	**5,255**	**546**	**142**	**5,943**
Accumulated amortization as at January 01, 2022	**1,197**	**12**	**50**	**1,259**
Amortization for the year	737	6	30	773
Disposals / Remeasurement	(38)	-	-	(38)
Translation exchange difference	66	1	4	71
Accumulated amortization as at December 31, 2022	**1,962**	**19**	**84**	**2,065**
Net carrying amount as at December 31, 2022	**3,293**	**527**	**58**	**3,878**

The Group incurred INR 100 million & INR 52 million for the year ended December 31, 2023 and 2022, respectively, toward expenses relating to short-term leases.

The Group incurred INR 43 million & INR 78 million for the year ended December 31, 2023 and 2022, respectively, toward expenses relating to leases of low-value assets.

Interest on lease liabilities is INR 242 million & INR 279 million for the year ended December 31, 2023 and 2022 ,respectively.

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the period are disclosed under financing activities in the statement of cash flows.

B Lease Liabilities

	Opening Balance	Payment of lease liabilities	Non-cash movement		Closing Balance
			Net additions to lease liability	Translation exchange rate differences	
December 31, 2023	3,738	(1,033)	1,254	(16)	3,943
December 31, 2022	3,743	(865)	887	(27)	3,738

The maturity analysis of lease liabilites is covered under Note 29.

Notes:

1. Supplementary information convenience translation (Refer to Note 2.2)
2. includes INR 233 million toward provision for impairment of right-of-use assets of certain buildings taken on lease

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(INR in millions, except share and per share data, unless otherwise stated)

6. Property, Plant and, Equipment

Property, plant and equipment (PPE) consist of the following:

	Freehold Land	Buildings	Plant and Machinery [1]	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total (A)	Capital Work in Progress (B)	Total (A+B)
Cost as at January 01, 2023	**^**	**4,240**	**4,587**	**1,189**	**30**	**2,239**	**453**	**12,738**	**63**	**12,801**
Additions	-	6	224	20	-	83	29	362	551	913
Capitalized	-	-	-	-	-	-	-	-	(62)	(62)
(Disposals)	-	-	(236)	(7)	-	(20)	(8)	(271)	-	(271)
Translation exchange difference	-	-	62	10	-	10	22	104	-	104
Cost as at December 31, 2023	**^**	**4,246**	**4,637**	**1,212**	**30**	**2,312**	**496**	**12,933**	**552**	**13,485**
Accumulated depreciation as at January 01, 2023	**-**	**606**	**3,228**	**824**	**20**	**1,790**	**285**	**6,753**	**-**	**6,753**
Depreciation for the year	-	115	639	98	3	223	41	1,119	-	1,119
(Disposals)	-	-	(232)	(7)	-	(19)	(8)	(266)	-	(266)
Translation exchange difference	-	-	39	9	-	6	16	70	-	70
Accumulated depreciation as at December 31, 2023	**-**	**721**	**3,674**	**924**	**23**	**2,000**	**334**	**7,676**	**-**	**7,676**
Net carrying amount as at December 31, 2023	**^**	**3,525**	**963**	**288**	**7**	**312**	**162**	**5,257**	**552**	**5,809**
Total (in USD millions)[2]	**^**	**42.4**	**11.6**	**3.5**	**0.1**	**3.7**	**1.9**	**63.2**	**6.6**	**69.8**
Cost as at January 01, 2022	**^**	**4,232**	**3,761**	**1,147**	**19**	**2,156**	**404**	**11,719**	**121**	**11,840**
Additions	-	8	837	61	11	84	20	1,021	69	1,090
Capitalized	-	-	-	-	-	-	-	-	(127)	(127)
(Disposals)	-	-	(86)	(34)	-	(12)	(4)	(136)	-	(136)
Translation exchange difference	-	-	75	15	-	11	33	134	-	134
Cost as at December 31, 2022	**^**	**4,240**	**4,587**	**1,189**	**30**	**2,239**	**453**	**12,738**	**63**	**12,801**
Accumulated depreciation as at January 01, 2022	**-**	**513**	**2,647**	**747**	**18**	**1,583**	**217**	**5,725**	**-**	**5,725**
Depreciation for the year	-	94	616	88	2	225	44	1,069	-	1,069
(Disposals)	-	(1)	(85)	(23)	-	(27)	-	(136)	-	(136)
Translation exchange difference	-	-	50	12	-	9	24	95	-	95
Accumulated depreciation as at December 31, 2022	**-**	**606**	**3,228**	**824**	**20**	**1,790**	**285**	**6,753**	**-**	**6,753**
Net carrying amount as at December 31, 2022	**^**	**3,634**	**1,359**	**365**	**10**	**449**	**168**	**5,985**	**63**	**6,048**

On transition to IND AS, the group has elected to continue with the carrying value of property, plant and equipment recognized as at January 01,2016 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

Notes:

1. Plant and machinery includes computer systems.
2. Supplementary information convenience translation (Refer to Note 2.2)
3. ^ value less than USD 0.1 million or INR 1 million

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(INR in millions, except share and per share data, unless otherwise stated)

Ageing for Capital work-in-progress

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at December 31, 2023	542	10	-	-	**552**
As at December 31, 2022	16	4	36	7	**63**

Project execution plans are modulated basis capacity requirement assessment an annual basis and all the projects are executed as per rolling annual plan.

7. Goodwill

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Opening balance	**14,205**	**12,252**	**170.7**
Additions due to business combination (Refer to Note - 8)	-	533	-
Translation exchange rate differences	85	1,420	1.0
Closing balance	**14,290**	**14,205**	**171.7**

Considering the synergies accruing to the CGUs, the Group allocates the carrying value of goodwill allocated to CGUs as follows:

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
CGUs			
Travel and Transportation (T&T)	1,155	976	13.9
Financial Services (FS)	3,932	4,233	47.3
Banking	1,256	1,190	15.1
Healthcare and Insurance (H&I)	3,100	3,058	37.3
Hi-Tech Professional services (HTPS)	2,290	2,056	27.5
Manufacturing and Consumer (M & C)	2,557	2,692	30.7
Total	**14,290**	**14,205**	**171.8**

Goodwill is tested for impairment on an annual basis. The recoverable amount is higher of its fair value less costs of disposal and its value in use. Considering the assumptions below, there was no impairment as at December 31, 2023 and December 31, 2022.

The estimated value in use of CGUs is based on the future cash flows using an annual growth rate of 5% for periods subsequent to the forecasted period of 5 years and discount rate of 12.12%. These estimates are likely to differ from future actual results of operations and cash flows.

An analysis of the sensitivity of the computation to a combined change in key parameters (gross margin, discount rates and growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Notes:

1. Supplementary information convenience translation (See Note 2.2)

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

8. Business Combination

Summary of acquisition during the year ended December 31, 2022 is given below:

The Group has acquired customer/ business contracts entered by AECIO IT Solutions India Private Limited, IMS Health Analytics Services Pvt Ltd and IQVIA Inc (exclusive service-based consulting organization serving the Life Science and Healthcare Industries) with it's customer. The rationale of the acquisition is to capitalize on the available cross-selling opportunities. The acquisition was consummated on January 12, 2022 for a total consideration of INR 1,139 Million.

Description	Purchase price allocated
Fair value of customer contracts	216
Fair value of customer relationship	390
Total	**606**
Goodwill	533
Total purchase price	**1,139**

The fair value of the deferred consideration is estimated by applying the discounted cash flow approach considering a weighted average discount rate of 12.2%. The undiscounted fair value of deferred consideration is INR 1,137 million as at the date of acquisition. The discounted fair value of deferred consideration of INR 853 million is recorded as part of purchase price allocation.

The assumptions used for such valuations are in line with past trends and current contracts / arrangements.

The pro-forma effects of this business combination was not material on the Group's results.

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(INR in millions, except share and per share data, unless otherwise stated)

9. Intangible Assets

	Brand	Software licenses	Customer Contracts / Relations	Total
Cost as at January 01, 2023	164	874	3,791	4,829
Additions	-	-	-	-
Disposals	-	(90)	-	(90)
Translation exchange difference	-	1	22	23
Cost as at December 31, 2023	**164**	**785**	**3,813**	**4,762**
Accumulated amortization as at January 01, 2023	164	845	2,013	3,022
Amortization for the year[1]	-	17	571	588
Disposals	-	(90)	-	(90)
Translation exchange difference	-	1	14	15
Accumulated amortization as at December 31, 2023	**164**	**773**	**2,598**	**3,535**
Net carrying amount as at December 31, 2023	**-**	**12**	**1,215**	**1,227**
Total (in USD millions)[2]	**-**	**0.1**	**14.6**	**14.7**
Cost as at January 01, 2022	164	857	2,947	3,968
Additions (Refer to note - 8)	-	5	606	611
Disposals	-	(1)	(163)	(164)
Translation exchange difference	-	13	401	414
Cost as at December 31, 2022	**164**	**874**	**3,791**	**4,829**
Accumulated amortization as at January 01, 2022	164	801	1,306	2,271
Amortization for the year[1]	-	32	570	602
Disposals	-	(1)	(163)	(164)
Translation exchange difference	-	13	300	313
Accumulated amortization as at December 31, 2022	**164**	**845**	**2,013**	**3,022**
Net carrying amount as at December 31, 2022	**-**	**29**	**1,778**	**1,807**

On transition to IND AS, the group has elected to continue with the carrying value of intangible assets recognized as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of intangible assets.

Notes:

1. Amortization is included in consolidated statement of profit and loss under the line item "Depreciation and amortization expense".
2. Supplementary information convenience translation (Refer to Note 2.2)

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

10. Investments

A Investments – Non-current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Investments designated at fair value through OCI			
Equity shares (unquoted)			
Beta Wind Farm Pvt. Ltd. (197,958 equity shares of INR 10/- each)[2]	4	3	^
Total	**4**	**3**	**^**

B Investments – Current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Investments carried at fair value through profit or loss			
Mutual fund units (quoted)	2,506	-	30.1
Total	**2,506**	**-**	**30.1**

Aggregate value of quoted and unquoted investments

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Aggregate value of quoted investments	2,506	-	30.1
Aggregate value of un-quoted investments	4	3	^
Total	**2,510**	**3**	**30.1**

11. Income Taxes

A Income tax expense is allocated as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Income tax expense as per the Statement of Profit and Loss	2,709	2,388	32.5
Income tax included in Other Comprehensive Income on:			
a) Net change in fair value of cash flow hedges	44	(203)	0.5
b) Remeasurement of defined benefit plan	(9)	(12)	(0.1)
Total	**2,744**	**2,173**	**32.9**

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. Purchase of additional shares (57,000) during the year ended December 31, 2023 for INR 1 million.
3. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

B The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Profit before tax	12,685	11,230	152.4
Expected tax expense at the enacted tax rate of 34.944% (Previous year 34.944%) in India	4,433	3,924	53.3
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:			
Income exempt from tax	(1,436)	(1,411)	(17.3)
Tax effect of non-deductible expenses	71	47	0.8
Tax charges/ (credit) pertaining to earlier years	18	(2)	0.2
Tax rate differential at different jurisdiction	(242)	(328)	(2.9)
Others	(135)	158	(1.6)
Total	**2,709**	**2,388**	**32.5**

Current income tax expense comprises taxes on income from operations in India and foreign jurisdictions. In India, substantial part of operations is carried from units in Special Economic Zones notified by the Government which also benefit from the tax exemptions. These units are eligible for the deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits or gains for a further five years. 50 percent tax benefit is also available for a further period of five years subject to the unit meeting defined conditions of further investments. In respect of certain jurisdictions, where the income tax year is different from the accounting year, provision for current tax is made on the basis of income for the respective accounting year, which will be adjusted considering the total assessable income for the tax year.

The Group continues to carry additional tax provision of INR 263 million made in 2020 in relations to the related party transactions between group companies for the earlier years pending completion of limitation of period for assessments in US.

Notes:

1. Supplementary information convenience translation (See Note 2.2)

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

C Deferred tax assets movement

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2023 are as follows:

Components of deferred taxes:	Opening balance	Recognized in profit or loss	Recognized in OCI[1]	Recognized in Equity	Closing balance
Deferred tax assets					
Life time expected credit loss	87	48	-	-	135
Brought forward losses	192	(71)	2	-	123
Employee benefit obligations	862	194	47	-	1,103
Leases liabilities	146	6	-	-	152
Minimum alternate tax credit carry forward	1,248	(88)	-	-	1,160
Share based payment	372	(118)	1	-	255
Cash flow hedges	31	-	(44)	-	(13)
Others	14	(24)	-	-	(10)
Total	**2,952**	**(53)**	**6**	**-**	**2,905**
Deferred tax liabilities					
Property , Plant and Equipment	174	(25)	(1)	-	148
Intangible Assets	391	(98)	-	-	293
Others	-	(1)	4	-	3
Total	**565**	**(124)**	**3**	**-**	**444**
Net deferred tax asset	**2,387**	**71**	**3**	**-**	**2,461**
Total (in USD millions)[2]	**28.7**	**0.9**	**^**	**-**	**29.6**

Notes:

1. Including recognized in foreign currency translation reserve
2. Supplementary information convenience translation (See Note 2.2)
3. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2022 are as follows:

Components of deferred taxes:	Opening balance	Recognized in profit or loss	Recognized in OCI[1]	Recognized in Equity	Closing balance
Deferred tax assets					
Life time expected credit loss	161	(19)	(55)	-	87
Brought forward losses	174	-	18	-	192
Employee benefit obligations	840	(80)	102	-	862
Leases	106	12	28	-	146
Minimum alternate tax credit carry forward	1,392	(144)	-	-	1,248
Share based payment	234	55	32	51	372
Cash flow hedges	(140)	-	171	-	31
Others	14	-	-	-	14
Total	**2,781**	**(176)**	**296**	**51**	**2,952**
Deferred tax liabilities					
Property , Plant and Equipment	239	(72)	7	-	174
Intangible Assets	437	(46)	-	-	391
Total	**676**	**(118)**	**7**	**-**	**565**
Net deferred tax asset	**2,105**	**(58)**	**289**	**51**	**2,387**

a) Deferred tax liability on temporary differences associated with investments in subsidiaries, has not been recognized, as it is the intention of the holding company to reinvest the earnings of these subsidiaries for the foreseeable future.

b) In the absence of probability of recoverability for the unused tax credits as at December 31, 2023 aggregating to INR 603 million (INR 458 million as at December 31, 2022) no tax asset is recognized in the books. If these tax credits are not utilized they would expire on various dates starting from financial year 2031.

c) There are unused tax losses amounting to Nil as at December 31, 2023 (INR 106 million as at December 31, 2022) for which no deferred tax asset has been recognized as it is not considered probable that there will be future taxable profits available. If these tax losses are not utilized would expire on various dates starting from financial year 2031.

Notes:

1. Including recognized in foreign currency translation reserve

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

12. Other Financial Assets

A Other financial assets – Non-current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[3]
Interest accrued on bank deposits	1	1	^
Derivative assets	36	39	0.5
Security deposits for premises and others[1]	519	465	6.2
Restricted bank balances[2]	60	65	0.7
Lease Receivable	44	-	0.5
Total	**660**	**570**	**7.9**

B Other financial assets – Current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[3]
Interest accrued on bank deposits	3	1	^
Security deposits for premises and others[1]	23	11	0.3
Derivative assets	74	167	0.9
Lease Receivable	15	-	0.2
Total	**115**	**179**	**1.4**

13. Other Assets

A Other assets – Non-current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[3]
Capital advances	224	177	2.7
Cost to fulfill contract	614	683	7.4
Prepaid expenses	43	11	0.4
Indirect taxes recoverable	13	15	0.2
Total	**894**	**886**	**10.7**

B Other assets – Current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[3]
Cost to fulfill contract	526	244	6.3
Prepaid expenses	931	936	11.2
Advance to suppliers	38	23	0.5
Indirect taxes recoverable	536	250	6.4
Employee advances	107	68	1.3
Contract assets	643	865	7.7
Others	21	31	0.3
Total	**2,802**	**2,417**	**33.7**

Notes:

1. Excludes deposits aggregating INR 6 million as at December 31, 2023 (INR 6 million as at December 31, 2022) provided as doubtful of recovery basis the expected credit loss model.
2. Restriction on account of bank deposits held as margin money.
3. Supplementary information convenience translation (Refer to Note 2.2)
4. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

14. Trade Receivables

A Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Trade receivables - Billed	14,753	14,248	177.3
Less: Life time expected credit loss	(890)	(402)	(10.7)
Considered good	**13,863**	**13,846**	**166.6**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables – considered good	10,307	3,480	168	64	30	53	14,102
Undisputed trade receivables – with significant increase in credit risk	-	327	29	68	1	-	425
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	89	112	-	-	201
Disputed trade receivables – with significant increase in credit risk	-	-	19	6	-	-	25
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	10,307	**3,807**	**305**	**250**	**31**	**53**	**14,753**
Less - Lifetime expected credit loss							(890)
							13,863
Trade Receivables - Unbilled							4,595
							18,458

Notes:

1. Supplementary information convenience translation (See Note 2.2)

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Ageing for trade receivables as at December 31, 2022 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables – considered good	8,934	4,804	201	30	16	29	14,014
Undisputed trade receivables – with significant increase in credit risk	-	14	21	1	-	-	36
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	78	120	-	-	-	-	198
Disputed trade receivables – with significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	9,012	**4,938**	**222**	**31**	**16**	**29**	**14,248**
Less - Life time expected credit loss							(402)
							13,846
Trade Receivables - Unbilled							4,972
							18,818

C The activity in the life time expected credit loss is given below:

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Balance at the beginning of the year	402	559	4.8
Additions during the year	500	77	6.0
Charged against allowance	(27)	(227)	(0.3)
Translation adjustments	15	(7)	0.2
Balance at the end of the year	**890**	**402**	**10.7**

Notes:

1. Supplementary information convenience translation (See Note 2.2)

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

15. Cash and Bank Balances

A Cash and cash equivalents

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Remittance in transit	71	31	0.9
In current accounts with banks	16,150	12,399	194.1
Bank deposit accounts with less than 3 months maturity	1,513	486	18.2
Unclaimed dividend accounts	103	112	1.2
Margin money with banks	60	65	0.7
	17,897	**13,093**	**215.1**
Less: Restricted bank balances	(163)	(177)	(2.0)
Total	**17,734**	**12,916**	**213.1**

B Other bank balances

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Restricted bank balances in respect of unclaimed dividend[2]	103	112	1.2
Total	**103**	**112**	**1.2**

16. Equity

16.1 Authorized capital

	As at December 31, 2023	As at December 31, 2022
525,000,000 Equity shares of INR 2 each	1,050	1,050
1,100,000 Series "A" Preference Shares of INR 1,421 each	1,563	1,563

16.2 Issued, subscribed, and fully paid-up capital

	As at December 31, 2023	As at December 31, 2022
Equity shares of INR 2 each	607	604

Notes:

1. Supplementary information convenience translation (Refer to Note 2.2)
2. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at December 31, 2023 and December 31, 2022.

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

16.3 Reconciliation of number of shares

	As at December 31, 2023	As at December 31, 2022
Shares outstanding at the beginning of the year	302,096,663	301,613,259
Shares issued during the year on exercise of employee stock options	1,312,128	483,404
Shares outstanding at the end of the year	**303,408,791**	**302,096,663**

16.4 Rights, preferences, and restrictions attached to equity shares

The Group has one class of equity shares having a par value of INR 2 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all liabilities, in proportion to their shareholding.

16.5 Details of shares held by shareholders holding more than 5% shares

	As at December 31, 2023	As at December 31, 2022
Name of the shareholder		
CA Magnum Holdings (Parent Company of Hexaware Technologies Limited)	288,802,101	288,617,478
	95.19%	95.54%

16.6 Disclosure of shareholding of promoters

	December 31, 2023		December 31, 2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
CA Magnum Holdings (Parent Company of Hexaware Technologies Limited)	288,802,101	95.19%	288,617,478	95.54%	-0.35%

	December 31, 2022		December 31, 2021		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
CA Magnum Holdings (Parent Company of Hexaware Technologies Limited)	288,617,478	95.54%	288,068,041	95.51%	0.03%

16.7 Equity share movement during the 5 years preceeding December 31, 2023

16.7.1 The Company on October 19, 2020, received the delisting approval of the stock exchanges (BSE and NSE) and effective November 09, 2020 the shares were de-listed from the stock exchanges.

16.7.2 Shares reserved for issue under RSU's / options

The Company has granted employee restricted stock units (RSU's) / options under the ESOP 2008 and 2015 scheme. Each RSU / options entitles the holder to one equity share of INR 2 each. 546,185 RSU's / options were outstanding as on December 31, 2023 (2,177,894 as on December 31, 2022).

16.7.3 The dividend per share recognized as distribution to equity shareholders for the year ended December 31, 2023 was INR 17.50 per share (for the year ended December 31, 2022 - INR 22.00 per share.)

