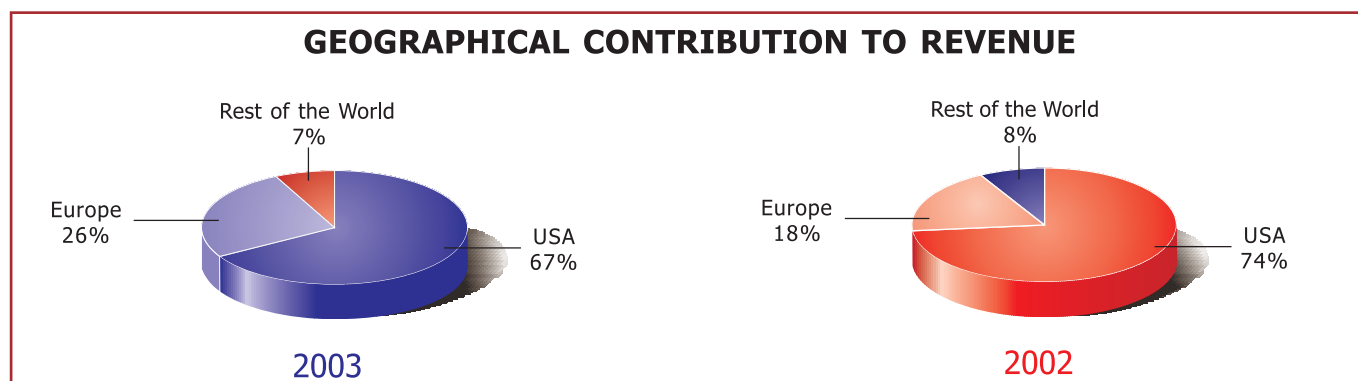
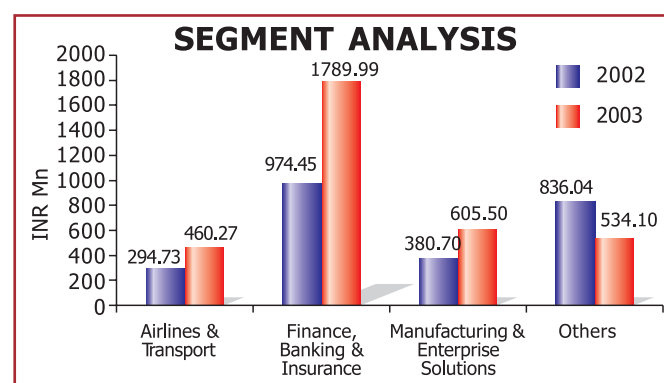
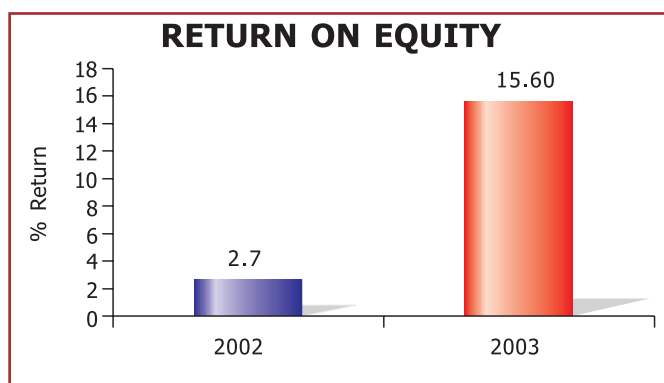
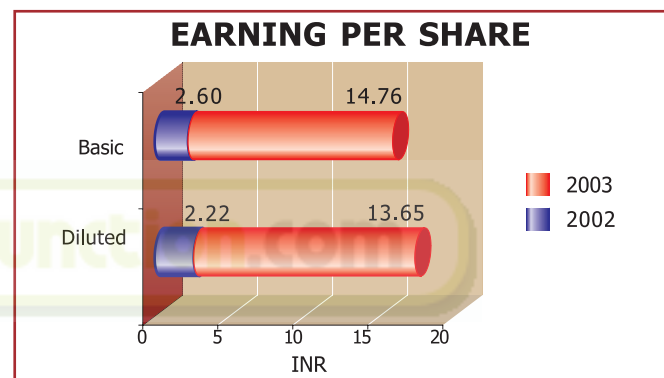
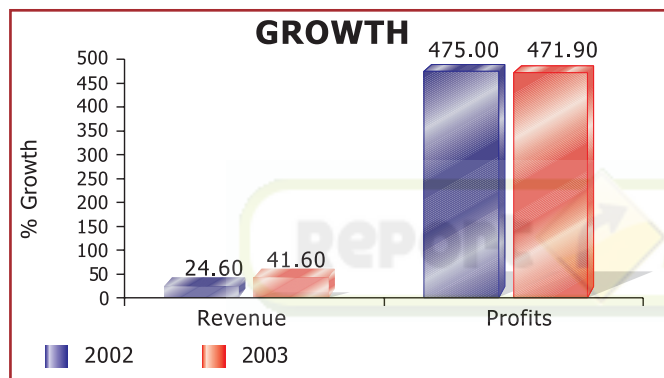
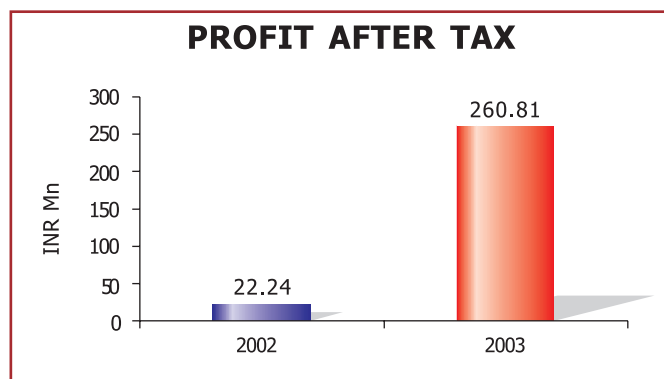
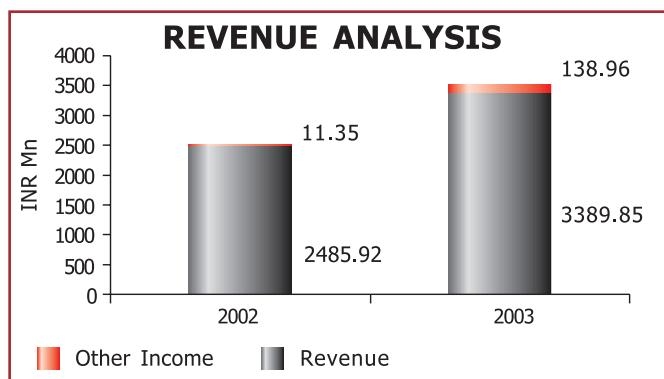