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

17. Other Financial Liabilities

A Other financial liabilities - Non-current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Deferred consideration toward business acquisition[3]	97	444	1.2
Derivative liabilities	64	182	0.7
Others	5	6	0.1
Total	**166**	**632**	**2.0**

B Other financial liabilities - Current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Unclaimed dividend[2]	103	112	1.2
Capital creditors	324	68	3.9
Deferred consideration toward business acquisition[3]	294	305	3.5
Employee liabilities	4,634	4,124	55.7
Derivative liabilities	169	414	2.0
Liabilities toward customer contracts	1,203	1,214	14.5
Total	**6,727**	**6,237**	**80.8**

18. Trade Payables

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Trade payables	3,783	3,304	45.5
Accrued expenses	2,874	2,133	34.5
Total	**6,657**	**5,437**	**80.0**

Notes:

1. Supplementary information convenience translation (Refer to Note 2.2)
2. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF).
3. Refer to note 8

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	1					1
Others	2,341	1,269	79	23	70	3,782
Disputed Dues - MSME						-
Disputed Dues - Others						-
	2,342	**1,269**	**79**	**23**	**70**	**3,783**
Accrued Expenses						2,874
						6,657

Ageing for trade payables outstanding as at December 31, 2022 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	23	1	-	-	-	24
Others	2,103	822	180	110	65	3,280
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	2,126	**823**	**180**	**110**	**65**	**3,304**
Accrued Expenses						2,133
						5,437

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

19. Other Liabilities

Other liabilities - Current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Contract liabilities (Refer to note - 21)	1,694	1,523	20.4
Statutory liabilities	1,633	1,716	19.6
Total	**3,327**	**3,239**	**40.0**

20. Provisions

A Provisions - Non-current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Employee benefit obligations in respect of gratuity and others	794	663	9.5
Total	**794**	**663**	**9.5**

B Provisions - Current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Employee benefit obligations in respect of gratuity and others	181	41	2.2
Employee benefit obligations in respect of compensated absences and others	1,907	1,780	22.9
Provision for onerous contracts	199	-	2.4
Total	**2,287**	**1,821**	**27.5**

Movement of Provision for onerous contracts

	As at December 31, 2023	As at December 31, 2022
Opening Balance	-	-
Additional provision during the year	199	-
Provision reversed/utilized during the year	-	-
Closing Balance	**199**	**-**

Notes:

1. Supplementary information convenience translation (Refer to Note 2.2)

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

21. Revenue

21.1. The disaggregated revenue with the customers by country is disclosed under Note 32 - Segment reporting

21.2. The disaggregated revenue with the customers by contract type:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Offshore	46,911	41,128	563.7
Onshore	54,441	49,299	654.2
Others	2,451	1,569	29.5
Total revenue from operations	**103,803**	**91,996**	**1,247.4**

21.3 Reconciliation of revenue recognized with the contracted price is as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Contracted price	105,238	93,218	1,264.6
Reductions toward variable consideration components (discounts, rebate)	(1,435)	(1,222)	(17.2)
Revenue recognized	**103,803**	**91,996**	**1,247.4**

21.4 Cost to fulfill contract

The Group recognizes contract fulfillment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. The below table discloses the movement in contract fulfillment cost:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Balance as at the beginning of the year	927	104	11.1
Cost capitalized during the year	466	865	5.6
Amortization during the year	(253)	(42)	(3.0)
Balance as at the end of the year	**1,140**	**927**	**13.7**

Notes:

1. Supplementary information convenience translation (See Note 2.2)

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

21.5 Changes in contract liabilities are as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Balance as at the beginning of the year	1,523	1,127	18.3
Revenue recognized during the year	(816)	(1,045)	(9.8)
Additions during the year	987	1,441	11.9
Balance as at the end of the year	**1,694**	**1,523**	**20.4**

21.6 Contract assets are as follows:

During the year ended December 31, 2023 and December 31, 2022, INR 853 million and INR 742 million of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

21.7 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Within 1 year	13,900	11,231	167.0
More than 1 year	13,511	10,347	162.4

The Group has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to any changes in the transaction price.

21.8 Refer to note 32 - Segment reporting for information on customer exceeding 10% of total revenue.

21.9 Revenue disaggregation by nature of service is as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Revenue from contracts with customers	103,803	91,996	1,247.4
Total revenue from operations	**103,803**	**91,996**	**1,247.4**

Notes:

1. Supplementary information convenience translation (See Note 2.2)

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

22. Other Income

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Exchange rate difference (net)[3]	(136)	1,718	(1.6)
Gains / (losses) (net) on redemption / sale of Investments	39	43	0.5
Gains / (losses) (net) on investments carried at fair value through profit or loss	45	(13)	0.5
Interest income	63	13	0.8
Profit / (Loss) on sale of property, plant and equipment (net)	4	2	^
Miscellaneous income	73	29	0.9
Total	**88**	**1,792**	**1.1**

23. Employee Benefits Expense

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Salary and allowances[2]	53,915	49,227	647.9
Contribution to provident, other funds and benefits	6,100	4,678	73.3
Staff welfare expenses	863	1,133	10.4
Employee stock option compensation cost	264	406	3.2
Total	**61,142**	**55,444**	**734.8**

Notes:

1. Supplementary information convenience translation (Refer to Note 2.2)
2. includes INR 66 million for the year ended December 31, 2023, for one-time payment to select employees & INR 33 million for year ended December 31, 2022 for incremental bonus to select employees, for additional efforts on account of one-time events involving the group.
3. includes loss of INR 7 million for year ended December 31, 2023 transferred from the Foreign Currency Translation Reserve (FCTR) to Profit & Loss on account of liquidation of Romania subsidiary.
4. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

24. Other Expenses

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Rent	143	130	1.7
Rates and taxes	59	81	0.7
Travelling and conveyance	2,355	2,115	28.3
Electricity charges	280	256	3.4
Communication expenses[4]	585	474	7.0
Repairs and maintenance[1]	4,314	3,164	51.8
Printing and stationery	54	57	0.6
Legal and professional fees[2]	748	875	9.0
Advertisement and business promotion	916	758	11.0
Bank and other charges	41	40	0.5
Directors' sitting fees and Commission	60	3	0.7
Insurance charges	174	165	2.1
Sub contracting and other service charges	15,819	15,119	190.1
Life time expected credit loss[3]	500	77	6.0
Staff recruitment expenses	538	700	6.5
Miscellaneous expenses	264	321	3.3
Total	**26,850**	**24,335**	**322.7**

25. Finance Costs

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Interest on borrowings	25	4	0.3
Interest on lease liabilities	242	279	2.9
Others	111	52	1.3
Total	**378**	**335**	**4.5**

Notes:

1. includes INR 139 million & Nil for year ended December 31, 2023 and 2022, on account of one-time events involving the group.
2. includes INR 245 million & INR 232 million for year ended December 31, 2023 and 2022, on account of one-time events involving the group.
3. includes INR 323 million for the year ended December 31, 2023 for provision relating to a specific customer & INR 58 million for year ended December 31, 2022 , for one-time settlement with a customer.
4. includes INR 140 million for year ended December 31, 2023 on account of one-time events involving the group.

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(INR in millions, except share and per share data, unless otherwise stated)

26. Depreciation and amortization expense

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Depreciation of Property, plant and equipment	1,119	1,069	13.4
Amortization of ROU assets[2]	1,129	773	13.6
Amortization of intangibles	588	602	7.1
	2,836	**2,444**	**34.1**

27. Earnings Per Share (EPS)

The components of basic and diluted EPS:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Net profit after tax	9,976	8,842	119.9
Weighted average outstanding equity shares considered for basic EPS	303,196,821	301,704,713	303,196,821
Basic earnings per share	**32.90**	**29.31**	**0.40**
Weighted average outstanding equity shares considered for basic EPS	303,196,821	301,704,713	303,196,821
Add: Effect of dilutive issue of stock options	752,848	2,520,423	752,848
Weighted average outstanding equity shares considered for diluted EPS	303,949,669	304,225,136	303,949,669
Diluted earnings per share	**32.82**	**29.06**	**0.39**
Par value per share in INR	2.00	2.00	2.00

Notes:

1. Supplementary information convenience translation (Refer to Note 2.2)
2. includes INR 233 million toward provision for impairment of right-of-use assets of certain buildings taken on lease.
3. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

28. Related Party Disclosures

Names of related parties
Ultimate Holding Company and its subsidiaries
Hexaware Global Limited (Erstswhile CA Campine Investments)
Parent Company of Hexaware Techonologies Limited (control exists)
CA Magnum Holdings
Key Management Personnel (KMP)
Executive Director and CEO
R. Srikrishna
Non-executive directors
Milind Sarwate
Larry Quinlan (w.e.f. February 07, 2022)
Michael Bender (w.e.f. February 07, 2022)
Neeraj Bharadwaj
Sandra Joy Horbach
Patrick Reid Mccarter (from November 10, 2021 to August 08, 2022)
Julius Michael Genachowski
Lucia De Fatima Soares
Shawn Albert Devilla (w.e.f. August 09, 2022)
Kapil Modi
Entity with common key managerial person
Foundation for Promotion of Sports and Games (OGQ)

Transactions	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Accrual of Share Based Cost			
Hexaware Global Limited	180	140	2.2
Remuneration to KMP and Directors			
Short term employee benefits	205	30	2.5
Post employment benefits	8	3	0.1
Share based payment	31	52	0.4
Commission and other benefits to non-executive directors	60	61	0.7
Corporate Social Responsibility expenses			
Entity with common key managerial person			
Foundation for Promotion of Sports and Games (OGQ)	26	-	0.3

Closing balances	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Payable to / provision for KMP	120	163	1.4
Payable to Hexaware Global Limited (including accruals)	276	140	3.3

Notes:

1. Supplementary information convenience translation (Refer to Note 2.2)

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

29. Financial Instruments

A The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2023 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value[1]
Cash and cash equivalents	17,734	-	-	-	17,734
Other bank balances	103	-	-	-	103
Investments in mutual fund units	-	2,506	-	-	2,506
Trade receivables - Billed	13,863	-	-	-	13,863
Trade receivables - Unbilled	4,595	-	-	-	4,595
Other financial assets	665	-	-	110	775
Investments in equity shares	-	-	4	-	4
Total	**36,960**	**2,506**	**4**	**110**	**39,580**
Total (in USD millions)[2]	**444.2**	**30.1**	**^**	**1.3**	**475.6**
Borrowings	-	-	-	-	-
Trade payables	6,657	-	-	-	6,657
Lease liabilities	3,943	-	-	-	3,943
Other financial liabilities	6,660	-	-	233	6,893
Total	**17,260**	**-**	**-**	**233**	**17,493**
Total (in USD millions)[2]	**207.4**	**-**	**-**	**2.8**	**210.2**

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2022 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value[1]
Cash and cash equivalents	12,916	-	-	-	12,916
Other bank balances	112	-	-	-	112
Trade receivables - Billed	13,846	-	-	-	13,846
Trade receivables - Unbilled	4,972	-	-	-	4,972
Other financial assets	543	-	-	206	749
Investments in equity shares	-	-	3	-	3
Total	**32,389**	**-**	**3**	**206**	**32,598**
Borrowings	827	-	-	-	827
Trade payables	5,437	-	-	-	5,437
Lease liabilities	3,738	-	-	-	3,738
Other financial liabilities	6,273	-	-	596	6,869
Total	**16,275**	**-**	**-**	**596**	**16,871**

Notes:

1. Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, loans, other financial assets, borrowings, deferred consideration, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortized cost is not significant in each of the period presented.
2. Supplementary information convenience translation (Refer to Note 2.2)
3. ^ value less than USD 0.1 million or INR 1 million

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(INR in millions, except share and per share data, unless otherwise stated)

B Fair value hierarchy

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2023:

	Level I	Level II	Level III	Total
Mutual fund units	2,506	-	-	2,506
Investments in equity shares	-	-	4	4
Derivative financial assets	-	110	-	110
	2,506	**110**	**4**	**2,620**
Derivative financial liabilities	-	233	-	233
	-	**233**	**-**	**233**

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2022:

	Level I	Level II	Level III	Total
Investments in equity shares	-	-	3	3
Derivative financial assets	-	206	-	206
	-	**206**	**3**	**209**
Derivative financial liabilities	-	596	-	596
	-	**596**	**-**	**596**

Valuation Technique

Investment in mutual funds is measured at the NAV declared by the mutual fund. Derivatives are measured basis the counter-party quotes obtained. Cost of investments in equity shares is considered to be representative of fair value.

C Financial risk management

The Group has identified the risks under verticals like Geographic and client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Group has formulated policies, procedures and strategies for managing risks which is affirmed by the global CEO and CFO, after consultation with all business units, functions and department heads.

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(INR in millions, except share and per share data, unless otherwise stated)

(i) Geographic and client concentration risk

During the year ended December 31, 2023, Americas contributed 71.65 % (December 31, 2022 - 72.4 %) of the Group's total revenue. The Group continues to expand its global footprint to diversify geographic concentration though Americas remains largest market for the IT industry. The Group's exposure to the US regions is in line with the global industry practices. The Group will continue to invest in the region. There are a number of other growth factors in Americas such as favor for capitalism, highest per capita income, innovation driven culture and focus to retain high end work that allow us to identify and address the pockets of inefficiencies in the most optimum way.

35.3% of the revenue for the year is generated from top 10 clients (previous year - 36.6%). Any loss or major downsizing by these clients may impact Group's profitability. Further, excessive exposure to particular clients will limit Group's negotiating capacity and expose us to higher credit risk.

The Group is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Group's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As the Group adds more clients and grow revenues from the existing clients, it reduces dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with higher margins due to lower associated cost and higher cost predictability.

(ii) Credit risk

Since most of Group's transactions are done on credit, the Group is exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose the Group to credit risk and can impact profitability. Group's maximum credit exposure is in respect of trade receivables - billed of INR 14,753 million and INR 14,248 million as at December 31, 2023 and December 31, 2022, respectively, trade receivables - unbilled (unbilled receivables) of INR 4,595 miillion and INR 4,972 million as at December 31, 2023 and December 31, 2022, respectively and contract assets of INR 643 million and INR 865 million as at December 31, 2023 and December 31, 2022, respectively.

The Group has adopted an effective receivable management system to control the Days Sales Outstanding (DSO). Refer to note 14B for the age wise analysis of trade receivables that are not due as well as past due and life time expected credit loss.

Top 10 customer dues contribute 35 % of the total outstanding as at December 31, 2023 (37 % as at December 31, 2022).

Cash and cash equivalents and mutual funds are neither past due nor impaired. Cash and cash equivalents include deposits with banks and financial institution with high credit-ratings assigned by credit-rating agencies. The investment in liquid mutual fund units are measured at fair value through profit and loss.

(iii) Foreign currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. The offshore part of the revenue remains exposed to the risk of Rupee appreciation which is functional currency of the Holding Company vis-a-vis the US Dollar, the Euro and other foreign currencies, as largely, the costs incurred are in Indian Rupees and the revenue/ inflows are in foreign currencies. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any appreciation in the Indian rupee vis-à-vis foreign currencies will affect our margins.

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(INR in millions, except share and per share data, unless otherwise stated)

The Foreign Exchange Risk Management Policy authorized by the Board who takes these circumstances into account and authorizes hedging on a systematic basis. These risks have been effectively addressed by the processes and controls laid out in the Foreign Exchange Risk Management Policy. The hedge ratio assigned to the exposures depends on the time horizon in which they fall, the near term exposures get a higher ratio whereas the farther exposures get a lower ratio. This graded approach ensures that hedges are spread across the hedge horizon in a tapered down manner. The exposure as indicated below is net of derivative contracts entered into by the Group.

The following table analyses foreign currency risk from financial instruments as at December 31, 2023 & 2022:

	Net financial assets (A)	Net financial liabilities (B)	Net assets / (liabilities) (A-B)
As at December 31, 2023			
USD	16,638	4,651	11,987
EURO	815	909	(94)
GBP	673	601	72
Others[1]	1,913	75	1,837

	Net financial assets (A)	Net financial liabilities (B)	Net assets / (liabilities) (A-B)
As at December 31, 2022			
USD	15,730	3,021	12,709
EURO	2,976	5	2,971
GBP	1,491	118	1,373
Others[1]	1,506	14	1,492

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Holding Company would result in the increase/ decrease in groups's profit before tax approximately by INR 1,380 million and INR 1,855 million for the year ended December 31, 2023 and December 31, 2022, respectively.

The Group uses derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on trade receivables and forecasted cash flows denominated in certain foreign currencies.

The Group had outstanding hedging instrument in the form of foreign currency forward contracts as at:

	As at December 31, 2023	As at December 31, 2022
Currency hedge (sell contracts)		
USD	337	254
EURO	18	13
GBP	54	39

Notes:

1. Others include currencies such as Singapore Dollars, Canadian Dollars, United Arab Emirates Dirhams, Philippine Pesos, Japanese Yen, Australian Dollars, etc.

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(INR in millions, except share and per share data, unless otherwise stated)

The weighted average forward rate for the hedges outstanding as at December 31, 2023 is INR 84.69, INR 93.4 and INR 105.54 (as at December 31, 2022 INR 82.13, INR 91.18 and INR 105.21) for USD, Euro and GBP, respectively. The hedges mature over the eight quarters.

10% depreciation/appreciation of the respective foreign currencies with respect to closing exchange rate would result in the increase/ decrease in Group's other comprehensive income approximate by INR 441 million and INR 319 million for the year ended December 31, 2023 and December 31, 2022 respectively.

The movement in accumulated other comprehensive income on account of derivatives designated as cash flow hedges is as under:

	For the year ended December 31, 2023	For the year ended December 31, 2022
Balance at the beginning of the year	(255)	536
Less: Net gains transferred to statement of profit or loss on occurrence of forecasted hedge transaction	(54)	(161)
Add: Changes in the fair value of the effective portion of outstanding cash flow hedges	282	(833)
Less: Deferred tax	(44)	203
Balance at the end of the year	**(71)**	**(255)**

There were no material hedge ineffectiveness for the year ended December 31, 2023 and 2022.

(iv) Liquidity risk

The Group needs continuous access to funds to meet short and long term strategic investments. The Group's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Group's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Group has increased its liquidity position by managing its DSO and maintaining high cash / bank balance and investments.

As at December 31, 2023, the Group had total cash, bank balance and current investments of INR 20,403 million (as at December 31, 2022 is of INR 13,093 million) which constitutes approximately 28.33% (as at December 31, 2022 is of 20.11%) of total assets.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2023	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	792	916	1,697	1,491	4,896
Trade and other payables	6,657	-	-	-	6,657
Foreign currency derivative liabilities	-	64	-	-	64
Others (Refer to note 17)	6,727	102	-	-	6,829
Total	**14,176**	**1,082**	**1,697**	**1,491**	**18,446**

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(INR in millions, except share and per share data, unless otherwise stated)

As at December 31, 2022	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	670	571	763	1,734	3,738
Borrowings	827	-	-	-	827
Trade and other payables	5,437	-	-	-	5,437
Foreign currency derivative liabilities	-	182	-	-	182
Others (Refer to note 17)	6,237	450	-	-	6,687
Total	**13,171**	**1,203**	**763**	**1,734**	**16,871**

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates, net of derivative contracts entered into by the Group. The balance with banks is in the form of fixed interest rate deposits.

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

30. Share-based Compensation

a) The Nomination and Remuneration Committee ('Committee') of the Group administers the stock options plans viz. ESOP 2008 and 2015 plan. Under the plans, the employees of the holding Company as well as its subsidiaries are granted options/ Restricted Stock Options (RSU) entitling them to one equity share of INR 2/- each for each option granted. Exercise price is the price determined by the Committee. The Options / RSU's vest over a period of 1 to 6 years from the date of grant on the basis of service period and/or achievement of performance conditions. The maximum time available to exercise upon vesting is 6 years.

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(INR in millions, except share and per share data, unless otherwise stated)

b) The particulars of number of options granted and lapsed under the aforementioned Schemes are tabulated below

Particulars	ESOP - 2008		ESOP - 2015		Total	
	Options/ RSU's (nos.)	Weighted ex. Price per share (INR)	RSU's (nos.)	Weighted ex. Price per share (INR)	Options/ RSU's (nos.)	Weighted ex. Price per share (INR)
Outstanding at the beginning of the year	6,250	2.00	2,171,644	2.00	2,177,894	2.00
	(124,546)	(2.00)	(2,536,752)	(2.00)	(2,661,298)	(2.00)
Granted during year	-	-	-	-	-	-
	-	-	-	-	-	-
Exercised during the year	2,381	2.00	1,309,747	2.00	1,312,128	2.00
	(118,296)	(2.00)	(365,108)	(2.00)	(483,404)	(2.00)
Lapsed during the year	1,637	2.00	317,944	2.00	319,581	2.00
	-	-	-	-	-	-
Outstanding at the year end	2,232	2.00	543,953	2.00	546,185	2.00
	(6,250)	(2.00)	(2,171,644)	(2.00)	(2,177,894)	(2.00)
Exercisable as at the year end	2,232	2.00	405,984	2.00	408,216	2.00
	(58,501)	(2.00)	(225,581)	(2.00)	(284,082)	(2.00)

Previous year figures are given in bracket

c) The weighted average share price of options exercised on the date of exercise was INR 765 per share and INR 765 per share for the year ended December 31, 2023 and December 31, 2022, respectively.

d) Range of exercise price and weighted average remaining contractual life (in months) for the options outstanding:

Range of exercise price	December 31, 2023		December 31, 2022	
	Options/ RSU's (Nos)	Life	Options/ RSU's (Nos)	Life
2.00	546,185	12	2,177,894	12
Total	**546,185**		**2,177,894**	

e) The fair values of the RSU's granted in year 2021 are determined using Black Scholes Option pricing model using following assumptions:

Particulars	Year 2021
Weighted Average fair value (INR)	458.73
Weighted Average share price (INR)	475.00
Dividend Yield (%)	1.68
Expected Life (years)	1.19 - 2.50
Risk free interest rate (%)	3.75 - 4.95
Volatility (%)	10.41 - 40.34

The expected volatility is determined based on historical volatility during a period equivalent to the expected term of RSU granted.

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(INR in millions, except share and per share data, unless otherwise stated)

f) (i) During the year ended December 31, 2023, the Group modified the restricted stock unit (RSU) scheme and provided a one-time option in respect of certain grants for RSU holder to surrender RSU against a cash payment of INR 763/- per RSU ('offer price'). Total of 250,762 RSUs were surrendered by the employees. Total cash payout / payable by the Group is INR 190 million.

1. Incremental cost recorded in the statement of profit and loss of INR 47 million, for excess of offer price of INR 763/- over fair value on date of modification.

2. Fair value on the modification date has been considered as cost of re-purchase of option and difference between this fair value and grant date fair value amounting to INR 34 million was recorded in the equity.

The fair value on the date of modification was based on an valuers report prepared taking into consideration recent transaction adjusted for estimate for control premium and marketability by reference to public available information.

(ii) During the year ended December 31, 2022, the Group modified the grant in respect of 364,764 vested RSUs to allow for the equity settlement instead of cash settlement chosen by employee during the year ended December 31, 2021. Accordingly, the Group has:

1. Derecognized the liability toward cash settlement of INR 278 million

2. Remeasured equity settled award at modification date fair value and recorded INR 210 million in equity

3. An amount of INR 69 million being difference between the carrying amount of the liability derecognized and the amount of equity recognized on the modification date is recognized in consolidated statement of profit and loss

The fair value on the date of modification was based on an valuers report prepared taking into consideration recent transaction adjusted for estimate for control premium and marketability by reference to public available information.

g) The Ultimate Holding company Hexaware Global Limited (earlier known as CA Campine Limited) has granted ESOP to employees of the Company. The said grants allows eligible employee to opt for one share of Hexaware Global Limited for each option held upon vesting which could be time based, performance based or event based. The exercise price for the option is USD 7 per share, weighted average estimated fair value is approximately USD 1.10 per option and remaining weighted average life is approximately 50 months.