KEY GROWTH CHARTS



**Atul K. Nishar***Executive Chairman***Dr. K. K. Anand***Director***L. S. Sarma***Director***A.P. Kurian***Director***P.G. Kakodkar***Director***Dr. Alka A. Nishar***Director***Rusi Brij***Director***P. K. Sridharan***Executive Director***Auditors****M/s. Mahendra Kumbhat & Associates***Chartered Accountants***Naishadh P. Desai***Company Secretary***Bankers****ICICI Bank, IDBI Bank,
Bank of India, HDFC Bank,
Deutsche Bank, Citi Bank****Registered Office**Unit No. 158, SDF – V, Seepz,
Andheri (East), Mumbai – 400 096.**Registrars and Transfer Agents**Sharepro Services,
Unit: Hexaware Technologies Limited,
3rd floor, Satam Estate,
Cardinal Gracious Road, Andheri
(East), Mumbai – 400 099
Tel. No. 2832 9828, 2834 8218
Fax No. 2837 5646

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of Hexaware Technologies Limited will be held on Wednesday, the 9th day of June, 2004 at Yashwantrao Chavan Pratishthan, Mumbai, General Jagannath Bhosale Marg, Opposite Mantralaya, Nariman Point, Mumbai – 400 021 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st December, 2003 and the Audited Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors' and Auditors' thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Dr. K. K. Anand, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rusi Brij, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT Messrs Deloitte Haskins & Sells, Chartered Accountants, Mumbai be appointed as the Statutory Auditors of the Company in place of the retiring Auditors, Messrs Mahendra Kumbhat & Associates, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed to between the Board of Directors and the Messrs Deloitte Haskins & Sells plus service tax, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them."

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions

of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as "the said Act") and subject to the approval of Central Government, if any, the consent of the Company be and is hereby accorded to the appointment of Mr. Atul K. Nishar as an Executive Chairman of the Company for a period of three years with effect from 1st January, 2004 on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Mr. Atul K. Nishar, a draft whereof is placed before this meeting, with liberty to the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Compensation Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Executive Chairman by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Executive Chairman shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification of the Special Resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 5th November, 1999 for the Employee Stock Option-1999 ("ESOP Scheme-1999") and the Special Resolution Nos. 11 and 12 passed at the Ninth Annual General Meeting held on 3rd June,



2002 for the Employee Stock Option-2002 ("ESOP Scheme-2002"), the consent of the Company be and is hereby given to the modified ESOP Scheme-1999 and ESOP Scheme-2002, the salient features of which are furnished in the Explanatory Statement to the Notice.

RESOLVED FURTHER THAT in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), the provisions of the Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("the ESOP Guidelines") [including any statutory modification(s) or re-enactment of the Act or the ESOP Guidelines for the time being in force] and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including Compensation Committee which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company, including Directors of the Company, whether whole-time or working in India or overseas or otherwise, except the Promoter Directors, under the ESOP Scheme-1999 and the ESOP Scheme-2002, such number of equity shares and/or equity linked instruments (including Options), and/or any other instruments or securities (hereinafter collectively referred to as "Securities"), at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board.

RESOLVED FURTHER THAT the said Securities may be allotted directly to such employees/directors in accordance with the ESOP Scheme-1999 and ESOP Scheme-2002 framed in that behalf or through a trust which may be set up by the Board of Directors of the Company in any permissible manner and that the ESOP Scheme-1999 and ESOP Scheme-2002

may also envisage for providing any financial assistance to the employees or to the trust to enable the employee(s)/trust to acquire, purchase or subscribe to the Securities of the Company.

RESOLVED FURTHER THAT the issue of Securities to any non-resident employee(s), non-resident Director(s) shall be subject to such approvals, permissions or consents as may be necessary in this regard.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the ESOP Guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Securities allotted under the ESOP Scheme-1999 and ESOP Scheme-2002, on the stock exchanges where the Company's shares are listed as per the terms and conditions of the listing agreement with the concerned stock exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment or listing of the Securities under the ESOP Scheme-1999 and the ESOP Scheme-2002, the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring in to effect and make any modifications, changes, variations, alterations or revisions in the said ESOP Scheme(s) or to suspend, withdraw or revive the ESOP Scheme(s) from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company".

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in partial modification of the Special Resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 31st December, 1999 for the Employee Stock Option- 1999 ("ESOP Scheme-1999") and the Special Resolution Nos. 11 and 12 passed at the Ninth Annual General Meeting held on 3rd June, 2002 for the Employee Stock Option-2002 ("ESOP Scheme-2002"), the consent of the Company be and is hereby given to the modified ESOP Scheme-1999 and ESOP Scheme-2002, the salient features of which are furnished in the Explanatory Statement to the Notice, being extended to such person(s) who are in permanent employment of the subsidiary company(ies) whether Indian subsidiaries or foreign subsidiaries (including the Directors of the subsidiary company(ies), whether working in India or out of India, except the Promoter Directors) on the terms and conditions as may be decided by the Board of Directors of the Company or the Compensation Committee."

9. 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 314, and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to Mr. Atul Nishar, Executive Chairman of the Company to hold an office or place of profit as a Director of Hexaware Technologies Inc., U.S.A., Hexaware Technologies UK Limited, UK and Hexaware Technologies Asia Pacific Pte. Ltd. Singapore, wholly owned subsidiaries of the Company and to the payment of an aggregate remuneration to him by the aforesaid subsidiaries of the Company of a sum not exceeding USD 60,000 (USD Sixty Thousand only) per annum in his capacity as a Director of the said wholly owned subsidiaries, namely, Hexaware Technologies Inc., U.S.A., Hexaware Technologies UK Limited, UK and Hexaware Technologies Asia Pacific Pte. Ltd. Singapore."