The Company has recognized INR 180 million as estimated cost for such ESOPs granted in the statement of profit and loss during the year ended December 31, 2023.

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31. Employee Benefit Plans

31.1 Provident fund, superannuation fund, and other similar funds

Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employees' salary. In respect of the Group's employees enrolled with the Hexaware Technologies Limited Employees Provided Fund Trust (the 'Trust'), the Group pays a part of the contributions to the Trust. The remaining portion of Group's contribution in respect of such employees and entire contribution in respect of other employees is contributed to the Government administered Employee Provident and Pension Fund.

The interest rate payable by the Trust to the beneficiaries every year is being notified by the Government. The Group has an obligation to make good the short fall, if any, between the return from the investments of the trust and the notified interest rate. The valuation of the liability, fund position and assumptions considered are as follows.

Particulars	December 31, 2023	December 31, 2022
Present value of benefit obligation	4,486	4,580
Fair value of plan assets	4,584	4,602
Expected Investment Return	8.12%	8.15%
Remaining term of maturities of plan assets	4.56 years	4.75 years
Expected guaranteed interest rates	8.15%	8.10%

Certain employees of the Group are entitled to benefits under the superannuation plan, a defined contribution plan. The Group makes quarterly voluntary contributions under the superannuation plan to LIC based on a specified percentage of each covered employees salary and recognizes such contributions as an expense when incurred and has no further obligation to the plan beyond such contributions.

For the year ended December 31, 2023, the Group has recognized expenses toward contributions to provident and other funds and superannuation fund of INR 1,265 million (for the year ended December 31, 2022 is INR 1,080 million) and INR 72 million (for the year ended December 31, 2022 is INR 65 million) respectively.

The Group, for the year ended December 31, 2023 contributed INR 2,189 million (for the year ended December 31, 2022 of INR 2,060 million) toward various other defined contributions plans and benefits of subsidiaries located outside India as per laws of the respective country.

31.2 Gratuity Plan

The Group makes annual contribution to the Employee's Company Gratuity Assurance Scheme, administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment based on completed years of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

During the year ended December 31, 2022, the Group made changes to it's gratuity plan to bring this in line to Payment of Gratuity Act, 1972. With this change the Group has accounted for one-time benefit in profit and loss account amounting to INR 246 million (net of payments).

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(INR in millions, except share and per share data, unless otherwise stated)

The following table sets out the status of the gratuity plan:

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Change in Defined Benefit Obligation		
Opening defined benefit obligation	915	1,383
Current service cost	237	200
Past service cost	-	(591)
Interest cost	61	77
Adjustment for remeasurement of defined benefit plan	-	-
- Actuarial loss/ (gains) arising from change in financial assumptions	28	(51)
- Actuarial loss/ (gains) arising from change in demographical assumptions	-	-
- Actuarial loss/ (gains) arising on account of experience changes	17	94
Benefits paid	(111)	(197)
Closing defined benefit obligation (A)	**1,147**	**915**
Change in the Fair Value of Assets		
Opening fair value of plan assets	363	525
Interest on plan assets	24	28
Remeasurement due to actual return on plan assets less interest on plan assets	(2)	1
Contribution by employer	42	6
Benefits paid	(111)	(197)
Closing fair value of plan assets (B)	**316**	**363**
Net liability as per actuarial valuation (A-B)	**831**	**552**
Expense charged to statement of profit and loss:		
Current service cost	237	200
Past service cost	-	(591)
Net Interest on defined benefit plan	37	49
Total included in Employment Benefit expenses	**274**	**(342)**
Amount recognized in other comprehensive income:		
Remeasurement of defined benefit plan due to -		
- changes in financial assumptions	28	(51)
- changes in demographical assumptions	-	-
- Experience adjustments	17	94
- Actual return on plan assets less interest on plan assets	2	(1)
Total amount recognized in other comprehensive income	**47**	**42**
Actual return on plan assets	22	29
Category of assets - Insurer Managed Fund#	316	363

#Since the investments are held in the form of deposit with the LIC, these are not volatile, the market value of assets is the cost value of assets and has been accordingly considered for the above disclosures.

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

The Group is expected to contribute INR 100 million to gratuity funds in next year.

Financial assumptions at the valuation date	For the year ended December 31, 2023	For the year ended December 31, 2022
Discount rate *	7.20%	7.35% to 7.45%
Rate of increase in compensation levels of covered employees **	7.5% to 10%	7.5% to 10%

* The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

** The estimates of future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotions and other relevant factors.

The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

Impact on defined benefit obligation	December 31, 2023	
	Discount Rate	Salary Escalation Rate
Increase in 50 bps	-2.46 % to -3.09%	2.54% to 3.01%
Decrease in 50 bps	2.58% to 3.27%	-2.45% to -2.92%

Impact on defined benefit obligation	December 31, 2022	
	Discount Rate	Salary Escalation Rate
Increase in 50 bps	-2.46 % to -3.13%	2.55% to 3.06%
Decrease in 50 bps	2.58% to 3.31%	-2.46% to -2.96%

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

Maturity profile	INR Millions
Year 1	218
Year 2	168
Year 3	177
Year 4	157
Year 5	143
Thereafter	915

The average duration to the payment of these cash flows is 5.08 years to 6.36 years

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

32. Segment Disclosures

32.1 The reportable operating segments have been identified taking into account the services offered to customers globally operating in different industry segments based on management approach. The Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on analysis of various performance indicators by below business. The Group's organization structure reflects the industry segmentation. Following are the operating segments:

i) Travel and Transportation (T & T)

ii) Financial Services (FS)

iii) Banking

iv) Healthcare and Insurance (H & I)

v) Hi-Tech Professional Services (HTPS)

vi) Manufacturing and Consumer (M & C)

Segment results for the year ended December 31, 2023*

	T & T	FS	Banking	H & I	HTPS	M & C	Total
Revenue	8,392	28,560	9,121	22,516	16,638	18,576	103,803
Expenses	(5,766)	(21,151)	(6,307)	(16,268)	(11,542)	(13,364)	(74,398)
Segment profit	**2,626**	**7,409**	**2,814**	**6,248**	**5,096**	**5,212**	**29,405**
Less: Depreciation and amortization							(2,836)
Add: Exchange rate differences (net)							(136)
Less: Unallocated corporate expenses							(13,594)
Add: Other income (Excluding exchange rate differences)							224
Less: Finance costs							(378)
Profit before tax							**12,685**
Less: Tax expense							(2,709)
Profit after tax							**9,976**

Notes:

* During the period ended June 30, 2023, there has been internal organization realignment, which has led to change in the calculation of Segment Profit. Accordingly previous year numbers have been restated to confer the current reporting structure.

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Segment results for the year ended December 31, 2022*

	T & T	FS	Banking	H & I	HTPS	M & C	Total
Revenue	6,384	26,628	6,706	20,789	14,917	16,572	91,996
Expenses	(3,891)	(18,010)	(4,129)	(13,678)	(8,571)	(10,977)	(59,255)
Segment profit	**2,493**	**8,618**	**2,577**	**7,111**	**6,346**	**5,595**	**32,741**
Less: Depreciation and amortization							(2,444)
Add: Exchange rate differences (net)							1,718
Less: Unallocated corporate expenses							(20,524)
Add: Other income (Excluding exchange rate differences)							74
Less: Finance costs							(335)
Profit before tax							**11,230**
Less: Tax expense							(2,388)
Profit after tax							**8,842**

Notes:

* During the period ended June 30, 2023, there has been internal organization realignment, which has led to change in the calculation of Segment Profit. Accordingly previous year numbers have been restated to confer the current reporting structure.

32.2 Geographic disclosures

(a) The Group's primary source of revenue is from customers in United States of America & United Kingdom.

Geography	For the year ended December 31, 2023	For the year ended December 31, 2022
Americas[1]	74,374	66,624
Europe[2]	23,259	18,511
Asia Pacific[3]	6,170	6,861
Total	**103,803**	**91,996**

(b) Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

32.3 None of the customers accounted for more than 10% of the Group's revenue during the year ended December 31, 2023 and December 31, 2022.

Notes:

1. is substantially related to operations in United States of America.
2. includes revenue from United Kingdom of INR 14,432 million & INR 12,307 million for December 31, 2023 & 2022 respectively.
3. includes revenue from India of INR 3,209 million & INR 2,517 million for December 31, 2023 & 2022 respectively.

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

33. Relationship with the Struck-off Companies

Name of struck-off company	Nature of transaction	Transactions during the year December 31, 2023	Balance outstanding As at December 31, 2023	Transactions during the year December 31, 2022	Balance outstanding As at December 31, 2022
Pan Cyber Infotech Pvt. Ltd.	Receipt of services	-	-	3	-
Mascon Global Limited	Shareholders - Interim dividend	^	^	^	^
Vaishak Shares Limited	Shareholders - Interim dividend	^	^	^	-
Home Trade Limited	Shareholders - Interim dividend	^	1	^	^
Arihant Capital Markets Ltd*	Shareholders - Interim dividend	-	-	^	-
Nangalia Fiscal Services Pvt. Ltd*	Shareholders - Interim dividend	-	-	^	-
Hundalani Finance And Leasing Company Limited	Shareholders - Interim dividend	^	-	^	-
Gurudev Marketing Private Ltd*	Shareholders - Interim dividend	-	-	^	-
Idafa Investments Private Ltd	Shareholders - Interim dividend	^	^	^	^
Axenic Water Private Limited	Receipt of services	^	^	-	-
Unickon Fincap Private Limited	Shareholders - Interim dividend	^	^	-	-
Skan Packaging and investments Pvt Ltd	Shareholders - Interim dividend	^	^	-	-

*Inactive as at December 31, 2022, Active as at December 31, 2023

34. Commitments and Contingencies

a Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at December 31, 2023 and 2022 is INR 1,078 million and INR 1,656 million, respectively.

b Contingencies

	As at December 31, 2023	As at December 31, 2022
Disputed Liabilities not provided for		
a) Income Tax	10	10
b) Other litigations (Gross of tax) [1]	-	69
c) Claims against the Group not acknowledged as debts (Gross of tax)	28	28

The above does not include obligations resulting from customer claims, show cauce notices, regulatory inquiries, legal pronouncements and other judicial interpretations, having financial impact in respect of which the Group generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

Notes:

1. The Holding Company and its subsidiary Hexaware Technology Inc. were made party as defendant in a case of car accident involving its employees. The insurer of Hexaware Technology Inc., admitting notification by Hexaware Technology Inc., consented to the settlement with plaintiff for payment of INR 320 millions (US$ 4 millions) which was then approved by the competence court. The insurer of the Company had asserted that it has not agreed to such settlement considering it to be grossly overvalued, however till date insurer of Hexaware Technology Inc. has not claimed for any contribution from the company and the Company believes that no such claim would be made now. Accordingly, potential uncovered amount of INR 69 millions disclosed as contingent liability in prior year translating into outflow of resource is remote.

2 .^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

35. Other Updates

A The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period, the Group has reviewed and ensured that adequate provision, as required under any law / accounting standards, for material foreseeable losses on such long term contracts (including derivative contracts), has been made in the books of account.

B No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company or its Indian subsidiary to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company or its Indian subsidiary from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C **Borrowings**

The current borrowings represents SOFR + 1.05% based working capital facility repayable on demand, which is secured by way of charge on the specified current assets of some of group entities. The borrowing has been repaid during the quarter ended September 30, 2023.

D The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group toward Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

E Approval of the financial statements:
The consolidated financial statements were approved for issue by the Board of Directors on February 7, 2024.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 08, 2024

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

Neeraj Bharadwaj
Director
DIN 01314963
Place: New York
Date: February 08, 2024

Kapil Modi
Director
DIN 07055408
Place: New York
Date: February 08, 2024

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New York
Date: February 08, 2024

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 08, 2024

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 08, 2024

Independent Auditor's Report

To the Members of Hexaware Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Hexaware Technologies Limited (the "Company") which comprise the standalone balance sheet as at 31 December 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 December 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 December 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 December 2023 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 37A to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37B to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37B to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company from the financial year commencing on or after 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to the Company for the year ended 31 December 2023.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:24124629BKGUNA8486

Place: Mumbai
Date: 08 February 2024

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Hexaware Technologies Limited for the year ended 31 December 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (INR In millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Compan y. Also indicate if in dispute
Leasehold land at Nagpur	76	Maharashtra Airport Developeme nt Company Limited (MADC), Nagpur	No	November 2007	Lease deed is being executed.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering information technology services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments and provided guarantee to one company in respect of which the requisite information is as below. The Company has not made any investments and not provided any guarantee to firms, limited liability partnership or any other parties.

Particulars	Guarantees (INR in Millions)	Security	Loans	Advances in nature of loans
Aggregate amount during the year Subsidiaries* Joint ventures* Associates* Others	-	-	-	-
Balance outstanding as at balance sheet date Subsidiaries* Joint ventures* Associates* Others*	2829	-	-	-

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and guarantees provided during the year, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the company has not given any loans or advance in the nature of loan to any party during the year and there are no existing loan or advances in the nature of loan. Accordingly, provisions of clause 3(iii)(c) to 3(iii)(e) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 December 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Place: Mumbai — Membership No.: 124629
Date: 08 February 2024 — ICAI UDIN:24124629BKGUNA8486

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Hexaware Technologies Limited for the year ended 31 December 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Hexaware Technologies Limited ("the Company") as of 31 December 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 December 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:24124629BKGUNA8486

Place: Mumbai
Date: 08 February 2024

Standalone Balance Sheet

(INR in millions, except share and per share data, unless otherwise stated)

	Note No.	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 Supplementary information convenience translation (See Note 2.2) (in USD millions)
ASSETS				
Non-current assets				
Property, plant and equipment	5	4,799	5,410	57.8
Capital work-in-progress	5	561	72	6.7
Right-of-use assets	4A	2,646	2,702	31.8
Goodwill	6	115	115	1.4
Other intangible assets	8	73	123	0.9
Financial assets:				
Investments	9A	6,497	5,206	78.1
Other financial assets	11A	435	398	5.2
Deferred tax assets (net)	10C	1,471	1,406	17.7
Income tax assets (net)		425	342	5.1
Other non-current assets	12A	287	261	3.4
Total non-current assets		**17,309**	**16,035**	**208.1**
Current assets				
Financial assets:				
Investments	9B	2,506	-	30.1
Trade receivables				
Billed	13	8,452	9,163	101.6
Unbilled		2,836	2,829	34.1
Cash and cash equivalents	14A	8,986	6,698	108.0
Other bank balances	14B	103	112	1.2
Other financial assets	11B	106	210	1.3
Other current assets	12B	1,369	1,380	16.5
Total current assets		**24,358**	**20,392**	**292.8**
TOTAL ASSETS		**41,667**	**36,427**	**500.9**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	607	604	7.3
Other equity		28,106	26,105	337.8
Total equity		**28,713**	**26,709**	**345.1**
Non-current liabilities				
Financial liabilities:				
Lease liabilities	4B	2,111	2,122	25.4
Other financial liabilities	16A	106	274	1.3
Provisions	19A	904	649	10.9
Total non-current liabilities		**3,121**	**3,045**	**37.6**
Current liabilities				
Financial liabilities:				
Lease liabilities	4B	294	290	3.5
Trade payables				
Dues of micro enterprises and small enterprises	33	1	24	^
Dues of other than micro enterprises and small enterprises	17	4,524	2,154	54.4
Other financial liabilities	16B	2,577	2,384	31.0
Other current liabilities	18	791	849	9.5
Provisions	19B	1,042	675	12.5
Income tax liabilities (net)		604	297	7.3
Total current liabilities		**9,833**	**6,673**	**118.2**
Total liabilities		**12,954**	**9,718**	**155.8**
TOTAL EQUITY AND LIABILITIES		**41,667**	**36,427**	**500.9**

^ value less than USD 0.1 million or INR 1 million

The accompanying notes 1 to 37 form an integral part of the Standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number :101248W/W-100022

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 08, 2024

Neeraj Bharadwaj
Director
DIN 01314963
Place: New York
Date: February 08, 2024

Kapil Modi
Director
DIN 07055408
Place: New York
Date: February 08, 2024

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New York
Date: February 08, 2024

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 08, 2024

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 08, 2024

Standalone Statement of Profit and Loss

(INR in millions, except share and per share data, unless otherwise stated)

	Note No.	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 Supplementary information convenience translation (See Note 2.2) (in USD millions)
INCOME				
Revenue from operations	20	49,849	41,013	599.1
Other income	21	343	1,684	4.1
TOTAL INCOME		**50,192**	**42,697**	**603.2**
EXPENSES				
Employee benefits expense	22	25,290	22,691	303.9
Finance costs	24	241	254	2.9
Depreciation and amortization expense	25	1,347	1,254	16.2
Other expenses	23	14,187	9,908	170.5
TOTAL EXPENSES		**41,065**	**34,107**	**493.5**
PROFIT BEFORE ASHARE IN PROFIT OF ASSOCIATE AND TAX		**9,127**	**8,590**	**109.7**
Share in profit of associate (Net of tax)		-	-	-
PROFIT BEFORE TAX		**9,127**	**8,590**	**109.7**
Tax expense				
Current tax	10A	1,957	1,529	23.5
Deferred tax charge / (credit)	10A	(100)	162	(1.2)
Total tax expense		**1,857**	**1,691**	**22.3**
PROFIT FOR THE YEAR		**7,270**	**6,899**	**87.4**
OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plan	30	(47)	(57)	(0.6)
Income tax relating to items that will not be reclassified to profit or loss	10A	9	12	0.1
Items that will be reclassified subsequently to profit or loss				
Net change in fair value of cash flow hedges		226	(994)	2.7
Income tax relating to items that will be reclassified to profit or loss	10A	(44)	203	(0.5)
TOTAL OTHER COMPREHENSIVE INCOME		**144**	**(836)**	**1.7**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**7,414**	**6,063**	**89.1**
Earnings per equity share: Basic and diluted (INR)	26			
Basic		23.98	22.87	0.29
Diluted		23.92	22.68	0.29

The accompanying notes 1 to 37 form an integral part of the Standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number : 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 08, 2024

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

Neeraj Bharadwaj
Director
DIN 01314963
Place: New York
Date: February 08, 2024

Kapil Modi
Director
DIN 07055408
Place: New York
Date: February 08, 2024

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New York
Date: February 08, 2024

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 08, 2024

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 08, 2024

Standalone Statement of Changes in Equity

(INR in millions, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2023	Changes in equity share capital due to prior period errors	Restated balance as at January 01, 2023	Changes in equity share capital during the year[1]	Balance as at December 31, 2023
604	-	604	3	607
Balance as at January 01, 2022	**Changes in equity share capital due to prior period errors**	**Restated balance as at January 01, 2022**	**Changes in equity share capital during the year[1]**	**Balance as at December 31, 2022**
603	-	603	1	604

B. OTHER EQUITY

	Share application money pending allotment	Reserves and surplus							Other comprehensive income	Total equity
		Securities premium	Capital reserve	Capital redemption reserve	SEZ Re-investment reserve	Share options outstanding account	General reserve	Retained earnings	Cashflow hedging reserve (CFHR)	
Balance as at January 01, 2023	**^**	**4,761**	**4**	**11**	**722**	**674**	**2,118**	**18,069**	**(254)**	**26,105**
Profit for the year	-	-	-	-	-	-	-	7,270	-	7,270
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	(38)	182	144
Total comprehensive income	**^**	**-**	**-**	**-**	**-**	**-**	**-**	**7,232**	**182**	**7,414**
Dividend	-	-	-	-	-	-	-	(5,308)	-	(5,308)
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	1,249	-	-	(1,249)	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(75)	-	-	75	-	-
Received / transferred on exercise of stock options	-	401	-	-	-	(401)	-	-	-	-
Repurchase of restricted stock units[2]	-	-	-	-	-	-	-	(34)	-	(34)
Compensation related to employee share based payments	-	-	-	-	-	(71)	-	-	-	(71)
Balance as at December 31, 2023	**^**	**5,162**	**4**	**11**	**1,896**	**202**	**2,118**	**18,785**	**(72)**	**28,106**
Balance as at December 31, 2023 (in USD millions)[4]	**^**	**62.0**	**^**	**0.1**	**22.8**	**2.4**	**25.5**	**225.7**	**(0.9)**	**337.8**
Balance as at January 01, 2022	**^**	**4,587**	**4**	**11**	**504**	**319**	**2,118**	**18,070**	**537**	**26,150**
Profit for the year	-	-	-	-	-	-	-	6,899	-	6,899
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	(45)	(791)	(836)
Total comprehensive income	**^**	**-**	**-**	**-**	**-**	**-**	**-**	**6,854**	**(791)**	**6,063**
Dividend	-	-	-	-	-	-	-	(6,637)	-	(6,637)
Received / transferred on exercise of stock options	-	174	-	-	-	(174)	-	-	-	-
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	262		-	(262)	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(44)	-	-	44	-	-
Repurchase of restricted stock units[2]	-	-	-	-	-	210	-	-	-	210
Compensation related to employee share based payments	-	-	-	-	-	319	-	-	-	319
Balance as at December 31, 2022	**^**	**4,761**	**4**	**11**	**722**	**674**	**2,118**	**18,069**	**(254)**	**26,105**

Notes:

1. Refer to note 15
2. Refer to note 29
3. ^ value less than USD 0.1 millions or INR 1 million
4. Supplementray information convenience translation (see note 2.2)

Standalone Statement of Changes in Equity

Nature and purpose of reserves

a Securities premium

Securities premium is used to record the premium received on issue of shares to be utilized in accordance with the provisions of the Companies Act, 2013 (the Act).

b Capital reserve

Capital reserve represent reserve on amalgamation.

c Capital redemption reserve

Capital redemption reserve is created on buy-back of the equity shares in accordance with the provisions of the Act.

d Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilized by the Company for acquiring new plant & machinery for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

e Share option outstanding account

Share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

f General reserve

General reserve represents appropriation of profits by the Company.

g Cash flow hedging reserve (CFHR)

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to standalone statement of profit and loss in the period in which the underlying hedged transaction occurs.

h Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

The accompanying notes 1 to 37 form an integral part of the Standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number : 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 08, 2024

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

Neeraj Bharadwaj
Director
DIN 01314963
Place: New York
Date: February 08, 2024

Kapil Modi
Director
DIN 07055408
Place: New York
Date: February 08, 2024

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New York
Date: February 08, 2024

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 08, 2024

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 08, 2024

Standalone Statement of Cash Flows

(INR in millions, except share and per share data, unless otherwise stated)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 Supplementary information convenience translation (See Note 2.2) (in USD millions)
Cash flow from operating activities			
Profit before tax	9,127	8,590	109.7
Adjustments for:			
Depreciation and amortization expense	1,347	1,254	16.2
Employee stock option compensation cost	108	262	1.3
Interest income	(83)	(61)	(1.0)
Life time expected credit loss	112	(37)	1.3
Net gain on investments carried at fair value through profit or loss	(45)	(280)	(0.5)
Gains on redemption / sale of Investments	(39)	(30)	(0.5)
Profit on sale of property, plant and equipment (PPE) (net)	(6)	(3)	(0.1)
Exchange rate difference (net) - unrealized	(20)	18	(0.2)
Finance costs	241	254	2.9
Provision for impairment in the value of investment (Refer to note - 9)	-	27	-
Operating profit before working capital changes	**10,742**	**9,994**	**129.1**
Adjustments for:			
Trade receivables and other assets	378	(2,538)	4.6
Trade payables, other liabilities and provisions	3,162	(56)	38.0
Cash generated from operations	**14,282**	**7,400**	**171.7**
Direct taxes paid (net)	(1,733)	(1,601)	(20.8)
Net cash generated from operating activities	**12,549**	**5,799**	**150.9**
Cash flow from investing activities			
Purchase of PPE and intangible assets including CWIP and capital advances	(522)	(831)	(6.3)
Proceeds from sale of property, plant and equipment	9	3	0.1
Purchase of investments	(6,201)	(7,800)	(74.5)
Proceeds from sale / redemption of investments	3,778	9,054	45.4
Investment in debentures	(1,246)	(385)	(15.0)
Investment in subsidiaries	(24)	(24)	(0.3)
Payment for acquisition of business	-	(57)	-
Interest received	80	62	1.0
Net cash (used in) / generated from investing activities	**(4,126)**	**22**	**(49.6)**

Standalone Statement of Cash Flows

(INR in millions, except share and per share data, unless otherwise stated)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 Supplementary information convenience translation (See Note 2.2) (in USD millions)
Cash flow from financing activities			
Proceeds from issue of shares / share application money (net)	3	1	^
Repurchase of restricted stock units	(190)	-	(2.3)
Payment of lease liabilities (Refer to note 4B)	(579)	(491)	(7.0)
Interest paid	(61)	(34)	(0.7)
Dividend paid	(5,308)	(6,637)	(63.8)
Net cash used in from financing activities	**(6,135)**	**(7,161)**	**(73.8)**
Net increase in cash and cash equivalents	**2,288**	**(1,340)**	**27.5**
Cash and cash equivalents at the beginning of the year	6,698	8,056	80.5
Exchange difference on translation of foreign currency cash and cash equivalents	^	(18)	^
Cash and cash equivalents at the end of the year (Refer to note 14A)	**8,986**	**6,698**	**108.0**

Note: ^ value less than USD 0.1 million or INR 1 million

The statement of cash flows has been prepared using the indirect method as set out in Ind AS 7.