10. 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 314, and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to Dr. (Mrs.) Alka Nishar, Director of the Company to hold an office or place of profit as a Director of Hexaware Technologies Inc., U.S.A., Hexaware Technologies UK Limited, UK and Hexaware Technologies Asia Pacific Pte. Ltd. Singapore, wholly owned subsidiaries of the Company and to the payment of an aggregate remuneration to her by the aforesaid subsidiaries of the Company of a sum not exceeding GBP 80,000 (GBP Eighty Thousand only) per annum in her capacity as a Director of the said wholly owned subsidiaries, namely, Hexaware Technologies Inc., U.S.A., Hexaware Technologies UK Limited, UK and Hexaware Technologies Asia Pacific Pte. Ltd. Singapore."

11. 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 314, and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to Mr. Rusi Brij, Director of the Company to hold an office or place of profit as a Director of Hexaware Technologies Inc., USA, a wholly owned subsidiary of the Company and to the payment of remuneration of a sum not exceeding US\$ 500,000 (US\$ Five Hundred Thousand only) per annum by Hexaware Technologies Inc., USA in his capacity as Director of Hexaware Technologies Inc., USA."

12. 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 31 of the Companies Act, 1956 (the "Act") and other applicable provisions of the Act, if any, the following Articles be inserted in the Articles of Association of the Company as Article number 104A.

"104A The Company shall have the power to hold Board or Committee meeting(s) through the means of video or tele-conferencing, to allow for the



Directors to participate in such Board or Committee meeting(s) through the means of video or teleconferencing, subject to applicable provisions, if any, of the Act and other regulatory provisions, if any, which may be prescribed and all relevant articles dealing with Board or Committee meetings shall be read *mutatis mutandis*".

By Order of the Board of Directors

Naishadh P. Desai

Company Secretary

Place : Mumbai

Date : April 30, 2004

Registered Office:

Unit No. 158, SDF – V, Seepz-SEZ,
Andheri (East),
Mumbai – 400 096.

NOTES:

1. The Explanatory Statements, pursuant to Section 173(2) of the Companies Act, 1956, are annexed hereto and form part of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Meeting.
3. All documents referred to in the Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days from 10.00 a.m. to 1.00 p.m. upto the date of the Meeting except holidays.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 2nd day of June, 2004 to Wednesday, the 9th day of June, 2004, both days inclusive, in terms of the provisions of Section 154 of the Companies Act, 1956.
5. The dividend, as recommended by the Board of Directors, if approved by the shareholders at the Annual General Meeting shall be paid to those members whose names appear on the Register of Members of the Company as on June 1, 2004 and to the beneficial owners as furnished by NSDL / CDSL.
6. As mandated by the Securities and Exchange Board of India (SEBI), the Company will be providing ECS facility to the shareholders whereby they will be able to receive their dividend by direct electronic credit to their bank account. In the absence of availing this option by the shareholder, the Company shall send warrants for dividends. Shareholders are requested to fill the form provided along with the Annual Report and send it to the Company's Registrar & Share Transfer Agent, M/s. Sharepro Services, Satam Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai 400 099 and to their respective Depository Participants, in case the Shares are held in dematerialized form.
7. Those members who have so far not encashed their dividend warrants for the financial year ending 31st December, 1997 onwards, may approach the Registrar and Share Transfer Agent, M/s. Sharepro Services, at the address mentioned above for the payment without any further delay as the unpaid dividend will be transferred to the Investor Education and Protection Fund of the Central Government pursuant to Section 205C of the Act. Shareholders are requested to note that no claim shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the date that they first became due for payment and no payment shall be made in respect of any such claim.
8. Shareholders are entitled to nominate by filling up Form No.2B, a person in whom his/her shares in the Company shall vest in the event of his/her demise. The shareholders are requested to avail of this facility. The duly filled in and signed nomination form No.2B should be sent to the Registrar, M/s. Sharepro Services at the above mentioned address.
9. Members are requested to:
 - (a) intimate to the Company's Registrar & Share Transfer Agent, changes, if any, in their

- respective addresses along with pin code number at an early date.
- (b) quote folio numbers in all their correspondence.
 - (c) consolidate holdings into one folio in case of multiplicity of folios with names in identical order.
10. Non-Resident Indian Shareholders are requested to inform the Company immediately:
- (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.
11. Corporate members are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote at the Annual General Meeting.
12. The Certificate from the Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and in accordance with the resolution of the general meeting will be available for inspection to members at the Annual General Meeting.
13. Re-appointment of Directors
- At the ensuing Annual General Meeting, Dr. K.K. Anand and Mr. Rusi Brij retire by rotation and being eligible offer themselves for reappointment. The information pertaining to these Directors to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges are furnished in the Statement on Corporate Governance published in this Annual Report.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 6

As recommended by the Compensation Committee and approved by the Board of Directors of the Company, at its meeting held on December 29, 2003 and April 27 2004, Mr. Atul Nishar was appointed as an Executive Chairman of the Company for a period of three years with effect from 1st January, 2004. The remuneration to Mr. Atul K. Nishar, inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

Mr. Nishar has served as the Chairman of the Board of the Company since 1992. Mr. Nishar has been the Chairman of the National Association of Software and Services Companies (NASSCOM) for the year 2000. He has also served as Chairman of the National Association of Computer Trainers (NACT) between 1994 and 1995.

The agreement proposed to be entered into by the Company with Mr. Atul K. Nishar in respect of his appointment, inter alia, contains the following terms and conditions:

1. Salary

- (i) Rs. 1,25,000 (Rupees One Lac Twenty Five Thousand only) per month with effect from

01.01.2004 (with an annual increment of not more than 30% over the previous Basic Salary as may be decided by the Board or any committee thereof).

- (ii) Mr. Nishar shall be entitled to personal allowance at the rate of 50% of Basic Salary per month.
- (iii) Mr. Nishar shall also be entitled for Ex-gratia @ 8.33% of Basic Salary per annum.

2. Perquisites

- A. He will be allowed perquisites in addition to Salary which shall be restricted to an amount not exceeding 60% of the Basic Salary as under:
 - (i) He shall be entitled to rent free residential accommodation (furnished or otherwise) or House Rent Allowance at the rate of 50% of Basic Salary per month.
 - (ii) He shall be entitled to Leave Travel Assistance for self and family in



accordance with the Rules of the Company.

- (iii) He shall be entitled to medical expenses as per the Rules of the Company which will include such expenses as shall relate to surgical, optical and dental treatment incurred by himself and his family.
 - (iv) He and his family shall be covered under the Mediclaim Insurance Scheme as per the Rules of the Company. The Company shall pay annual premium towards personal accident insurance as per the Rules of the Company.
 - (v) He shall be entitled to payment by the Company relating to the fees of clubs as per the Rules of the Company, subject to a maximum of two clubs. This will, however, not include admission and life membership fee.
 - (vi) He shall be entitled to such other benefits in accordance with the Schemes and Rules applicable to the employees of the Company framed from time to time.
- B. (i) The Company shall provide a car with driver at the entire cost of the Company for personal use and office work. Use of car for private purpose shall be billed by the Company.
- (ii) The Company shall provide mobile and telephone at the residence of Mr. Atul K. Nishar at the entire cost of the Company. However, personal long distance telephone calls shall be billed by the Company to Mr. Atul K. Nishar.
- C. (i) The Company shall pay contribution at a percentage of salary towards Provident Fund/ Pension/Superannuation Fund provided that such contribution shall not exceed the limit laid down under the Income-tax Act, 1961.
- (ii) The Company shall contribute to Gratuity at a rate not exceeding half a month's salary for each year of service.

3. MINIMUM REMUNERATION

In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central

Government, the remuneration payable to Mr. Atul K. Nishar by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Atul K. Nishar shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

4. OTHER TERMS

- (i) Mr. Atul K. Nishar shall be entitled to leave in a year on full pay and allowances as per rules and regulations of the Company. The encashment of leave, if any, shall be allowed at the end of the tenure of service.
- (ii) Mr. Atul K. Nishar shall be entitled for reimbursement of entertainment expenses incurred in the course of business.
- (iii) The agreement with the Mr. Atul K. Nishar may be terminated by either party by giving to other party three months notice in writing of such termination or salary in lieu thereof.