The accompanying notes 1 to 37 form an integral part of the Standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's registration number : 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 08, 2024

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

Neeraj Bharadwaj
Director
DIN 01314963
Place: New York
Date: February 08, 2024

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R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New York
Date: February 08, 2024

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 08, 2024

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 08, 2024

Notes Forming Part of Standalone Financial Statements

1 Company Overview

Hexaware Technologies Limited ("Hexaware" or "the Holding Company") is a public limited company incorporated in India. The Holding Company, along with its subsidiaries ("the Group"), is actively involved in information technology consulting, software development, business process services, data and AI, cloud, Digital IT operations, and enterprise platforms. Hexaware delivers a range of services to clients across diverse industries, including travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, retail, consumers, telecom, and utilities. The broad spectrum of service offerings encompasses application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance, testing, Generative AI, and sustainability.

2 Significant Accounting Policies

2.1 Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period as explained in the accounting policies below.

These standalone financial statements have been prepared in Indian Rupee (INR), which is the functional currency of the Company.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of twelve months.

Convenience translation

The accompanying Standalone financial statements have been prepared in Indian rupees, the functional currency of the Company. Solely for the convenience of the reader, the Standalone financial statements as of December 31, 2023 have been translated into United States dollars at the closing rate USD 1 = INR 83.21 (FEDAI rate). No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate, or at all.

2.3 Critical accounting judgements and key source of estimation uncertainty

The preparation of the standalone financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of completion method requires the Company to estimate the efforts expended to date, as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress towards completion, as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative

Notes Forming Part of Standalone Financial Statements

standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalization. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is India though the Company also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognized tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.3.4 Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.3.5 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

2.3.6 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in

Notes Forming Part of Standalone Financial Statements

assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognized when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use ("RoU") asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

Notes Forming Part of Standalone Financial Statements

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less (short-term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term

The RoU assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term and useful life of RoU asset. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment. RoU assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the RoU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company has made use of the following pratical expedients available while applying Ind AS 116 -

- The Company has applied single discount rate to a portfolio of lease with reasonably similar characteristics.
- The Company has excluded initial direct costs from measurement of RoU assets at the date of transition.
- The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.
- The Company has recognized the rent concessions granted by the lessor due to the COVID-19 in the standalone statement of profit and loss and has not considered it as lease modification.

Notes Forming Part of Standalone Financial Statements

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in the profit or loss.

2.8 Employee Benefits

a) Post-employment benefits and other long-term benefit plan

Payments to defined contribution retirement schemes are recognized as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long-term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long-term benefit plans in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in the profit or loss in the period of plan amendment. The retirement benefit liability recognized in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.

The service cost (including past service cost as well as gains and losses on settlement and curtailments) and net interest expenses or income is recognized as employee benefits expense in the profit or loss.

b) Short-term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.9 Share based compensation

Equity settled share based payments to employees and directors are measured at the fair value of the equity instruments at the grant date which is recognized over

Notes Forming Part of Standalone Financial Statements

the vesting period based on periodic estimate of the equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest with the impact of revision recognized in the profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to the share option outstanding account.

2.10 Taxes on Income

Income tax expense comprises current tax and deferred tax. Current and deferred tax are recognized in net income, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted tax rates after taking credit for tax relief available for export operations in Special Economic Zone (SEZ).

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

For operations under tax holiday scheme, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.11 Property, plant and equipment (PPE)

PPE are stated at cost comprising purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Notes Forming Part of Standalone Financial Statements

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Buildings	60 years
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	3-5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	3-8 years
Vehicles	4 years

Improvement to Leasehold Premises are amortized over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

2.12 Intangible assets and amortization

Intangible assets with finite useful lives that are acquired are initially recognized at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and impairment loss, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. Following table summarizes the nature of intangibles and the estimated useful lives.

Asset Class	Estimated useful Life
Software licenses	3 years
Customer contracts / relations	5-7 years

Amortization method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

2.13 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, the Company yearly reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible, Intangible and Right-of-use assets

At the end of each reporting year, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the

Notes Forming Part of Standalone Financial Statements

carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.14 Provisions and contingent liability

Provisions are recognized when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.15 Non derivative financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A Financial assets and financial liabilities

(i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in statement of profit and loss.

(iv) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any.

Notes Forming Part of Standalone Financial Statements

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

B Derecognition of financial assets and financial liablities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

C Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

2.16 Derivative financial instruments and hedge accounting

Instruments in hedging relationship

The Company designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges. The Company uses hedging instruments that are governed by the policies of the Company and its subsidiaries which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company and its subsidiaries. The hedge instruments are designated and documented as hedges at the inception of the contract.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognized in the other comprehensive income and accumulated under the heading cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires, terminated or exercised without replacement or rollover as part of the hedging strategy or when the hedge no longer meets the criteria for hedge accounting, the net cumulative gain or loss recognized in hedging reserve at that time remains in equity and is recognized in profit or loss when the forecasted transaction affects profit or loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in hedging reserve is immediately transferred to the profit or loss for the year and is grouped under exchange rate difference.

Instruments not in hedging relationship

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognized in the statement of profit and loss.

2.17 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the

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average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.18 Dividend and interest income

Dividend income is recorded when the right to receive payment is established. Interest income is recognized using the effective interest method.

2.19 Business Combination

The Company accounts for its business acquisitions using the acquisition method of accounting. Acquisition-related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meets the condition of recognition are recognized at their fair values at the acquisition date.

Fair value of purchase consideration in excess of fair value of net assets acquired is recognized as goodwill. If the fair value of identifiable asset and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests proportionate share of acquiree's identifiable net asset. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent change in equity of subsidiaries.

Business Combinations arising from transfer of interest in entities that are under common control are accounted on historical cost basis. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

4. Right-of-use assets and lease liabilities

A Right-of-use assets

	Office premises	Leasehold land	Total
Cost as at January 01, 2023	**3,067**	**546**	**3,613**
Additions	391	1	392
Deletion	(10)	-	(10)
Cost as at December 31, 2023	**3,448**	**547**	**3,995**
Accumulated amortization as at January 01, 2023	**893**	**18**	**911**
Amortization for the year	441	7	448
Remeasurement / adjustment	(10)	-	(10)
Accumulated amortization as at December 31, 2023	**1,324**	**25**	**1,349**
Net carrying amount as at December 31, 2023	**2,124**	**522**	**2,646**
Total (in USD millions)[2]	**25.5**	**6.3**	**31.8**
Cost as at January 01, 2022	**2,817**	**519**	**3,336**
Additions	229	27	256
Remeasurement	21	-	21
Cost as at December 31, 2022	**3,067**	**546**	**3,613**
Accumulated amortization as at January 01, 2022	**576**	**12**	**588**
Amortization for the year	344	6	350
Remeasurement	(27)	-	(27)
Accumulated amortization as at December 31, 2022	**893**	**18**	**911**
Net carrying amount as at December 31, 2022	**2,174**	**528**	**2,702**

The Company incurred INR 17 millions & INR 14 millions for the years ended December 31, 2023 and 2022 respectively, towards expenses relating to short-term leases.

The Company incurred INR 35 millions & INR 22 millions for the years ended December 31, 2023 and 2022 respectively, towards expenses relating to leases of low-value assets.

Interest on lease liabilities is INR 180 millions and INR 220 millions for the years ended December 31, 2023 and 2022, respectively.

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the year are disclosed under financing activities in the statement of cash flows.

Details of title deeds of immovable properties not held in name of the Company:

Year Ended	Relevant line item in the Balance Sheet	Net carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
December 31, 2023 December 31, 2022	RoU asset - Leasehold land	75 million 76 million	Maharashtra Airport Development Company Limited (MADC)	No	13 November, 2007	Lease deed is being executed

Notes:

1. ^ value less than USD 0.1 million or INR 1 million
2. Supplementary information convenience translation (See Note 2.2)

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

B Lease liabilities

	Opening Balance	Payment of lease liabilities	Net additions to lease liability (non-cash)	Closing Balance
December 31, 2023	2,412	(579)	572	2,405
December 31, 2022	2,379	(491)	524	2,412

The maturity analysis of lease liabilites is covered under Note 28 - Financial instruments.

5. Property, plant and equipment

	Freehold Land	Buildings	Plant and Machinery[1]	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total (A)	Capital Work in Progress (B)	Total (A+B)
Cost as at January 01, 2023	**^**	**4,246**	**3,729**	**1,102**	**30**	**2,096**	**46**	**11,249**	**72**	**11,321**
Additions	-	6	144	15	-	75	-	240	551	791
(Disposals) / (Adjustments)	-	-	(191)	(4)	-	(15)	-	(210)	(62)	(272)
Cost as at December 31, 2023	**^**	**4,252**	**3,682**	**1,113**	**30**	**2,156**	**46**	**11,279**	**561**	**11,840**
Accumulated depreciation as at January 01, 2023	**-**	**609**	**2,725**	**715**	**20**	**1,725**	**45**	**5,839**	**-**	**5,839**
Depreciation for the year	-	113	446	83	3	203	-	848	-	848
(Disposals) / (Adjustments)	-	-	(188)	(4)	-	(15)	-	(207)	-	(207)
Accumulated depreciation as at December 31, 2023	**-**	**722**	**2,983**	**794**	**23**	**1,913**	**45**	**6,480**	**-**	**6,480**
Net carrying amount as at December 31, 2023	**^**	**3,530**	**699**	**319**	**7**	**243**	**1**	**4,799**	**561**	**5,360**
Total (in USD millions)[2]	**^**	**42.4**	**8.4**	**3.8**	**0.1**	**2.9**	**^**	**57.8**	**6.7**	**64.4**
Cost as at January 01, 2022	**^**	**4,238**	**3,175**	**1,061**	**19**	**2,023**	**46**	**10,562**	**130**	**10,692**
Additions	-	8	587	59	11	78	-	743	71	814
(Disposals) / (Adjustments)	-	-	(33)	(18)	-	(5)	-	(56)	(129)	(185)
Cost as at December 31, 2022	**^**	**4,246**	**3,729**	**1,102**	**30**	**2,096**	**46**	**11,249**	**72**	**11,321**
Accumulated depreciation as at January 01, 2022	**-**	**515**	**2,308**	**660**	**18**	**1,520**	**36**	**5,057**	**-**	**5,057**
Depreciation for the year	-	94	450	73	2	210	9	838	-	838
(Disposals) / (Adjustments)	-	-	(33)	(18)	-	(5)	-	(56)	-	(56)
Accumulated depreciation as at December 31, 2022	**-**	**609**	**2,725**	**715**	**20**	**1,725**	**45**	**5,839**	**-**	**5,839**
Net carrying amount as at December 31, 2022	**^**	**3,637**	**1,004**	**387**	**10**	**371**	**1**	**5,410**	**72**	**5,482**

On transition to IND AS , the Company has elected to continue with the carrying value of property,plant and equipment recognized as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

Notes:

1. Plant and machinery includes computer systems.
2. Supplementary information convenience translation (See Note 2.2)
3. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Ageing for Capital work-in-progress

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at December 31, 2023	551	10	-	-	**561**
As at December 31, 2022	23	4	37	8	**72**

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

6. Goodwill

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Opening balance	**115**	**-**	**1.4**
Addition during the year (Refer to Note 7- Business Combination)	-	115	-
Closing balance	**115**	**115**	**1.4**

7. Business Combination

Summary of material acquisition during the year ended December 31, 2022 is given below:

The Company has acquired customer/ business contracts entered by AECIO IT Solutions India Private Limited and IMS Health Analytics Services Pvt Ltd (exclusive service-based consulting organization serving the Life Science and Healthcare Industries) with it's customer. The rationale of the acquisition is to capitalize on the available cross-selling opportunities. The acquisition was consummated on January 12, 2022 for a total consideration of INR 245 Million.

Description	Purchase price allocated
Fair value of customer contracts	46
Fair value of customer relationship	84
Total	**130**
Goodwill	115
Total purchase price	**245**

The fair value of the deferred consideration is estimated by applying the discounted cash flow approach considering a weighted average discount rate of 12.2%. The undiscounted fair value of deferred consideration is INR 245 million as at the date of acquisition. The discounted fair value of deferred consideration of INR 184 million is recorded as part of purchase price allocation.

The assumptions used for such valuations are in line with past trends and current contracts / arrangements.

The pro-forma effects of this business combination was not material on the Company's results.

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

8. Intangible assets

	Software licenses	Customer Contracts / Relations	Total
Cost as at January 01, 2023	707	143	850
Additions	1	-	1
Disposals/Adjustments	(90)	-	(90)
Cost as at December 31, 2023	**618**	**143**	**761**
Accumulated amortization as at January 01, 2023	680	47	727
Amortization for the year[1]	17	34	51
Disposals/Adjustment	(90)	-	(90)
Accumulated amortization as at December 31, 2023	**607**	**81**	**688**
Net carrying amount as at December 31, 2023	**11**	**62**	**73**
Total (in USD millions)[2]	**0.1**	**0.7**	**0.9**
Cost as at January 01, 2022	702	21	723
Additions (Refer to Note 7)	5	130	135
Disposals	-	(8)	(8)
Cost as at December 31, 2022	**707**	**143**	**850**
Accumulated amortization as at January 01, 2022	648	21	669
Amortization for the year[1]	32	34	66
Disposals	-	(8)	(8)
Accumulated amortization as at December 31, 2022	**680**	**47**	**727**
Net carrying amount as at December 31, 2022	**27**	**96**	**123**

On transition to IND AS , the Compnay has elected to continue with the carrying value of intangible assets recognized as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of intangible assets.

Notes:

1. Amortization is included under the line item "Depreciation and amortization expenses" in the standalone statement of profit and loss.
2. Supplementary information convenience translation (See Note 2)
3. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

9. Investments

A Investments – Non-current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[4]
Investment in Subsidiary at cost (unquoted)			
30,026 common stock at no par value in Hexaware Technologies Inc., U.S.A.	1,633	1,633	19.6
2,167,000 shares of GBP 1/- each fully paid up in Hexaware Technologies UK Limited	155	155	1.9
2,000,000 shares of Singapore USD 1/- each fully paid up in Hexaware Technologies Asia Pacific Pte. Ltd., Singapore	12	12	0.1
3,618 shares of face value Euro 50/- each fully paid up in Hexaware Technologies Gmbh., Germany	8	8	0.1
1 common stock at no par value in Hexaware Technologies Canada Limited, Canada	1	1	^
1 participation share of no par value in Hexaware Technologies Mexico S De R.L. De C.V.	29	29	0.3
Entire Share Capital in Hexaware Technologies Limited Liability Company, Russia[1]	-	-	-
45,000 shares of SAR 10/- each in Hexaware Technologies Saudi LLC, Saudi Arabia	8	8	0.1
1,945,000 shares of HKD 1/- each in Hexaware Technologies Hong Kong Limited, Hong Kong	16	16	0.2
56,000 shares of SEK 100/- each in Hexaware Technologies Nordic AB, Sweden[6]	56	32	0.7
35 shares of USD 5000/- each in Hexaware Information Technologies (Shanghai) Company Limited.	13	13	0.2
10,292 Shares of INR 10/- each in Mobiquity Softech Private Limited	401	401	4.8
	2,332	**2,308**	**28.0**
Investment in Non Convertible Debenture at amortized cost [2 & 3]	4,161	2,895	50.0
Investments in Other Entities - Designated at fair value through OCI			
Fully paid equity shares (unquoted)			
197,958 equity shares of INR 10/- each in Beta Wind Farm Pvt. Ltd.[5]	4	3	^
Total	**6,497**	**5,206**	**78.1**

Notes:

1. Net of provision for impairment in the value of investment during the year ended December 31, 2023 NIL (year ended December 31, 2022 INR 149 Million)
2. During the year ended 31st December 2023 , the Company subscribed to Hexaware Technologies Inc. non convertible debentures for tenure of 3 years of INR 1246 Million (INR 385 Million for tenure of 3 years in the year ended 31st December 2022)
3. Movement of INR 20 Million the during current year is on account of exchange rate.
4. Supplementary information convenience translation (See Note 2)
5. Purchase of additional shares (57,000) during the year ended December 31, 2023 for INR 1 million
6. Purchase of additional shares (16,000) during the year ended December 31, 2023 for INR 24 million
7. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

B Investments – Current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Investments carried at fair value through profit or loss			
Mutual fund units (quoted)	2,506	-	30.1
Total	**2,506**	**-**	**30.1**

Aggregate value of quoted and unquoted investments is as follows:

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Aggregate value of quoted investments	2,506	-	30.1
Aggregate value of un-quoted investments	6,497	5,206	78.1
Total	**9,003**	**5,206**	**108.2**

10. Income taxes

A Income tax expense is allocated as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Income tax expense as per the Statement of Profit and Loss	1,857	1,691	22.3
Income tax included in Other Comprehensive Income on:			
a) Net change in fair value of cash flow hedges	44	(203)	0.5
b) Remeasurement of defined benefit plan	(9)	(12)	(0.1)
Total	**1,892**	**1,476**	**22.7**

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

B The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Profit before tax	9,127	8,590	109.7
Expected tax expense at the enacted tax rate of 34.944% (Previous year 34.944%) in India	3,189	3,002	38.3
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:			
Income exempt from tax	(1,425)	(1,417)	(17.1)
Tax effect of non-deductible expenses	26	14	0.3
Others	67	92	0.8
Total	**1,857**	**1,691**	**22.3**

Current income tax expense comprises taxes on income from operations in India and foreign jurisdictions. In India, substantial part of operations is carried from units in Special Economic Zones notified by the Government which also benefit from the tax exemptions. These units are eligible for the deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits or gains for a further five years. 50 percent tax benefit is also available for a further period of five years subject to the unit meeting defined conditions of further investments. In respect of certain jurisdictions, where the income tax year is different from the accounting year, provision for current tax is made on the basis of income for the respective accounting year, which will be adjusted considering the total assessable income for the tax year.

The group in an earlier year had applied to the competent authorities of US and India under Mutual Agreement Procedure for the corresponding adjustment to taxable profits in India for any potential addition to income in US subsidiary. Accordingly, the Company had accounted the potential tax relief in FY 2020 of INR 241.13 million in the statement of profit and loss for the FY 2017 to 2019. The Company continues to carry the same as at December 31, 2023 pending completion of limitation of period for assessments in US.

Notes:

1. Supplementary information convenience translation (See Note 2.2)

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

C Components and movement in deferred tax assets and liabilities is as follows:

Significant components of net deferred tax assets and liabilities:

Components of deferred taxes:	January 01, 2023	Recognized in profit or loss	Recognized in OCI	December 31, 2023
Deferred tax assets				
Life time expected credit loss	63	32	-	95
Employee benefit obligations	234	114	9	357
Other Intangible assets	-	3	-	3
Cash flow hedges	63	-	(44)	19
Minimum alternate tax credit carry forward	1,248	(88)	-	1,160
Leases liabilities	88	15	-	103
Total	**1,696**	**76**	**(35)**	**1,737**
Deferred tax liabilities				
Property, plant and equipments	289	(23)	-	266
Other Intangible assets	1	(1)	-	-
Total	**290**	**(24)**	**-**	**266**
Net deferred tax asset	**1,406**	**100**	**(35)**	**1,471**
Total (in USD millions) [1]	**16.9**	**1.2**	**(0.4)**	**17.7**

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Significant components of net deferred tax assets and liabilities:

Components of deferred taxes:	January 01, 2022	Recognized in profit or loss	Recognized in OCI	December 31, 2022
Deferred tax assets				
Life time expected credit loss	87	(24)	-	63
Employee benefit obligations	230	(8)	12	234
Minimum alternate tax credit carry forward	1,392	(144)	-	1,248
Leases liabilities	72	16	-	88
Total	**1,781**	**(160)**	**12**	**1,633**
Deferred tax liabilities				
Property, plant and equipments	288	1	-	289
Other Intangible assets	-	1	-	1
Cash flow hedges	140	-	(203)	(63)
Total	**428**	**2**	**(203)**	**227**
Net deferred tax asset	**1,353**	**(162)**	**215**	**1,406**

a) Deferred income tax assets have not been recognized on temporary differences as at December 31, 2023 aggregating INR 751 millions (INR 688 millions as at December 31, 2023) associated with investment in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

b) There are unused tax credits as at December 31, 2023 aggregating INR 603 millions (INR 458 millions as at December 31, 2022) for which no deferred tax asset is recognized as it is not considered probable that there will be future taxable profits available. If these tax losses are not utilized they would expire on various dates starting from FY 2031.)

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

11. Other financial assets

A Other financial assets – Non-current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[3]
Interest accrued on bank deposits	1	-	^
Derivative assets	36	39	0.4
Restricted bank balances[2]	22	15	0.3
Security deposits for premises and others[1]	376	344	4.5
Total	**435**	**398**	**5.2**

B Other financial assets – Current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[3]
Interest accrued on bank deposits	3	1	^
Others receivables from related parties (Refer to note 27)	12	35	0.1
Derivative assets	72	167	0.9
Security deposits for premises and others	19	7	0.2
Total	**106**	**210**	**1.3**

12 Other assets

A Other assets – Non-current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[3]
Capital advances	224	177	2.7
Cost to fulfill a contract	34	58	0.4
Prepaid expenses	17	11	0.2
Indirect taxes recoverable	12	15	0.1
Total	**287**	**261**	**3.4**

B Other assets – Current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[3]
Cost to fulfill a contract	25	31	0.3
Prepaid expenses	587	561	7.1
Indirect taxes recoverable	449	231	5.4
Employee advances	19	16	0.2
Contracts assets	263	530	3.2
Advance to suppliers	26	-	0.3
Others	-	11	-
Total	**1,369**	**1,380**	**16.5**

Notes:

1. Excludes deposits aggregating INR 6 millions as at December 31, 2023 (INR 6 millions as at December 31, 2022) provided as doubtful of recovery
2. Restriction on account of bank deposits held as margin money.
3. Supplementary information convenience translation (See Note 2.2)
4. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

13 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Trade receivable - Billed	8,717	9,334	104.8
Less: Life time expected credit loss	(265)	(171)	(3.2)
Considered good	**8,452**	**9,163**	**101.6**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed							
Undisputed trade receivables – considered good	5,455	2,873	42	31	-	4	8,405
Undisputed trade receivables – with significant increase in credit risk	-	4	29	52	-	-	85
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	89	112	-	-	201
Disputed trade receivables – with significant increase in credit risk	-	-	19	7	-	-	26
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	5,455	2,877	179	202	-	4	8,717
Less - Life time expected credit loss							(265)
							8,452
Trade Receivables - Unbilled							2,836
							11,288

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. The Company's credit period generally ranges from 30 - 90 days
3. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Ageing for trade receivables as at December 31, 2022 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed							
Undisputed trade receivables – considered good	4,438	4,574	85	-	5	16	9,118
Undisputed trade receivables – with significant increase in credit risk	-	3	15	-	-	-	18
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	78	120	-	-	-	-	198
Disputed trade receivables – with significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	4,516	4,697	100	-	5	16	9,334
Less - Life time expected credit loss							(171)
							9,163
Trade Receivables - Unbilled							2,829
							11,992

C The activity in the Life time expected credit loss is given below:

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Balance at the beginning of the year	171	212	2.1
Additions / (write-back) during the year, net	112	(37)	1.3
Charged against allowance	(18)	(5)	(0.2)
Translation exchange difference	-	1	-
Balance at the end of the year	**265**	**171**	**3.2**

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. The Company's credit period generally ranges from 30 - 90 days
3. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

14 Cash and bank balances

A Cash and cash equivalents

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[2]
Remittance in transit	63	3	0.8
In current accounts with banks	7,410	6,215	89.0
Bank deposit accounts with less than 3 months maturity	1,513	480	18.2
Unclaimed dividend accounts	103	112	1.2
Margin money with banks	22	15	0.3
	9,111	**6,825**	**109.5**
Less: Restricted bank balances	(125)	(127)	(1.5)
Total	**8,986**	**6,698**	**108.0**

B Other bank balances

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[2]
Restricted bank balances in respect of unclaimed dividend[1]	103	112	1.2
Total	**103**	**112**	**1.2**

Notes:

1. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at December 31, 2023.
2. Supplementary information convenience translation (See Note 2.2)
3. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

15. Equity

15.1 Authorized capital

	As at December 31, 2023	As at December 31, 2022
525,000,000 Equity shares of INR 2 each	1,050	1,050
1,100,000 Series "A" Preference Shares of INR 1,421 each	1,563	1,563

15.2 Issued, subscribed and paid-up capital

	As at December 31, 2023	As at December 31, 2022
Equity shares of INR 2 each	607	604

15.3 Reconciliation of number of shares

	As at December 31, 2023	As at December 31, 2022
Shares outstanding at the beginning of the year	302,096,663	301,613,259
Shares issued during the year on exercise of employee stock options	1,312,128	483,404
Shares outstanding at the end of the year	**303,408,791**	**302,096,663**

15.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of INR 2 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

15.5 Details of shares held by shareholders holding more than 5% shares

		As at December 31, 2023	As at December 31, 2022
Name of the shareholder			
CA Magnum Holdings (Parent Company of Hexaware Technologies Limited)	No. of shares held % of holding	288,802,101	288,617,478
		95.19%	95.54%

15.6 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter name	As at December 31, 2023		As at December 31, 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
CA Magnum Holdings (Parent Company of Hexaware Technologies Limited)	288,802,101	95.19%	288,617,478	95.54%	-0.35%

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter name	As at December 31, 2022		As at December 31, 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
CA Magnum Holdings (Parent Company of Hexaware Technologies Limited)	288,617,478	95.54%	288,068,041	95.51%	0.03%

15.7 Equity share movement during the 5 years preceeding December 31, 2023

15.7.1 The Company, on October 19, 2020, received the final approval of the stock exchanges (BSE and NSE) and effective November 09, 2020 the shares were de-listed from the stock exchanges.

15.7.2 Shares reserved for issue under RSU's / options

The Company has granted employee restricted stock units (RSU's) / options under the ESOP 2008 and 2015 scheme. Each RSU / options entitles the holder to one equity share of INR 2 each. 546,185 RSUs/options were outstanding as on December 31, 2023 (2,177,894 as on December 31, 2022).

15.7.3 The dividend per share recognized as distribution to equity shareholders during the year ended December 31, 2023 was ₹17.5 per share (year ended December 31, 2022 INR 22 per share).

16. Other financial liabilities

A Other financial liabilities - Non-current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Derivative liabilities	64	182	0.8
Deferred Consideration towards business acquisition[2]	34	86	0.4
Others	8	6	0.1
Total	**106**	**274**	**1.3**

Notes:

1. Supplementary information convenience translation (See Note 2.2)

2. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

B Other financial liabilities - Current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[3]
Unclaimed dividend[1]	103	112	1.2
Deferred Consideration towards business acquisition[2]	47	61	0.6
Capital creditors			
Dues of micro enterprises and small enterprises (Refer to note 33)	3	10	^
Dues of other than micro enterprises and small enterprises	320	58	3.8
Employee liabilities	1,429	1,130	17.3
Liabilities towards customer contracts	458	599	5.5
Others payables to related parties (Refer to note 27)	48	-	0.6
Derivative liabilities	169	414	2.0
Total	**2,577**	**2,384**	**31.0**

17. Trade payables

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[3]
A Dues of other than micro enterprises and small enterprises			
Trade payables	1,933	417	23.2
Accrued expenses	2,591	1,737	31.2
Total	**4,524**	**2,154**	**54.4**
B Dues of micro enterprises and small enterprises	1	24	^
Total	**4,525**	**2,178**	**54.4**

C Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	1	-	-	-	-	1
Others	1,288	563	17	15	50	1,933
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	1,289	**563**	**17**	**15**	**50**	**1,934**
Accrued Expenses						2,591
						4,525

Notes:
1. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF).
2. Refer to note 7
3. Supplementary information convenience translation (See Note 2.2)
4. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Ageing for trade payables outstanding as at December 31, 2022 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	23	1	-	-	-	24
Others	173	140	54	19	31	417
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	196	**141**	**54**	**19**	**31**	**441**
Accrued Expenses						1,737
						2,178

18. Other liabilities

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Other liabilities - Current			
Contract liabilities (refer to note 20.6)	297	406	3.6
Statutory liabilities	494	443	5.9
Total	**791**	**849**	**9.5**

19. Provisions

A Provisions - Non-current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Employee benefit obligations in respect of gratuity and others	904	649	10.9
Total	**904**	**649**	**10.9**

B Provisions - Current

	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023 (in USD millions)[1]
Employee benefit obligations in respect of compensated absences and others	843	675	10.1
Provision for onerous contracts	199	-	2.4
Total	**1,042**	**675**	**12.5**

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Movement of Provision for onerous contracts

	As at December 31, 2023	As at December 31, 2022
Opening Balance	-	-
Additional provision during the year	119	-
Provision reversed/utilized during the year	-	-
Closing Balance	**119**	**-**

20. Revenue

20.1 Revenue disaggregation by geography is as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Geography			
Americas[3]	34,424	27,926	413.7
Europe[4]	9,999	7,484	120.2
Asia Pacific[5]	5,426	5,603	65.2
Total	**49,849**	**41,013**	**599.1**

20.2 Revenue disaggregation by contract type is as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Offshore	34,141	30,300	410.3
Onshore	15,343	10,479	184.4
Others	365	234	4.4
Total revenue from operations	**49,849**	**41,013**	**599.1**

20.3 Revenue disaggregation by nature of service is as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Revenue from contracts with customers	49,849	41,013	599.1
Total revenue from operations	49,849	41,013	599.1

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. ^ value less than USD 0.1 million or INR 1 million
3. is substantially related to operations in United States of America.
4. is substantially related to operations in United Kingdom
5. is substantially related to operations in India

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

20.4 Reconciliation of revenue recognized with the contracted price is as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Contracted price	50,469	41,674	606.6
Reductions towards variable consideration components (discounts, rebate)	(620)	(661)	(7.5)
Revenue recognized	**49,849**	**41,013**	**599.1**

20.5 Cost to fulfill contract

The Company recognizes contract fulfillment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. The below table discloses the movement in contract fulfillment cost:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Balance as at the beginning of the year	89	86	1.1
Cost capitalized during the year	-	37	-
Amortization during the year	(30)	(34)	(0.4)
Balance as at the end of the year	**59**	**89**	**0.7**

20.6 Changes in Contract Liabilities are as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Balance as at the beginning of the year	406	283	4.9
Revenue recognized during the year	(342)	(277)	(4.1)
Additions during the year	233	400	2.8
Balance as at the end of the year	**297**	**406**	**3.6**

20.7 Contract Assets are as follows:

During the years ended December 31, 2023 and 2022, INR 530 millions and INR 388 millions of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

20.8 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Within 1 year	7,089	5,484	85.2
More than 1 year	6,788	5,773	81.6

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to any changes in the transaction price.

21. Other income

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Gains / (losses) (net) on redemption / sale of Investments	39	43	0.5
Gain / (losses) (net) on on investments carried at fair value through profit or loss	45	(13)	0.5
Interest income	83	61	1.0
Profit / (loss) on sale of property, plant and equipment (net)	6	3	0.1
Exchange rate difference (net)	158	1,581	1.9
Miscellaneous income	12	9	0.1
Total	**343**	**1,684**	**4.1**

22. Employee benefits expense

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Salary and allowances[2]	23,118	21,155	277.8
Contribution to provident, other funds and benefits	1,464	720	17.6
Staff welfare expenses	600	554	7.2
Employee stock option compensation cost	108	262	1.3
Total	**25,290**	**22,691**	**303.9**

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. includes Nil & INR 33 million for year ended December 31, 2023 and 2022, incremental bonus to select employees, for additional efforts on account of one-time events involving the Company.
3. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

23. Other expenses

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Rent	52	36	0.6
Rates and taxes	23	49	0.3
Travelling and conveyance	987	744	11.9
Electricity charges	259	190	3.1
Communication expenses[4]	385	291	4.6
Repairs and maintenance[3]	1,695	1,161	20.4
Printing and stationery	21	28	0.3
Payment to auditors			
Audit fees	14	11	0.2
Tax audit fees	2	2	^
Certification work, taxation and other matters	3	-	^
Legal and professional fees[2]	424	574	5.1
Advertisement and business promotion	237	335	2.8
Bank and other charges	21	21	0.3
Directors' sitting fees and Commission	60	3	0.7
Insurance charges	88	92	1.1
Sub contracting and other service charges	9,409	5,804	113.1
Life time expected credit loss	112	(37)	1.3
Staff recruitment expenses	225	401	2.7
Provision for impairment in the value of investment (Refer to note 9)	-	27	-
Miscellaneous expenses	170	176	2.0
Total	**14,187**	**9,908**	**170.5**

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. includes expenses of INR 245 million and INR 232 million for the year ended December 31, 2023 and 2022, respectively, on account of one-time events involving the company.
3. includes INR 139 million & Nil for year ended December 31, 2023 and 2022, on account of one-time events involving the Company.
4. includes INR 140 million & Nil for year ended December 31, 2023 and 2022, on account of one-time events involving the Company.
5. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

24. Finance costs

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Interest on lease liabilities	180	220	2.2
Others	61	34	0.7
Total	**241**	**254**	**2.9**

25. Depreciation and amortization expense

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Depreciation on Property, plant and equipment	848	838	10.2
Amortization of ROU assets[2]	448	350	5.4
Amortization of Intangibles	51	66	0.6
Total	**1,347**	**1,254**	**16.2**

26 Earnings per share (EPS)

The components of basic and diluted EPS:

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[7]
Net profit after tax	7,270	6,899	87.4
Weighted average outstanding equity shares considered for basic EPS	303,196,821	301,704,713	303,196,821
Basic earnings per share	**23.98**	**22.87**	**0.29**
Weighted average outstanding equity shares considered for basic EPS	303,196,821	301,704,713	303,196,821
Add: Effect of dilutive issue of stock options	752,848	2,520,423	752,848
Weighted average outstanding equity shares considered for diluted EPS	303,949,669	304,225,136	303,949,669
Diluted earnings per share	**23.92**	**22.68**	**0.29**
Par value per share in INR	2.00	2.00	2.00

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. includes INR 4 million & Nil for year ended December 31, 2023 and 2022, on account of one-time events involving the Company.
7. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

27. Related party disclosures

Names of related parties	Country
Ultimate Holding Company and it's subsidiaries	
Hexaware Global Limited (Ertstwhile CA Campine Investments)	Mauritius
Parent Company of Hexaware Techonologies Limited (control exists)	
CA Magnum Holdings	Mauritius
Subsidiaries	
Hexaware Technologies Inc.	United States of America
Hexaware Technologies UK Limited.	United Kingdom
Hexaware Technologies Asia Pacific Pte. Limited.	Singapore
Hexaware Technologies GmbH.	Germany
Hexaware Technologies Canada Limited.	Canada
Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Mexico
Hexaware Technologies ARG SAS (1)	Argentina
Hexaware Technologies LLC	Russia
Hexaware Technologies Saudi LLC	Saudi Arabia
Hexaware Technologies Romania SRL (6)	Romania
Hexaware Technologies Hong Kong Limited	China
Hexaware Technologies Nordic AB	Sweden
Hexaware Information Technologies (Shanghai) Company Limited	China
Mobiquity Inc. (2)	United States of America
Mobiquity Velocity Solutions, Inc (3)	United States of America
Mobiquity Velocity Cooperative UA (3)	Netherlands
Mobiquity BV (4)	Netherlands
Mobiquity Consulting BV (formerly known as Morgan Clark BV) (4)	Netherlands
Mobiquity Softech Private Limited	India
Hexaware Technologies South Africa (Pty) Limited (1)	South Africa
Hexaware Al Balagh Technologies LLC (5)	Qatar
Hexaware Technologies Belgium SRL (1)	Belgium
Key Management Personnel (KMP)	
Executive Director and CEO	
R Srikrishna	
Non-Executive Directors	
Milind Sarwate	
Larry Quinlan (w.e.f. February 07, 2022)	
Michael Bender (w.e.f. February 07, 2022)	
Neeraj Bharadwaj	
Sandra Joy Horbach	
Patrick Reid Mccarter (from November 10, 2021 to August 08, 2022)	
Julius Michael Genachowski	
Lucia De Fatima Soares	
Shawn Albert Devilla (w.e.f. August 09, 2022)	
Kapil Modi	
Entity with common key managerial person	
Foundation for Promotion of Sports and Games (OGQ)	

Notes:

1. Subsidiary of Hexaware Technologies UK Limited
2. Subsidiary of Hexaware Technologies Inc.
3. Subsidiary of Mobiquity Inc.
4. Subsidiary of Mobiquity Velocity Cooperative UA
5. Incorporated w.e.f 5th December 2023
6. Subsidiary of Hexaware Technologies UK Limited (Liquidated on 13th September 2023)

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Nature of transactions	Name of the Related party and Relationship	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Investment made	**Subsidiaries**			
	Hexaware Technologies Nordic AB	24	24	0.3
		24	**24**	**0.3**
Investment made in Non Convertible Debenture	**Subsidiaries**			
	Hexaware Technologies Inc.	1,246	385	15.0
		1,246	**385**	**15.0**
Impairment in value of Investment	**Subsidiaries**			
	Hexaware Technologies LLC	-	27	-
		-	**27**	**-**
Corporate Guarantee Given	**Subsidiaries**			
	Hexaware Technologies Inc.	-	2,706	-
		-	**2,706**	**-**
Accrual of Share based cost	**Ultimate Holding Company**			
	Hexaware Global Limited (Ertstwhile CA Campine Investments)	157	140	1.9
		157	**140**	**1.9**
Software and consultancy income	**Subsidiaries**			
	Hexaware Technologies UK Limited	4,944	4,565	59.4
	Others	2,733	2,113	32.8
		7,677	**6,678**	**92.2**
Software and development expenses -subcontracting charges	**Subsidiaries**			
	Hexaware Technologies Inc.	7,275	3,922	87.4
	Others	891	595	10.7
		8,166	**4,517**	**98.1**
Reimbursement of cost to	**Subsidiaries**			
	Hexaware Technologies Inc.	^	-	^
	Hexaware Technologies Nordic AB	-	^	-
	Hexaware Technologies UK Limited	1	-	^
		1	**-**	**^**
Recovery of cost from	**Subsidiaries**			
	Hexaware Technologies Inc.	83	473	1.0
	Hexaware Technologies UK Limited	66	74	0.8
	Others	25	61	0.3
		174	**608**	**2.1**

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Nature of transactions	Name of the Related party and Relationship	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[1]
Corporate Gurantee Charges[4]	**Subsidiaries**			
	Hexaware Technologies Inc.	3	6	^
		3	**6**	**^**
Interest on Non Convertible Debenture	**Subsidiaries**			
	Hexaware Technologies Inc.	69	47	0.8
		69	**47**	**0.8**
Corporate Social Responsibility expenses	**Entity with common key managerial person**			
	Foundation for Promotion of Sports and Games (OGQ)	26	-	0.3
		26	**-**	**0.3**
Remuneration to KMP's and Directors	**Short-term employee benefits**	18	6	0.2
	Post-employee benefits	1	^	^
	Share-based payment	31	28	0.4
	Commission and other benefits to non-executive directors[2]	60	61	0.7
		110	**95**	**1.3**

Notes:

1. Supplementary information convenience translation (See Note 2.2)
2. Provision is made for commission, for the year ended December 31, 2023, payment of which is subject to adequacy of profits to be determined annually.
3. ^ value less than USD 0.1 million or INR 1 million
4. refer to note 34 (ii)

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Outstanding Balances

Name of the Related party and Relationship		For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2023 (in USD millions)[2]
Investment in equity (Including share application money) (Refer to note 9A)		2,332	2,308	28.0
		2,332	**2,308**	**28.0**
Investment in Non Convertible Debentures	**Subsidairies**			
	Hexaware Technologies Inc.	4,161	2,895	50.0
		4,161	**2,895**	**50.0**
Trade, other receivable and Accrual	**Subsidairies**			
	Hexaware Technologies UK Limited	1,269	2,933	15.3
	Hexaware Technologies Saudi LLC	454	254	5.5
	Others	760	748	9.1
		2,483	**3,935**	**29.9**
Trade payable - towards services , reimbursement of cost and Accrual	**Subsidairies**			
	Hexaware Technologies Inc.	2,253	473	27.1
	Others	297	349	3.6
		2,550	**822**	**30.7**
Payable to / Provision for KMP's		57	57	0.7
		57	**57**	**0.7**
Corporate Gaurantee[1]	**Subsidairies**			
	Hexaware Technologies Saudi LLC	-	22	-
	Hexaware Technologies Nordic AB	-	41	-
	Hexaware Technologies Inc.	2,829	2,813	34.0
		2,829	**2,876**	**34.0**
Payable to Hexaware Global Limited (Erstwhile CA Campine Investments)		**276**	**140**	**3.3**

Notes:

1. Disclosure in accordance with S. 186 of Companies Act, 2013 - Corporate Guarantee given to Hexaware Technologies Inc. towards loan taken from bank for the term of 3 years and in respect of deferred purchase consideration for the acquisition of Mobiquity Inc. for the term of 2 years.
2. Supplementary information convenience translation (See Note 2.2)
3. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

28. Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2023 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	8,986	-	-	-	8,986
Other bank balances	103	-	-	-	103
Investments in mutual fund units	-	2,506	-	-	2,506
Trade receivables - Billed	8,452	-	-	-	8,452
Trade receivables - Unbilled	2,836	-	-	-	2,836
Other financial assets	433	-	-	108	541
Investment in Non-Convertible Debenture	4,161	-	-	-	4,161
Investments in equity shares	-	-	4	-	4
Total	**24,971**	**2,506**	**4**	**108**	**27,589**
Total (in USD millions)[2]	**300.1**	**30.1**	**^**	**1.3**	**331.5**
Trade payables	4,525	-	-	-	4,525
Lease liabilities	2,405	-	-	-	2,405
Other financial liabilities	2,450	-	-	233	2,683
Total	**9,380**	**-**	**-**	**233**	**9,613**
Total (in USD millions)[2]	**112.7**	**-**	**-**	**2.8**	**115.5**

Notes

1. Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, Investment in Non-Convertible Debentures, deferred consideration, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortized cost is not significant in each of the period presented.
2. Supplementary information convenience translation (See Note 2.2)
3. ^ value less than USD 0.1 million or INR 1 million

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2022 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	6,698	-	-	-	6,698
Other bank balances	112	-	-	-	112
Trade receivables - Billed	9,163	-	-	-	9,163
Trade receivables - Unbilled	2,829	-	-	-	2,829
Investment in Non-Convertible Debenture	2,895				2,895
Other financial assets	402	-	-	206	608
Investments in equity shares	-	-	3	-	3
Total	**22,099**	**-**	**3**	**206**	**22,308**
Total (in USD millions)[2]	**265.6**	**-**	**^**	**2.5**	**268.1**
Trade payables	2,178	-	-	-	2,178
Lease liabilities	2,412	-	-	-	2,412
Other financial liabilities	2,062	-	-	596	2,658
Total	**6,652**	**-**	**-**	**596**	**7,248**
Total (in USD millions)[2]	**80.4**	**-**	**-**	**7.2**	**87.1**

(ii) Fair value hierarchy

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

Notes:

1. Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, Investment in Non-Convertible Debentures, deferred consideration, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortized cost is not significant in each of the period presented.
2. Supplementary information convenience translation (See Note 2.2)
3. ^ value less than USD 0.1 million or INR 1 million

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(INR in millions, except share and per share data, unless otherwise stated)

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2023:

	Level I	Level II	Level III	Total
Mutual fund units	2,506	-	-	2,506
Investments in equity shares	-	-	4	4
Derivative financial assets	-	108	-	108
	2,506	**108**	**4**	**2,618**
Derivative financial liabilities	-	233	-	233
	-	**233**	**-**	**233**

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2022:

	Level I	Level II	Level III	Total
Investments in equity shares	-	-	3	3
Derivative financial assets	-	206	-	206
	-	**206**	**3**	**209**
Derivative financial liabilities	-	596	-	596
	-	**596**	**-**	**596**

Valuation Technique

Investment in mutual funds is measured at the redemption price declared by the mutual fund. Derivatives are measured basis the counterparty quotes obtained. Cost of investments in equity shares is considered to be representative of fair value.

(iii) Financial risk management

The Company has identified the risks under verticals like Geographic and client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by the global CEO and CFO, after consultation with all business units, functions and department heads.

Geographic and client concentration risk

During the year ended December 31, 2023, Americas contributed 69.1 % (December 31, 2022 - 68.1 %) of the Company's total revenue. The Company continues to expand its global footprint to diversify geographic concentration though Americas remains largest market for the IT industry. The Company's exposure to the US regions is in line with the global industry practices. The Company will continue to invest in the region. There are a number of other growth factors in Americas such as favor for capitalism, highest per capita income, innovation driven culture and focus to retain high end work that allow us to identify and address the pockets of inefficiencies in the most optimum way.

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

47.76 % of the revenue for the year is generated from top 10 clients (previous year - 48.8 %). Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As the Company adds more clients and grow revenues from the existing clients, it reduces dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with higher margins due to lower associated cost and higher cost predictability.

Credit Risk

Since most of Companys transactions are done on credit, the Company is exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose the Company to credit risk and can impact profitability. Company's maximum credit exposure is in respect of trade receivables of INR 8452 million and INR 9163 million as at December 31, 2023 and December 31, 2022, respectively, unbilled receivables of INR 2836 miillion and INR 2829 million as at December 31, 2023 and December 31, 2022, respectively and contract assets of INR 263 million and INR 530 million as at December 31, 2023 and December 31, 2022, respectively.

The Company has adopted an effective receivable management system to control the Days Sales Outstanding (DSO). Refer to note 13 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables.

Top 10 customer dues contribute 55 % of the total outstanding as at December 31, 2023 (60.1 % as at December 31, 2022).

Cash and cash equivalents and mutual funds are neither past due nor impaired. Cash and cash equivalents include deposits with banks and financial institution with high credit-ratings assigned by credit-rating agencies. The investment in liquid mutual fund units are measured at fair value through profit and loss.

(iv) Foreign Currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. The offshore part of the revenue remains exposed to the risk of Rupee appreciation which is functional currency of the Company vis-a-vis the US Dollar, the Euro and other foreign currencies, as largely, the costs incurred are in Indian Rupees and the revenue/ inflows are in foreign currencies. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any appreciation in the Indian rupee vis-à-vis foreign currencies will affect our margins.

The Foreign Exchange Risk Management Policy authorized by the of the Board who takes these circumstances into account and authorizes hedging on a systematic basis. These risks have been effectively addressed by the processes and controls laid out in the Foreign Exchange Risk Management Policy. The hedge ratio assigned to the exposures depends on the time horizon in which they fall, the near term exposures get a higher ratio whereas the farther exposures get a lower ratio. This graded approach ensures that hedges are spread across the hedge horizon in a tapered down manner. The exposure as indicated below is net of derivative contracts entered into by the Company.

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(INR in millions, except share and per share data, unless otherwise stated)

The following table analyses foreign currency risk from financial instruments as at December 31, 2023 & 2022:

	Net financial assets (A)	Net financial liabilities (B)	Net assets/ (liabilities) (A-B)
As at December 31, 2023			
USD	15,485	4,591	10,894
EURO	323	196	127
GBP	618	16	602
Others[1]	1,802	73	1,729

	Net financial assets (A)	Net financial liabilities (B)	Net assets/ (liabilities) (A-B)
As at December 31, 2022			
USD	13,684	2,886	10,798
EURO	307	111	196
GBP	2,967	5	2,962
Others[1]	1,505	13	1,492

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the increase/ decrease in Company's profit before tax approximately by INR 1,335 million and INR 1,545 million for the year ended December 31, 2023 and December 31, 2022, respectively.

The Company uses derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on trade receivables and forecasted cash flows denominated in certain foreign currencies. The Company had outstanding hedging instrument in the form of foreign currency forward contracts as at:

	As at December 31, 2023	As at December 31, 2022
Currency hedge (sell contracts)		
USD	331	254
EURO	12	13
GBP	54	39

The weighted average forward rate for the hedges outstanding as at December 31, 2023 is INR 84.70, INR 93.23 and INR 105.54 (As at December 31, 2022 - INR 82.13, INR 91.18 and INR 105.21) for USD, Euro and GBP, respectively. The hedges mature over the eight quarters.

10% depreciation/appreciation of the respective foreign currencies with respect to closing exchange rate would result in the increase/ decrease in Company's other comprehensive income approximate by INR 422 millions and INR 319 millions for the year ended December 31, 2023 and December 31, 2022, respectively.

Notes:

1. Others include currencies such as Singapore Dollars, Canadian Dollars, United Arab Emirates Dirhams, Philippine Pesos, Japanese Yen, Australian Dollars, etc.

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(INR in millions, except share and per share data, unless otherwise stated)

The movement in accumulated other comprehensive income on account of derivatives designated as cash flow hedges is as under:

	For the year ended December 31, 2023	For the year ended December 31, 2022
Balance at the beginning of the year	(254)	537
Less: Net gains transferred to statement of profit or loss on occurrence of forecasted hedge transaction	(53)	(161)
Add: Changes in the fair value of the effective portion of outstanding cash flow hedges	279	(833)
Less: Deferred tax	(44)	203
Balance at the end of the year	**(72)**	**(254)**

There were no material hedge ineffectiveness for the year ended December 31, 2023 and 2022.

Liquidity risk

The Company needs continuous access to funds to meet short and long-term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance and investments.

As at December 31, 2023 the Company had total cash, bank balance and current investments of INR 11,617 millions (December 31, 2022: INR 6,825 millions) which constitutes approximately 28 % (December 31, 2022: 19 %) of total assets.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2023	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	542	492	1,127	1,358	3,519
Trade and other payables	4,525	-	-	-	4,525
Foreign currency derivative liabilities	169	64	-	-	233
Others (Refer to note 16)	2,408	42	-	-	2,450
Total	**7,644**	**598**	**1,127**	**1,358**	**10,727**

As at December 31, 2022	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	290	223	395	1,504	2,412
Trade and other payables	2,178	-	-	-	2,178
Foreign currency derivative liabilities	414	182	-	-	596
Others (Refer to note 16)	1,970	92	-	-	2,062
Total	**4,852**	**497**	**395**	**1,504**	**7,248**

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Interest rate risk

The Company does not have any debt. The balances with banks is in the form of fixed interest rate deposits. Accordingly, the Company is not exposed to significant interest rate risk.

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

29. Share Based Compensation

a) The Nomination and Remuneration Committee ('Committee') of the Company administers the stock options plans viz. ESOP 2008 and 2015 plan. Under the plans, the employees of the holding Company as well as its subsidiaries are granted options/ Restricted Stock Options (RSU) entitling them to one equity share of INR 2/- each for each option granted. Exercise price is the price determined by the Committee. The Options / RSU's vest over a period of 1 to 6 years from the date of grant on the basis of service period and/or achievement of performance conditions. The maximum time available to exercise upon vesting is 6 years.

b) The particulars of number of options granted and lapsed under the aforementioned Schemes are tabulated below

	ESOP - 2008		ESOP - 2015		Total	
Particulars	Options/ RSU's (nos.)	Weighted ex. Price per share (INR)	RSU's (nos.)	Weighted ex. Price per share (INR)	Options/ RSU's (nos.)	Weighted ex. Price per share (INR)
Outstanding at the beginning of the year	6,250	2.00	2,171,644	2.00	2,177,894	2.00
	(124,546)	(2.00)	(2,536,752)	(2.00)	(2,661,298)	(2.00)
Granted during year	-	-	-	-	-	-
	-	-	-	-	-	-
Exercised during the year	2,381	2.00	1,309,747	2.00	1,312,128	2.00
	(118,296)	(2.00)	(365,108)	(2.00)	(483,404)	(2.00)
Lapsed during the year	1,637	2.00	317,944	2.00	319,581	2.00
	-	-	-	-	-	-
Outstanding at the year end	2,232	2.00	543,953	2.00	546,185	2.00
	(6,250)	(2.00)	(2,171,644)	(2.00)	(2,177,894)	(2.00)
Exercisable as at the year end	2,232	2.00	405,984	2.00	408,216	2.00
	(58,501)	(2.00)	(225,581)	(2.00)	(284,082)	(2.00)

Previous year figures are given in bracket.

c) The weighted average share price of options exercised on the date of exercise was INR 765 per share and INR 765 per share for the year ended December 31, 2023 and December 31, 2022, respectively.

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(INR in millions, except share and per share data, unless otherwise stated)

d) Range of exercise price and weighted average remaining contractual life (in months) for the options outstanding:

Range of exercise price	As at December 31, 2023		As at December 31, 2022	
	Options/ RSU's (Nos)	Life	Options/ RSU's (Nos)	Life
2.00	546,185	12	2,177,894	12
Total	**546,185**		**2,177,894**	

e) The fair values of the RSU's granted in year 2021 are determined using Black Scholes Option pricing model using following assumptions:

Particulars	Year 2021
Weighted Average fair value (INR)	458.73
Weighted Average share price (INR)	475.00
Dividend Yield (%)	1.68
Expected Life (years)	1.19 - 2.50
Risk free interest rate (%)	3.75 - 4.95
Volatility (%)	10.41 - 40.34

The expected volatility is determined based on historical volatility during a period equivalent to the expected term of RSU granted.

f) (i) During the year ended December 31, 2023, the Company modified the restricted stock unit (RSU) scheme and provided a one-time option in respect of certain grants for RSU holder to surrender RSU against a cash payment of INR 763/- per RSU ('offer price'). Total of 250,762 RSUs were surrendered by the employees. Total cash payout / payable by the Company is INR 190 million.

1. Incremental cost recorded in the statement of profit and loss of INR 47 million, for excess of offer price of INR 763/- over fair value on date of modification.

2. Fair value on the modification date has been considered as cost of re-purchase of option and difference between this fair value and grant date fair value amounting to INR 34 million was recorded in the equity.

The fair value on the date of modification was based on an valuers report prepared taking into consideration recent transaction adjusted for estimate for control premium and marketability by reference to public available information.

(ii) During the year ended December 31, 2022, the Company modified the grant in respect of 364,764 vested RSUs to allow for the equity settlement instead of cash settlement chosen by employee during the year ended December 31, 2021. Accordingly, the Company has:

1. Derecognized the liability towards cash settlement of INR 278 million

2. Remeasured equity settled award at modification date fair value and recorded INR 210 million in equity

3. An amount of INR 69 million being difference between the carrying amount of the liability derecognized and the amount of equity recognized on the modification date is recognized in consolidated statement of profit and loss.

The fair value on the date of modification was based on an valuers report prepared taking into consideration recent transaction adjusted for estimate for control premium and marketability by reference to public available information.

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

g) The Ultimate Holding company Hexaware Global Limited (earlier known as CA Campine Limited) has granted ESOP to employees of the Company. The said grants allows eligible employee to opt for one share of Hexaware Global Limited for each option held upon vesting which could be time based, performance based or event based. The exercise price for the option is USD 7 per share, weighted average estimated fair value is approximately USD 1.10 per option and remaining weighted average life is approximately 50 months.

The Company has recognized INR 157 million as estimated cost for such ESOPs granted in the statement of profit and loss during the year ended December 31, 2023.

30. Employee benefit plans

i) Provident Fund, Superannuation Fund and other similar funds

Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employees' salary. In respect of the Company's employees enrolled with the Hexaware Technologies Limited Employees Provided Fund Trust (the 'Trust'), the Company pays a part of the contributions to the Trust. The remaining portion of Company's contribution in respect of such employees and entire contribution in respect of other employees is contributed to the Government administered Employee Provident and Pension Fund.

The interest rate payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the short fall, if any, between the return from the investments of the trust and the notified interest rate. The valuation of the liability, fund position and assumptions considered are as follows.

Particulars	December 31, 2023	December 31, 2022
Present value of benefit obligation	4,486	4,580
Fair value of plan assets	4,584	4,602
Expected Investment Return	8.12%	8.15%
Remaining term of maturities of plan assets	4.56 years	4.75 years
Expected guaranteed interest rates	8.15%	8.10%

Certain employees of the Company are entitled to benefits under the superannuation plan, a defined contribution plan. The Company makes quarterly voluntary contributions under the superannuation plan to LIC based on a specified percentage of each covered employees salary and recognizes such contributions as an expense when incurred and has no further obligation to the plan beyond such contributions.

During the year, the Company has recognized expenses towards contributions to Provident Fund and other funds and Superannuation Fund of INR 1,143 millions (December 31, 2022: INR 1,069 millions) and INR 71 millions (December 31, 2022: INR 65 millions), respectively.

ii) Gratuity Plan

The Company makes annual contribution to the Employee's Company Gratuity Assurance Scheme, administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment based on completed years of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

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(INR in millions, except share and per share data, unless otherwise stated)

During the year ended December 31, 2022, the Company made changes to it's gratuity plan to bring this in line to Payment of Gratuity Act, 1972. With this change the Company has accounted for one-time benefit in profit and loss account amounting to INR 246 million (net of payments).

The following table sets out the status of the gratuity plan

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Change in Defined Benefit Obligation		
Opening defined benefit obligation	876	1,355
Current service cost	219	189
Past service cost	-	(591)
Interest cost	58	75
Adjustment for remeasurement of defined benefit plan		
- Actuarial loss/(gains) arising from change in financial assumptions	28	(49)
- Actuarial loss/(gains) arising from change in demographical assumptions	-	-
- Actuarial loss/(gains) arising on account of experience changes	17	92
Benefits paid	(109)	(195)
Closing defined benefit obligation (A)	**1,088**	**876**
Change in the Fair Value of Assets		
Opening fair value of plan assets	363	525
Interest on plan assets	24	28
Remeasurement due to actual return on plan assets less interest on plan assets	(2)	1
Contribution by employer	40	3
Benefits paid	(109)	(195)
Closing fair value of plan assets (B)	**316**	**363**
Net liability as per actuarial valuation (A-B)	**772**	**513**
Expense charged to statement of profit and loss:		
Current service cost	219	189
Past service cost	-	(591)
Net Interest on defined benefit plan	34	46
Total included in Employment Benefit expenses	**253**	**(356)**
Amount recognized in other comprehensive income:		
Remeasurement of defined benefit plan due to -		
- changes in financial assumptions	28	(49)
- changes in demographical assumptions	-	-
- Experience adjustments	17	92
- Actual return on plan assets less interest on plan assets	2	(1)
Total amount recognized in other comprehensive income	**47**	**42**
Actual return on plan assets	**22**	**30**
Category of assets - Insurer Managed Fund#	**316**	**363**

#Since the investments are held in the form of deposit with the LIC, these are not volatile, the market value of assets is the cost value of assets and has been accordingly considered for the above disclosures.

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(INR in millions, except share and per share data, unless otherwise stated)

The Company is expected to contribute ₹100 Million to gratuity funds in next year.

Financial assumptions at the valuation date	For the year ended December 31, 2023	For the year ended December 31, 2022
Discount rate *	7.20%	7.35%
Rate of increase in compensation levels of covered employees **	7.5% to 10%	7.5% to 10%
Rate of Return on Plan assets	7.20%	7.35%

* The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

** The estimates of future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotions and other relevant factors.

The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

Impact on defined benefit obligation	For the year ended December 31, 2023	
	Discount Rate	Salary Escalation Rate
Increase in 50 bps	-2.46%	2.54%
Decrease in 50 bps	2.58%	-2.45%

Impact on defined benefit obligation	For the year ended December 31, 2022	
	Discount Rate	Salary Escalation Rate
Increase in 50 bps	-2.46%	2.55%
Decrease in 50 bps	2.58%	-2.46%

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

Maturity profile	INR Millions
Year 1	211
Year 2	162
Year 3	170
Year 4	148
Year 5	136
Thereafter	850

The weighted average duration to the payment of these cash flows is 5.08 years.

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(INR in millions, except share and per share data, unless otherwise stated)

31. Segments

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended December 31, 2023 which is available as part of the audited consolidated financial statements of the Company.

32. Corporate Social Responsibility

a Gross amount required to be spent by the Company is INR 143 and INR 127 for the year ended December 31, 2023 and December 31, 2022, respectively.

b Amount spent during the year on:

Particulars	For the year ended December 31, 2023		
	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	144	-	144
Total amount spent during the year	**144**	**-**	**144**
Details of related party transactions			
Foundation for Promotion of Sports and Games (OGQ)	26	-	26

Particulars	For the year ended December 31, 2022		
	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	102	25	127
Total amount spent during the year	**102**	**25**	**127**

The nature of corporate social responsibility activities undertaken by the Company for the year ended December 31, 2023 and 2022 includes work in the area of education, woman empowerment, environment, health and sanitation, sports and skill development.

33. Disclosure pursuant to amount due to Micro, Small and Medium enterprises is as under:

	As at December 31, 2023	As at December 31, 2022
Amount due to vendor	4	34
Principal amount paid (includes unpaid beyond the appointed date)	6	22
Interest due and paid /payable for the year	^	^
Interest accrued and remaining unpaid	^	^

Dues to Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Notes:

1. ^ value less than USD 0.1 million or INR 1 million

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(INR in millions, except share and per share data, unless otherwise stated)

34. Commitments and contingencies

a Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) as at December 31, 2023 and 2022 is INR 1078 millions and INR 1,623 millions, respectively.

b Contingencies

(i) Disputed Liabilities not provided for

		As at December 31, 2023	As at December 31, 2022
a)	Income Tax	10	10
b)	Other Litigations (Gross of tax)*	-	69
c)	Claims against the Company not acknowledged as debts (Gross of tax)	28	28

The above does not include obligations resulting from customer claims, show cause notices, regulatory inquiries, legal pronouncements and other judicial interpretations, having financial impact in respect of which the Company generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

(ii) The Company has provided guarantees to third parties on behalf of its subsidiaries. The Company does not expect any outflow of resources in this respect.

*The Company and its subsidiary Hexaware Technology Inc. were made party as defendant in a case of car accident involving its employees. The insurer of Hexaware Technology Inc., admitting notification by Hexaware Technology Inc., consented to the settlement with plaintiff for payment of INR 320 millions (US$ 4 millions) which was then approved by the competence court. The insurer of the Company had asserted that it has not agreed to such settlement considering it to be grossly overvalued, however till date insurer of Hexaware Technology Inc. has not claimed for any contribution from the company and the Company believes that no such claim would be made now. Accordingly, potential uncovered amount of INR 69 millions disclosed as contingent liability in prior year translating into outflow of resource is remote.

Notes:

1. ^ value less than USD 0.1 million or INR 1 million

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(INR in millions, except share and per share data, unless otherwise stated)

35. Relationship with the struck off companies

Transactions with struck off companies:

Name of struck off company	Nature of Transaction	Transactions during the year December 31, 2023	Balance outstanding As at December 31, 2023	Transactions during the year December 31, 2022	Balance outstanding As at December 31, 2022
Pancyber Infotech Private Limited	Receipt of services	-	-	3	-
Axenic Water Private Limited	Receipt of services	^	^	-	-
Hundalani Finance And Leasing Company Limited	Shareholders - Interim dividend	^	-	^	-
Unickon Fincap Private Limited	Shareholders - Interim dividend	^	^	-	-
IDAFA Investments Private Limited	Shareholders - Interim dividend	^	^	^	^
Vaishak Shares Limited	Shareholders - Interim dividend	^	^	^	-
Home Trade Limited	Shareholders - Interim dividend	^	1	^	^
Skan Packagingandinvestments Pvt Ltd	Shareholders - Interim dividend	^	^	-	-
Mascon Global Limited	Shareholders - Interim dividend	^	^	^	^
Arihant Capital Markets Ltd[2]	Shareholders - Interim dividend	-	-	^	-
Nangalia Fiscal Services Pvt. Ltd[2]	Shareholders - Interim dividend	-	-	^	-
Gurudev Marketing Private Ltd[2]	Shareholders - Interim dividend	-	-	^	-

Notes:

1. ^ value less than USD 0.1 million or INR 1 million
2. Inactive as at December 31, 2022, Active as at December 31, 2023

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(INR in millions, except share and per share data, unless otherwise stated)

36. Additional Regulatory Information - Financial ratios

Ratio	Numerator	Denominator	Current year	Previous year	% variance
Current ratio (in times)	Total Current Assets	Total Current Liability	2.48	3.06	-19%
Debt-equity ratio (in times)	Debt including and lease liabilities	Total Equity	0.08	0.09	-7%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest, lease and principal repayments	14.02	15.94	-12%
Return on equity ratio (in %)	Profit for the year less preference dividend	Average total equity	26.24%	25.81%	2%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables (including unbilled receivables and contract asset)	4.14	3.67	13%
Trade payables turnover ratio (in times)	Other operating expenses (net of doubtfull debts)	Average trade payables	4.20	4.06	3%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (Total current assets less Total current liabilities)	3.53	2.89	22%
Net profit ratio (in %)	Profit for the year	Revenue from operations	14.58%	16.82%	-13%
Return on capital employed (in %)	Profit before interest and tax	Tangible Net Worth + Debt (including lease liability) + Deferred Tax Liability	30.29%	30.62%	-1%

37. Other updates

A The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts) has been made in the books of account.

B No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes Forming Part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

D Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these standalone financial statements.

E Approval of the financial statements:
The Standalone financial statements were approved for issue by the Board of Directors on February 07, 2024.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's registration number:101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 08, 2024

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: U72900MH1992PLC069662

Neeraj Bharadwaj
Director
DIN 01314963
Place: New York
Date: February 08, 2024

Kapil Modi
Director
DIN 07055408
Place: New York
Date: February 08, 2024

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New York
Date: February 08, 2024

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 08, 2024

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 08, 2024

Notice

Notice is hereby given to all the members of Hexaware Technologies Limited (the "Company") that the Thirty First Annual General Meeting of the Members of the Company will be held on Thursday, May 9, 2024 at 5.00 p.m. IST via video conferencing / other audio visual means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS

Item no. 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

Item no. 2 – To confirm payment of interim dividends

To confirm payment of interim dividend of INR 17.50 on equity shares of INR 2 each.

Item no. 3 - Re-appointment of Mr. Kapil Modi

To appoint a Director in place of Mr. Kapil Modi, (DIN: 07055408), who retires by rotation, and being eligible, seeks re-appointment.

Item no. 4 - Re-appointment of Ms. Lucia Soares

To appoint a Director in place of Ms. Lucia Soares, (DIN: 09374169), who retires by rotation, and being eligible, seeks re-appointment.

Item no. 5 - Re-appointment of Ms. Sandra Horbach

To appoint a Director in place of Ms. Sandra Horbach, (DIN: 09383306), wo retires by rotation, and being eligible, seeks re-appointment.

SPECIAL BUSINESS

Item no. 6 - Approval of Split / Subdivision of Equity Shares of the Company having face value of INR 2/- per share to face value of INR 1/- per share

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 61(d), 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 **("Act")** (including any statutory modification or re-enactment thereof for the time being in force), the rules framed thereunder and in accordance with the provisions of the memorandum of association and the articles of association of the Company, on the recommendations of the board of directors of the Company **("Board")**, consent of the members be and is hereby accorded for split / subdivision of 1 (One) equity share having face value of INR 2/- (Indian Rupees Two Only) each into 2 (Two) equity shares having face value of INR 1/- (Indian Rupee One Only) each;

RESOLVED FURTHER THAT pursuant to the sub-division / split of equity shares of the Company, change in the face value of 1 (One) equity share from INR 2/- (Indian Rupees Two Only) each to INR 1 (Indian Rupee One Only) each, the existing authorized, issued, subscribed and paid-up share capital of the Company, shall stand sub-divided as follows:

		No. of shares	Face value (in INR)	Total share capital (in INR)
Pre – subdivision of equity shares	**Authorised share capital**	52,50,00,000 Equity Shares	2.00/-	105,00,00,000/-
		11,00,000 Series A Preference Shares	1,421/-	156,31,00,000/-
		Total		261,31,00,000/-
	Issued, subscribed and paid up share capital	30,35,22,934 Equity Shares	2.00/-	60,70,45,868/-
Post - subdivision of equity shares	**Authorised share capital**	105,00,00,000 Equity Shares	1.00/-	105,00,00,000/-
		11,00,000 Series A Preference Shares	1,421/-	156,31,00,000/-
		Total		261,31,00,000/-
	Issued, subscribed and paid up share capital	60,70,45,868 Equity Shares	1.00/-	60,70,45,868/-

RESOLVED FURTHER THAT upon sub-division / split of equity shares of the Company as aforesaid and with effect from the record date to be fixed by the Board:

a) for the existing equity shares having face value of INR 2/- (Indian Rupees Two Only) held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect, and the Board shall transfer the number of shares representing the subdivided equity shares which are held in physical form to the suspense escrow demat account of the Company and shall comply with the applicable laws and guidelines in this regard, including but not limited to the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the relevant circulars issued by the depositories; and

b) for the equity shares held in dematerialized form, the number of sub-divided/split equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the members held with their respective depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s) representing the equity shares of the Company before the subdivision.

RESOLVED FURTHER THAT the Board be and is hereby authorized to open a suspense escrow demat account to allocate the subdivided equity shares to the shareholders in dematerialized form, where such shareholders are holding the existing equity shares in physical form and their demat details are not available with the Company on the record date. the suspense escrow demat demat account shall be held by the Company solely on behalf of the shareholders who are entitled to the subdivided equity shares and the equity shares held in such account shall not be transferred in any manner whatsoever except for the purpose of moving the equity shares from the suspense escrow demat account to the respective shareholders demat account as and when the shareholder approaches the Company with their demat account details;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and, to give effect to the aforesaid resolution including but not limited to fixing of the record date and such other applicable provisions/ enactments and amendments from time to time, execution and submission of all necessary documents with the respective depositories and/or any other relevant statutory authority, if any, and to settle any question or difficulty that may arise with regard to the split/sub-division of the equity shares as aforesaid or for any matters connected therewith or incidental thereto."

Item no. 7 - To approve alteration in capital clause of the memorandum of association of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 (the **"Act"**) read with other applicable provisions, if any, of the Act, including any amendment(s), statutory modification(s) and re-enactment(s) thereof for the time being in force, and the rules framed thereunder, on the recommendations of the board of directors of the Company **("Board")**, the approval of the members of the Company be and is hereby accorded to give effect to the subdivision of equity shares of the company by alteration of the authorised share capital of the Company **from** the existing INR 261,31,00,000/- (Indian Rupees Two Hundred and Sixty One Crores and Thirty One Lakhs Only) divided into 52,50,00,000 (Fifty Two Crores and Fifty Lakhs) equity shares of INR 2/- (Indian Rupees Two Only) each aggregating to INR 105,00,00,000/- (Indian Rupees One Hundred and Five Crores Only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of INR 1,421/- (Indian Rupees One Thousand Four Hundred and Twenty One Only) each aggregating to INR 156,31,00,000/- (Indian Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs Only) **to** INR 261,31,00,000/- (Indian Rupees Two Hundred and Sixty One Crores and Thirty One Lakhs Only) divided into 105,00,00,000 (One Hundred and Five Crores) equity shares of INR 1/- (Indian Rupee One Only) each aggregating to INR 105,00,00,000/- (Indian Rupees One Hundred and Five Crores Only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of INR 1,421/- (Indian Rupees One Thousand Four Hundred and Twenty One Only) each aggregating to INR 156,31,00,000/- (Indian Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs Only);

RESOLVED FURTHER THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions of the Act and the relevant rules framed thereunder, the existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and substituted in its entirety by the following new Clause as under:

V. The authorised share capital of the Company is INR 261,31,00,000 (Indian Rupees Two Hundred and Sixty One Crores and Thirty One Lakhs Only) divided into 105,00,00,000 (One Hundred and Five Crores) equity shares of INR 1 (Indian Rupee One Only) each aggregating to INR 105,00,00,000 (Indian Rupees One Hundred and Five Crores Only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of INR 1,421 (Indian Rupees One Thousand Four Hundred and Twenty One Only) each aggregating to INR 156,31,00,000 (Indian Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs Only) (and such Series "A" Preference Shares may be either cumulative or non-cumulative and may carry such dividend as may be decided by the board of directors, from time to time with the power to the Company to convert the same into equity shares at any time) with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the articles of association of the Company and with the power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, cumulative, convertible, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the provisions of the articles of association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, or provided by the articles of association of the Company or any other applicable legislative provisions for the time being in force:

RESOLVED FURTHER THAT the aforesaid alterations be carried out in every copy of the memorandum of association of the Company and no copy of the memorandum of association of the Company be issued without carrying out the alterations as aforesaid;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, which expression shall also include a committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings, including all forms filing with the Registrar of Companies as may be required in this connection and to delegate all or any of the powers therein vested in the Board to any committee thereof or any one or more director(s)/ company secretary/ any officer(s) of the Company to give effect to the aforesaid resolution;

Item no. 8 - Approval of the 'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "Plan") and grant of employee stock options to the employees of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the provisions of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 **("SBEB Regulations")** read with circulars, if any, issued thereunder to the extent applicable, the relevant provisions of Foreign Exchange Management Act, 1999 and rules and regulations issued thereunder to the extent applicable, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, and pursuant to the approval of the Board of Directors of the Company and the Nomination and Remuneration Committee constituted by the board of directors, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded to the **'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "Plan")** through irrevocable employee welfare trust namely Hexaware Employees Stock Option Trust 2024 **("Trust")** authorising the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any committee including Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer, and grant not exceeding **24,316,400 (Twenty four million three hundred and sixteen thousand and four hundred) employee stock options ("Options")** in one or more tranches, from time to time, to or for the benefit of such eligible person(s) as designated within the meaning of the Plan (other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the Plan and applicable provisions of the Companies Act, 2013 read with the relevant provisions of Foreign Exchange Management Act, 1999 and rules and regulations issued thereunder and the relevant provisions of the SBEB Regulations, exercisable into not more than 24,316,400

(Twenty four million three hundred and sixteen thousand and four hundred) equity shares of face value of INR 1 (Indian Rupee one) each, fully paid-up, which shall be subscribed and held by the Trust, where 1 (one) Option upon exercise shall convert in to 1 (one) equity share of the Company to be transferred to the option grantees by the Trust, subject to payment/ recovery of requisite exercise price and applicable taxes, on such further terms, conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan;

RESOLVED FURTHER THAT the aforesaid equity shares transferred by the Trust shall rank *pari passu* in all respects with the existing equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of the number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation;

RESOLVED FURTHER THAT the Company be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the Plan or any Options granted thereunder, as it may deem fit, from time to time, in its sole and absolute discretion in conformity with the provisions of the Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, relevant provisions of the SBEB Regulations to the extent applicable, the relevant provisions of Foreign Exchange Management Act, 1999 and rules and regulations issued thereunder to the extent applicable, the Memorandum of Association and the Articles of Association of the Company and any other applicable laws;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the applicable laws including the SBEB Regulations to the extent applicable to the Plan;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the equity shares;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard;

RESOLVED FURTHER THAT each of the directors and the company secretary be and are hereby jointly and severally, authorized to provide a copy of this resolution certified to be true to anyone concerned or interested in this matter;

Item No. 9 - To approve grant of employee stock options to the employees of Subsidiary Company(ies) of the Company under 'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "Plan")

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder **("SBEB Regulations")** to the extent applicable, the relevant provisions of the Foreign Exchange Management Act, 1999 and rules and regulations issued thereunder to the extent applicable, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, pursuant to the approval of the board of directors of the Company and the Nomination and Remuneration Committee **("Committee")** constituted by the board of directors, the consent of the members' of the Company be and is hereby accorded for authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SBEB Regulations to the extent applicable) to offer, create, and grant from time to time, in one or more tranches, such number of employee stock options under the **'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "Plan")** within the limit prescribed therein to or for the benefit of such eligible Employees as designated within the meaning of the Plan (other than promoter or person belonging to the promoter group of the Company, independent director(s) and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of the Company and any subsidiary company(ies) of the Company, whether in or outside India, as may be decided under the Plan exercisable into corresponding number of equity shares of face value of INR 1 (Indian Rupee One) each, fully paid-up, where 1 (one) employee stock option would convert into 1 (one) equity share upon exercise, on such terms and in such manner as the Board / Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan;

RESOLVED FURTHER THAT each of the directors and the company secretary be and are hereby jointly and severally, authorized to provide a copy of this resolution certified to be true to anyone concerned or interested in this matter;

Item No. 10 - To consider and approve set-up of the Hexaware Employees Stock Option Trust 2024 ("Trust")

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Indian Trust Act, 1882, applicable provisions of the Companies Act, 2013 and the rules made thereunder, if any, the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 **("SBEB Regulations")** to the extent applicable, the relevant provisions of Foreign Exchange Management Act, 1999 and rules and regulations issued thereunder to the extent applicable, and in accordance with the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, pursuant to the approval of the Board of Directors of the Company and the Nomination and Remuneration Committee constituted by the Board of Directors, the consent of the members' of the Company be and is hereby accorded for authorizing the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee, including the Nomination and Remuneration Committee, which the Board has constituted in accordance with applicable law, from time to time in force) to set-up an irrevocable trust namely **Hexaware Employees Stock Option Trust 2024 ("Trust"),** which may from time to time assist in the effective administration and implementation of employee benefit plan(s) including **'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "Plan")** in due compliance with SBEB Regulations to the extent applicable, and shall be entitled to hold and transact in cash, shares or other securities of the Company for the purpose of implementation of the Plan and in accordance with the instructions issued by the Company from time to time;

RESOLVED FURTHER THAT each of the directors and the company secretary be and are hereby jointly and severally, authorized to provide a copy of this resolution certified to be true to anyone concerned or interested in this matter"

Item No. 11 - Approval for provision of money by the Company for subscription and purchase of its own Shares by the Trust under the 'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "Plan")

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Section 67(3)(b) of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as **"SBEB Regulations"**) to the extent applicable, the relevant provisions of Foreign Exchange Management Act, 1999 and rules and regulations issued thereunder to the extent applicable, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum of Association and the and Articles of Association of the Company, and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, pursuant to the approval of the Board of Directors of the Company and the Nomination and Remuneration Committee of the Board consent of the members' of the Company be and is hereby accorded for authorizing the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee, including the Nomination and Remuneration Committee, which the Board has constituted in accordance with applicable law, from time to time in force) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust of the Company namely the Hexaware Employees Stock Option Trust 2024 **("Trust")** of such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid up share capital and free reserves of the Company, with a view to enable the Trust to purchase and/or subscribe equity shares of the Company of face value of INR 1 (Indian Rupee One) each fully paid-up **("Shares")**, from fresh issue for the purposes of 'Hexaware Employees Stock Option Plan 2024' **("ESOP 2024"/ "Plan")**;

RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the Plan, strictly in accordance with the provisions of SBEB Regulations;

RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure of such loan based on term of the Plan and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust;

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution;

RESOLVED FURTHER THAT each of the directors and the company secretary be and are hereby jointly and severally, authorized to provide a copy of this resolution certified to be true to anyone concerned or interested in this matter."

By Order of the Board of Directors
For Hexaware Technologies Limited

Sd/-
Gunjan Methi
Company Secretary
ACS Number - A16317

Date : April 12, 2024
Place: Navi Mumbai

Correspondence and Registered Office address:
152, Millennium Business Park, Sector-III, 'A' Block,
TTC Industrial Area, Mahape,
CIN: U72900MH1992PLC069662
Email: Investori@hexaware.com
Website: www.hexaware.com
Tel: 022 - 3326 8585

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021 and Circular No.19/2021 dated December 08, 2021, General Circular No. 10/2022 dated December 12, 2022 General Circular 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars'), permitted the holding of Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of members at the common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), and MCA circulars, the AGM of the Company is being held through VC / OAVM. The Board of Directors of the Company considered that the special business under Item No. 6 to 11, being considered unavoidable, be transacted at the 31st AGM of the Company. The 31st Annual General Meeting shall be deemed to be held at Registered office address of the Company. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection electronically.

3. Shareholders are requested to intimate the change in their address, if any, quoting the folio number/ DPID Client ID and are requested to register their e-mail address and changes therein with the Depositories/ Registrar and Share Transfer Agent.

4. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder read with Circulars issued by the Ministry of Corporate Affairs, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL on all resolutions set forth in this Notice. The voting facility through electronic voting system shall be made available during the AGM and members attending the meeting through VC who have not casted their vote by remote e-voting shall be able to exercise their right

during the meeting through electronic voting system. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on May 2, 2024 are entitled for remote e-voting on the Resolutions set forth in this Notice.

5. The process and manner for e-voting and process of joining meeting through video conferencing along with other details also forms part of the Notice.

6. The Register of Directors and key managerial personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection. All documents referred to in the Notice will also be available for electronic inspection up to the date of AGM, i.e., May 9^{th}, 2024. Members seeking to inspect such documents can send an email at Investori@hexaware.com.

7. Those Members who have so far not encashed their dividend warrants for the financial year 2017 onwards, may approach the Registrar and Share Transfer Agent, M/s. KFin Technologies Limited, for making their claim without any further delay as the said unpaid dividends will be transferred to the Investor Education and Protection Fund of the Central Government pursuant to the provisions of Companies Act. Further, the "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" prescribe for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years to IEPF. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on our website: www.hexaware.com

8. Shareholders are requested to note that no claim shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of 7 years and transferred to Investor Education and Protection Fund of the Central Government. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF as per the applicable provisions of Companies Act, 2013 and rules made thereunder.

9. A sum of INR 2,26,35,597/- (Two crores Twenty Six lacs Thirty Five Thousand Five Hundred and Ninety Seven) has been transferred to the Investor Education and Protection Fund in FY 2023 towards unclaimed/unpaid dividend for the year 2015 and 2016 comprising Five dividend accounts.

11. Members holding shares in physical mode are entitled to nominate a person to whom his/her shares in the Company shall vest in the event of his/her demise, by filling up Form No. SH-13. The shareholders are requested to avail of this facility. The duly filled in and signed nomination Form No. SH-13 should be sent to the Registrar and Share Transfer Agent, M/s. KFin Technologies Limited at the address mentioned elsewhere in the Notice.

12. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, NECS/ ECS mandates, nominations, power of attorney, change of address/name, etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agent to provide efficient and better service to the Members. Members holding shares in physical form are requested to advice such changes to the Company's Registrar and Transfer Agent, KFin Technologies Limited.

13. Members are requested to:

    a. Intimate to the Company's Registrar and Share Transfer Agent/Depository Participant, changes, if any, in their respective addresses along with Pin Code number at an early date.

    b. Quote folio numbers/DP ID – Client ID in all their correspondence.

    c. Consolidate holdings into one folio in case of multiplicity of folios with names in identical order.

    d. Update Bank details and PAN number with the Registrar and Share Transfer Agent / Depository Participant to avail receipt of dividend by ECS/ NECS facility.

14. Non-Resident Shareholders are requested to inform the Company immediately about:

    a. The change in the Residential Status on return to India for permanent settlement;

    b. The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.

15. Corporate Members are requested to send a duly certified copy of the board resolution authorizing their representative to vote during the Annual General Meeting.

16. M/s. S. N. Ananthasubramanian & CO., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

17. In compliance with the MCA Circulars, Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc are being sent only through electronic mode to those Members whose email addresses are registered with the RTA / Depositories. Members may note that the Notice and Annual Report 2023 will also be available on the Company's website www.hexaware.com, and on the website of NSDL https://www.evoting.nsdl.com

    It is encouraged that members update their email address registered with RTA / Depository to ensure that all communication sent by the Company are received at the desired email address.

18. Re-appointment of Directors: At the ensuing Annual General Meeting, Mr. Kapil Modi- Non-Independent Non-Executive Director, Ms. Lucia Soares- Non-Independent Non-Executive Director and Ms. Sandra Horbach- Non-Independent Non-Executive Director of the Company retire by rotation and being eligible offer themselves for re-appointment.

19. Pursuant to Finance Act, dividend income will be taxable in the hands of shareholders w.e.f April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rate. For the prescribed rates of various categories, the shareholders are requested to refer the Finance Act and amendments thereof. The shareholders are requested to update their PAN with the Company /RTA (In case shares are held in physical mode) and depository (in case shares are held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, available on the website of the Company www.hexaware.com to avail the benefit of non-deduction of tax at source by email to Investori@hexaware.com. Resident Shareholders are requested to note that in case their PAN is not registered or if the PAN provided to the company is invalid, the tax will be deducted at a higher rate of 20%. All communication by the resident shareholders should include PAN details and should be signed by the shareholders.

    Non-resident shareholders (including Foreign Portfolio Investors & Foreign Institution Investors from 01 April 2021 onwards) can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to Investori@hexaware.com. Please refer detail note on website of the Company www.hexaware.com for further details.

20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

21. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021 and December 12, 2022, General Circular 09/2023 dated September 09, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting during AGM on the date of the AGM will be provided by NSDL.

24. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hexaware.com. and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read

with MCA General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021 and Circular No.19/2021 dated December 08, 2021, General Circular No. 10/2022 dated December 12, 2022, General Circular 09/2023 dated September 09, 2023.

25. The Company has been delisted from the stock exchanges (BSE and NSE) w.e.f. November 9, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

I. The remote e-voting period commences on May 6th, 2024 (9:00 am) and ends on May 8th 2024 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of May 2, 2024, may cast their vote by remote e-voting.

II. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

IV. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

V. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. A person who is not a Member as on the cut-off date should treat this Notice of 31st AGM for information purpose only.

VI. M/s. S. N. Ananthasubramanian & Co, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

VII. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by the board, who shall countersign the same.

VIII. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.hexaware.com and on the website of NSDL https://www.evoting.nsdl.com immediately.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@snaco.net with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Investori@hexaware.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Investori@hexaware.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A)** i.e., **Login method for e-Voting and joining**

virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for members for e-voting on the day of the AGM are as under

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same as mentioned above for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions may send their questions in advance from their registered email id mentioning their name, demat account number/folio number, mobile number at Investori@hexaware.com. The same will be replied by the company suitably. Members, who would like to ask questions during the 31st AGM with regard to the financial statements or any other matter to be placed at the 31st AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address - Investori@hexaware.com in advance by April 30, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

EXPLANATORY STATEMENT FOR ITEM NOS. 3 to 11 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3:

Director, Mr. Kapil Modi, (DIN: 07055408), retires by rotation, and being eligible, seeks re-appointment. Kindly refer the annexure to the Notice for information in respect of re-appointment of Mr. Kapil Modi, pursuant to the Secretarial Standard on General Meetings. Your Directors recommend the resolution for approval of the members. Except Mr. Kapil Modi, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the proposed item no. 3.

Item no. 4:

Director, Ms. Lucia Soares, (DIN: 09374169), retires by rotation, and being eligible, seeks re-appointment. Kindly refer the annexure to the Notice for information in respect of re-appointment of Ms. Lucia Soares, pursuant to the Secretarial Standard on General Meetings. Your Directors recommend the resolution for approval of the members. Except Ms. Lucia Soares, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the proposed item no. 4.

Item no. 5:

Director, Ms. Sandra Horbach, (DIN: 09383306), retires by rotation, and being eligible, seeks re-appointment. Kindly refer the annexure to the Notice for information in respect of re-appointment of Ms. Sandra Horbach, pursuant to the Secretarial Standard on General Meetings. Your Directors recommend the resolution for approval of the members. Except Ms. Sandra Horbach, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the proposed item no. 5.

Item No. 6 & 7:

In order to rationalize the capital structure, the board of directors of the Company **("Board")** on April 12, 2024 have recommended the sub-division (split) of the Company's equity shares such that 1(One) equity share having face value of INR 2/- (Indian Rupees Two Only) each shall split into 2 (Two) equity shares having face value of INR 1/- (Indian Rupees One Only) each, subject to the approval of members.

Further articles of association of the Company and the Companies Act, 2013, permit subdivision of shares subject to the approval of shareholders of the Company. The record date for the aforesaid sub-division of the equity shares shall be fixed by the Board after obtaining approval of the shareholders.

Upon sub-division / split of equity shares of the Company as aforesaid and with effect from the record date to be fixed by the Board:

a) for the existing equity shares having face value of INR 2/- (Indian Rupees Two Only) held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect, and the Board shall transfer the number of shares representing the subdivided equity shares which are held in physical form to the suspense escrow demat account of the Company and shall comply with the applicable laws and guidelines in this regard, including but not limited to the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the relevant circulars issued by the depositories; and

b) for the equity shares held in dematerialized form, the number of sub-divided/split equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the members held with their respective depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s) representing the equity shares of the Company before the subdivision.

To give effect to split / sub division of shares, the authorised share capital will be altered **from** INR 261,31,00,000/- (Indian Rupees Two Hundred and Sixty One Crores and Thirty One Lakhs Only) divided into 52,50,00,000 (Fifty Two Crores and Fifty Lakhs) Equity Shares of INR 2/- (Indian Rupees two) each aggregating to INR 105,00,00,000/- (Indian Rupees One Hundred and Five Crores Only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of INR 1,421/- (Indian Rupees One Thousand Four Hundred and Twenty One) each aggregating to INR 156,31,00,000/- (Indian Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs only) **to** INR 261,31,00,000/- (Indian Rupees Two Hundred and Sixty One Crores and Thirty One Lakhs Only) divided into 105,00,00,000 (One Hundred and Five Crores) Equity Shares of INR 1/- (Indian Rupee One Only) each aggregating to INR 105,00,00,000/- (Indian Rupees One Hundred and Five Crores Only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of INR 1,421/- (Indian Rupees One Thousand Four Hundred and Twenty One Only) each aggregating to INR 156,31,00,000/- (Indian Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs Only) subject to receipt of shareholder's approval, necessary filings with the relevant authorities and their approvals (as applicable).

Pursuant to the provisions of Section 13, 61 and other applicable provisions of Companies Act, 2013, the aforesaid sub-division of equity shares having face value of INR 2/- (Indian Rupees Two Only) each to equity shares having face value of INR 1/- (Indian Rupee One Only) requires amendment to the existing Clause V 'Capital Clause' of the memorandum of association of the Company, as set out in Item No. 7 of the accompanying notice, to reflect the corresponding changes in the authorised share capital of the company consequent to the proposed sub-division.

Accordingly, pursuant to the provisions of the Companies Act, 2013 and applicable rules made thereunder, the shareholders of the Company are required to pass an ordinary resolution to alter the authorized share capital and alteration of Clause V of the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolutions set out at item no. 6 and 7, each be passed as an Ordinary Resolution.

Item No 8 & 9

The Company appreciates the critical role its key employees play in the organizational growth. It strongly feels that the value created by the key employees of the Company and its subsidiary company(ies) should be shared with them. To promote the culture of employee ownership and as well as to attract, retain, motivate, and incentivize senior and critical talents in line with corporate growth and creation of shareholders' value, the Company intends to implement an employee stock option plan namely **'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "Plan")** through the Hexaware Employees Stock Option Trust 2024 ("Trust") for key employees including directors of the Company (other than independent directors) and its subsidiary company(ies) as eligible under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and as determined from time to time. The proposed Plan is in compliance with Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 **("SBEB Regulations")**, the relevant provisions of Foreign Exchange Management Act, 1999 and rules and regulations issued thereunder to the extent applicable, read with circulars, if any, issued thereunder to the extent applicable.

Accordingly, the Nomination and Remuneration Committee **("Committee")** and the Board of Directors of the Company **("Board")** have on April 10, 2024 and April 12, 2024 approved the introduction of the Plan, subject to your approval.

Particulars as required under Section 62(b) read with Chap 4 Rule 12(3) of Companies Act, 2013 and any other applicable provisions of law

a) **Brief description of the scheme**

The Plan provides for grant of employee stock options ("Options") to the eligible employees including directors (other than independent directors) (collectively referred to as "employees") of the Company and its subsidiary company(ies), as may be permissible under the Companies Act, 2013, the SBEB Regulations and the relevant provisions of Foreign Exchange Management Act, 1999 and rules and regulations issued thereunder to the extent applicable.

Upon vesting of Options, the eligible employees earn a right (but do not have an obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be allotted by the Company, subject to receipt of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall superintend and administer the Plan with terms of reference of such powers as delegated by the Board or as are available under the applicable laws. All questions of interpretation of the Plan shall be determined by the Committee as per terms of the Plan and applicable laws.

b) **Total number of Options to be granted**

A total of 24,316,400 (Twenty four million three hundred and sixteen thousand and four hundred) Options would be available for being granted to the eligible employees of the Company and its subsidiaries under the Plan. Each Option when exercised would be converted into one equity share of face value of INR 1 (Indian Rupee One) each, fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or as otherwise stated in the Plan, would be available for being re-granted. The Committee is authorized to re-grant such lapsed / cancelled Options as per the Plan.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of Options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

In case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation.

c) Identification of classes of employees entitled to participate in the Plan

a. a permanent employee of the Company working in or outside India; or

b. a Director of the Company, whether a whole-time Director or not but excluding an Independent Director; or

c. employees as mentioned in (a) and (b) above of a Subsidiary Company, in India or outside India,

but shall not include:

i. an employee who is a Promoter or a person belonging to the Promoter Group; or

ii. a Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% (Ten percent) of the issued and subscribed Shares of the Company.

Provided that post Listing, the term "Employee" shall be defined as below in compliance with the SBEB Regulations.

"Employee" shall mean –

a. an employee as designated by the Company, who is exclusively working in India or outside India; or

b. a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promotor or member of the Promoter Group, but excluding an Independent Director; or

c. an Employee as defined in sub-clauses (a) or (b), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India, of the Company;

but does not include:

i. an employee who is a Promotor or a person belonging to the Promoter Group; or

ii. a Director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% (Ten percent) of the outstanding equity shares of the Company.

d) Appraisal process for determining the eligibility of the employees to employee stock options

The Options shall be granted to the employees as per eligibility criteria determined by the Committee as it deems fit, from time to time, which may include attributes like past performance, achievement of key performance indicators, future potential, etc.

e) Requirements of vesting and period of vesting

The Options granted shall vest so long as the employee continues to be in the employment or service on the date of vesting and must neither be serving his notice of resignation nor termination of employment/ service on such date of vesting. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below).

The Options granted under the Plan shall vest not earlier than the minimum Vesting Period of 1 (One) year and not later than maximum Vesting Period as determined by the Committee from the date of grant.

f) The maximum period within which the Options shall be vested

The Options granted under the Plan shall vest not later than maximum Vesting Period as determined by the Committee from the date of grant.

g) The exercise price or pricing formula

The exercise price per Option shall be determined by the Committee which in any case shall not be less than the face value of the share of the Company as on the date of grant.

h) **The exercise period and the process of exercise**

The exercise period shall be determined by the Committee, subject to a minimum vesting period of 1 (one) year. The specific exercise period shall be intimated to the option grantee in the grant letter at the time of grant.

The Options will be exercised by the employees by a written notice including such details as prescribed under the Plan to the Trustee, in such manner, and on execution of such further documents, as may be prescribed in this regard from time to time.

The Option will lapse if not exercised within the specified exercise period.

i) **Lock-in period**

The shares arising out of exercise of vested Options shall be freely transferable and would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the applicable laws specifically in connection with or after listing of Company's shares.

j) **Maximum number of Options to be issued per employee and in aggregate**

The maximum number of Options that can be Granted to an Employee in aggregate shall vary depending upon the eligibility criteria as decided by the Committee from time to time (such as tenure, designation and the appraisal, ratings etc.). If the number of Options that may be granted to an eligible Employee, during any one year, is equal to or more than 1% (one percent) of the issued capital (excluding any outstanding warrants and conversions) of the Company at the time of grant of Options, the Company shall take prior approval from shareholders of the Company by way of a special resolution.

k) **Maximum quantum of benefits to be provided per Employee**

The maximum benefits to be provided per employee will be the same as the maximum units per employee.

l) **Whether the Plan is to be implemented and administered directly by the Company or through a trust**

The Plan shall be administered through the Trust.

m) **Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both**

The Plan contemplates fresh issue of shares by the Company.

n) **The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.**

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percentage) of the paid up capital and free reserves, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the Plan and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust.

The Trust shall utilize the loan amount disbursed from time to time strictly for the acquisition of the Shares to be utilized for the purposes of the Plan.

o) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)**

This is not relevant under the Plan as the Plan contemplates the use of fresh shares which shall be issued by the Company.

p) **Method of option valuation**

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted as prescribed under Ind-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.

q) **The conditions under which Options vested in employees may lapse**

The vested Options shall lapse in case of termination of employment for Cause (as defined under the Plan). Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

r) **The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee**

Prior to listing of the Company, in case of resignation / termination without misconduct, all the Vested Options as on date of notice of resignation / termination shall be exercisable till the end of 1 (one) year from the date of resignation/ termination. Following listing of the Company, in case of resignation / termination without misconduct, all the Vested Options as on date of notice of resignation / termination shall be exercisable till the end of 6 (six) months from the date of resignation/ termination.

All vested options at the time of issuing notice of termination for misconduct / Cause (as defined in the Plan) shall stand cancelled from the date of issuing notice of such termination.

In case of retirement of an employee, all the Vested Options as on date of retirement shall be exercisable by the option grantee within 3 (three) years from the date of retirement as communicated from time to time by the Committee.

s) **Terms & conditions for buyback, if any, of specified securities/ Options granted under the Plan**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

t) **Disclosure and Accounting Policies**

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.

u) **Declaration**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

A draft copy of the Plan is available for inspection at the Company's registered office during official hours on all working days till the date of the 31st Annual General Meeting.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in these resolutions, except to the extent of the securities that may be offered to them under the Plan.

Accordingly, your Board recommends passing of the Special resolutions as set out in Item No. 8 & 9 of the notice for approval of the shareholders.

Item no. 10

The Members are requested to note that, in order to effectively administer the said Plan, particularly with respect to acquisition of shares of the Company pursuant to the Plan for holding, transferring, or otherwise disposing of the shares including the transfer of shares to eligible employees of the Company or its subsidiaries, post exercise of Options, it is proposed to form an irrevocable trust namely **Hexaware Employees Stock Option Trust 2024 ("Trust")**, pursuant to the applicable provisions of the Indian Trust Act, 1882, applicable provisions of the Companies Act, 2013.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this resolution, except to the extent of the securities that may be offered to them under the Plan. The Board of Directors recommends the Special Resolution set forth as Item No. 10 of the notice for approval of the shareholders.

Item no. 11

The Company intends to implement a new share-based employee benefit plan namely **'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "Plan")** for which approval is sought from the members in separate resolutions at Item Nos. 8 and 9. This proposed Plan shall be administered through an irrevocable employee welfare trust namely Hexaware Employees Stock Option Trust 2024 **("Trust")** being set up by the Company. The proposed Plan contemplates acquisition of equity shares **("Shares")** of the Company by way of a primary issue.

For facilitating acquisition, the amount of loan to be provided by the Company under the Plan shall not exceed 5% (Five percentage) of the aggregate of the paid up equity share capital and free reserves of the Company being the statutory ceiling as per the Section 67(3)(b) of the Companies Act, 2013 read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits &

Sweat Equity) Regulations, 2021 **("SBEB Regulations")** to the extent applicable.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the Plan and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

Necessary details in this regard are provided as under:

a) The class of employees for whose benefit the Plan is being implemented and money is being provided for acquisition of the Shares

a. a permanent employee of the Company working in or outside India;

b. a Director of the Company, whether a whole-time Director or not but excluding an Independent Director; or

c. employees as mentioned in (a) and (b) above of a Subsidiary Company, in India or outside India,

but shall not include:

i. an employee who is a Promoter or a person belonging to the Promoter Group; or

ii. a Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% (Ten percent) of the issued and subscribed Shares of the Company

Provided that post Listing, the term "Employee" shall be defined as below in compliance with the SBEB Regulations.

"Employee" shall mean –

i. an employee as designated by the Company, who is exclusively working in India or outside India; or

ii. a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promotor or member of the Promoter Group, but excluding an Independent Director; or

iii. an Employee as defined in sub-clauses (i) or (ii), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India, of the Company;

but does not include:

a. an employee who is a Promotor or a person belonging to the Promoter Group; or

b. a Director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% (Ten percent) of the outstanding equity shares of the Company.

b) The particulars of the Trustee or employees in whose favour such Shares are to be registered

It is contemplated that designated trustee of the Trust shall subscribe and hold the shares of the Company in due compliance of the Companies Act, 2013 and SBEB Regulations. An Employee shall be a registered owner of shares pursuant to exercise of vested Options and transfer of corresponding number of shares by the trustee.

c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any

The Trust is in the nature of an irrevocable employee welfare trust with the name Hexaware Employees Stock Option Trust 2024 **("Trust")** having its principal office at 152, Millenium Business Park, Sector 3, TTC Industrial Area, Mahape, Navi Mumbai – 400710.

Particulars of the Trustee:

S. No.	Name	Address	Occupation	Nationality
1.	Nita Nambiar	Flat 206, Ramaniyam Katti-Ma, Pillayar Koil Street, Thoraipakkam, Chennai - 600097	Chief People Officer	Indian
2.	Uma Thomas	10 Cascade Co-operative Housing Society, Kaspate Vasti, Near Whistling Palms & Mankar Chowk, Wakad, Pune - 411027	Chief Risk Officer	Indian
3.	Riten Gosar	C-704, Sai Aashish CHS, Village Road, Bhandup West, Mumbai 400078	Vice President, Finance	Indian

The Trustee has no relationship with the promoters, directors, or key managerial personnel of the Company.

d) **Any interest of key managerial personnel, directors or promoters in such Plan or trust and effect thereof**

Promoters are not eligible to be covered under the Plan. However, key managerial personnel and directors (excluding independent directors) may be covered under the Plan in due compliance with relevant applicable SBEB Regulations to the extent applicable, subject to such director not holding more than 10% (Ten percent) of the issued and subscribed Shares of the Company, either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly.

e) **The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan**

The maximum benefits that will be provided to any eligible Employee under the Plan will be the difference between the fair market value of Company's Shares as on the date of exercise of Options and the exercise price paid by the employee.

Apart from grant of Options as stated above, no other benefits are contemplated under the Plan.

f) **The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Plan would be exercised**

The trustee of the Trust shall not vote in respect of shares held in the Trust as per the extant SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her upon exercise.

None of the directors and / or key managerial personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Plan.

Consent of the members is being sought by way of a special resolution pursuant to the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 3(8) of the SBEB Regulations.

The Board of Directors recommends the Special Resolution set forth as Item No. 11 of the notice for approval of the shareholders.

By Order of the Board of Directors
For Hexaware Technologies Limited

Sd/-
Gunjan Methi
Company Secretary
ACS Number - A16317

Date : April 12, 2024
Place: Navi Mumbai

Correspondence and Registered Office address:
152, Millennium Business Park, Sector-III, 'A' Block,
TTC Industrial Area, Mahape,
CIN: U72900MH1992PLC069662
Email: Investori@hexaware.com
Website: www.hexaware.com
Tel: 022 - 3326 8585

Annexure to Notice

Additional information on directors recommended for reappointment as required under Secretarial Standards

Name of Director	Kapil Modi
Brief Resume	Kapil Modi is a Managing Director - Partner advising on PE opportunities in India with strong focus on technology, consumer and financial services. He is based in Mumbai.
Experience / Expertise	Kapil has been with Carlyle since 2008 and has been involved in more than $4bn of investments across multiple companies such as Hexaware, Indegene, Nxtra Data, SBI Life, SBI Cards, PNB Housing Finance, Visionary RCM, Cyient and Tirumala Milk among others. He currently serves on the boards of Hexaware, Nxtra Data and PNB Housing Finance.
Age	39
Date of Birth	02-01-1985
Date of 1st Appointment	10-11-2021
Qualification	Mr. Modi received his MBA from the Indian Institute of Management, Ahmedabad. He was awarded the Gold Medal for academic excellence at IIM Ahmedabad. He received his Bachelor of Technology degree from IIT Kharagpur. He was awarded Silver Medal for first rank in the Department of Computer Science and Engineering.
Relationship between Directors inter-se and with Manager and other KMPs	Mr. Kapil Modi is not related to any other Director, Manager and other KMPs of the Company.
Name of listed Companies in which he/she is Director and the Membership of Committees of the Board	Mr. Modi is Director in PNB HOUSING FINANCE LIMITED (Listed Company) Mr. Modi is member of Stakeholders Relationship Committee and CSR Committee of the Board of Hexaware Technologies Limited.
Shareholding	NIL
Terms and condition of appointment	Appointed as Non-Executive Non-Independent of the company
Details of remuneration sought to be paid"	Not Applicable
Details of remuneration last drawn"	Not Applicable
Meeting attended during the year	Number of meetings attended are provided in the Corporate Governance report section of the Annual Report 2023.

Lucia Soares	Sandra Horbach
Lúcia Soares is the Chief Information Officer and Head of Technology Transformation at Carlyle. In this role, Ms. Soares is responsible for driving the firm's global technology strategy and leading the firmwide Global Technology Solutions organization.	Sandra Horbach is a Partner and Co-Head of Americas Corporate Private Equity at Carlyle where she oversees the firm's four largest private equity funds. Carlyle's Americas Corporate Private Equity business has $65 billion in assets under management. She is also a member of Carlyle's Leadership Committee. Under Ms. Horbach's leadership of US Buyout & Growth, the team has invested more than $35 billion over eight years.
Previously, Ms. Soares was Managing Director and Chief Information Officer of Global Portfolio Solutions at Carlyle. Ms. Soares has provided technology advisory to Carlyle investment teams and has worked with portfolio company executive teams leveraging technology to transform business operations and outcomes. In the last two years, Ms. Soares has driven approximately $250 million in value creation for Carlyle's investments globally through cost savings, cost avoidance, and revenue growth initiatives. She is based in Menlo Park, California. Ms. Soares has served as a director on the board of several Carlyle investments including The Hilb Group and Hexaware where her significant contributions include driving data transformation, top-line revenue growth and cost optimization opportunities, and accelerating strategic partnerships to enable company growth and scalability. Prior to joining Carlyle in 2019, Ms. Soares was a Managing Director at Health2047 leading venture formations that addressed U.S. healthcare challenges. Before Health 2047, she spent 15 years at Johnson & Johnson, serving in a variety of executive roles. As CIO and board member of multiple high-growth medical device businesses, she created technology strategies to grow and optimize businesses with the use of technology. Ms. Soares began her career working for an early Internet professional services agency, USWeb / marchFIRST, where she partnered with clients to build first-generation web solutions and built the west coast User Experience practice	Throughout her career, Ms. Horbach has led private equity teams across industries ranging from consumer, industrials, healthcare, aerospace and government services, technology and financial services. Today, she oversees all industry verticals in North America after joining Carlyle in 2005 to launch and build the Consumer & Retail Team. Ms. Horbach has led many of Carlyle's most successful consumer investments, including Dunkin' Brands, Beats Electronics, Philosophy, The Bountiful Company, CVC Brasil, and Vogue International. She is a founding member of Carlyle's Diversity, Equity and Inclusion Council and has been a leader in championing diversity in the private equity industry. Prior to joining Carlyle, Ms. Horbach spent 18 years at the private equity firm Forstmann Little. In 1992, she became the first woman to be named a partner at a major private equity firm. Prior to Forstmann Little, Ms. Horbach spent two years in the M&A department of Morgan Stanley
50	63
09-02-1974	25-09-1960
10-11-2021	10-11-2021
Ms. Soares completed her Executive Education coursework at Harvard Business School, and earned an MBA from San Jose State, a Master's in literature from UC Santa Cruz, and a B.A. in foreign languages from San Jose State where she graduated Summa Cum Laude.	Ms. Horbach earned her M.B.A. from Stanford University and her B.A. from Wellesley College.
Ms. Lucia Soares is not related to any other Director, Manager and other KMPs of the Company.	Ms. Sandra Horbach is not related to any other Director, Manager and other KMPs of the Company.
Ms. Soares is not holding Directorship in any other Indian listed company. Ms. Soares is not member of any Committee of the Board of Hexaware Technologies Limited.	Ms. Horbach is not holding Directorship in any other Indian listed company. Ms. Horbach is not member of any committee of the Board of Hexaware Technologies Limited.
NIL	NIL
Appointed as Non-Executive Non-Independent of the company	Appointed as Non-Executive Non-Independent of the company
Not Applicable	Not Applicable
Not Applicable	Not Applicable
Number of meetings attended are provided in the Corporate Governance report section of the Annual Report 2023.	Number of meetings attended are provided in the Corporate Governance report section of the Annual Report 2023.

Notes

HEXAWARE

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CIN: U72900MH1992PLC069662

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Concept, content and design at stirrup | whatsup@stirrup.works