Your Directors commend the Resolution at Item No.6 for your approval.

Except Mr. Atul Nishar and his relative, Dr. (Mrs.) Alka Nishar, none of the other Directors of the Company is in any way concerned or interested in the said resolution.

The Notice and Explanatory Statement may be treated as an abstract of the terms of appointment and payment of remuneration to Mr. Atul K. Nishar as required to be circulated under Section 302 of the Companies Act, 1956.

Item Nos. 7 & 8

The members of the Company at its Extra-Ordinary General Meeting held on 5th November, 1999 approved the Employee Stock Option-1999 ("ESOP Scheme-1999") and at its Ninth Annual General Meeting held on 3rd June, 2002 had approved the Employee Stock Option - 2002 ("ESOP Scheme-2002")

However, the Securities and Exchange Board of India ("SEBI") amended the ESOP Guidelines effective 30th June, 2003 and as a result, all the companies who had approved the stock option scheme on or before 30th June, 2003 were required to modify the stock option scheme and pass fresh resolutions and furnish relevant disclosures, in line with the amended ESOP Guidelines issued by SEBI.

The amended ESOP Guidelines are comprehensive and greater clarity has been offered regarding accounting and taxation of the Stock Options.

In accordance with the requirements of the ESOP Guidelines, the information pertaining to the modified ESOP Scheme-1999 and ESOP Scheme-2002 are furnished under:

Particulars	2002 Scheme	1999 Scheme
Total No. of Options/Warrants to be granted	22,09,829	36,00,000
Total No. of Equivalent Equity Shares to be granted	22,09,829	12,00,000
Identification of classes of employees entitled to participate in the ESOP	All "Employees of the Company and Subsidiary Companies including Directors, as defined in the ESOP Guidelines (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), and as may be decided by the ESOP Compensation Committee, from time to time	All "Employees of the Company and Subsidiary Companies including Directors, as defined in the ESOP Guidelines (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), and as may be decided by the ESOP Compensation Committee, from time to time
Requirements of vesting and period of vesting and maximum period	Vesting of Options may commence at any time after grant, and may extend up to seven years or at the discretion of the ESOP Compensation Committee from the date of grant. The vesting may occur in tranches, subject to the terms and conditions of vesting, as may be stipulated by the ESOP Compensation Committee, in its discretion, and which will include performance appraisal of the employee.	Vesting of Warrants may commence at any time after grant, and may extend up to ten years or at the discretion of the ESOP Compensation Committee from the date of grant. The vesting may occur in tranches, subject to the terms and conditions of vesting, as may be stipulated by the ESOP Compensation Committee, in its discretion, and which will include performance appraisal of the employee.
Exercise Price or pricing formula	The closing price on the day the Compensation Committee grants Options or average closing price on the primary stock exchange i.e. The Stock Exchange, Mumbai or National Stock Exchange of India Ltd. of the past ten days prior to the date of grant, whichever is higher or such prices that may be determined by the ESOP Compensation Committee.	The closing price on the day the Compensation Committee grants Options or average closing price on the primary stock exchange i.e. The Stock Exchange, Mumbai or National Stock Exchange of India Ltd. of the past ten days prior to the date of grant, whichever is higher or such prices that may be determined by the ESOP Compensation Committee/Trustees.
Exercise Period and Process of Exercise	The exercise period will commence from the date of vesting, and will expire not later than the 7th year from the date of the grant of an Option, or such other period as may be decided by the ESOP Compensation Committee, from time to time.	The exercise period will commence from the date of vesting, and will expire not later than 10th year from the date of the grant of Warrants, or such other period as may be decided by the ESOP Compensation Committee, from time to time or at the discretion of trustees.



	<p>The Options will be exercisable by the Employees by a written application to the Company to exercise the Options, in such manner, and on execution of such documents, as may be prescribed by the ESOP Compensation Committee.</p> <p>The Options will lapse if not exercised within specified exercise period.</p>	<p>The Warrants will be exercisable by the Employees by a written application to the Company to exercise the Warrants, in such manner, and on execution of such documents, as may be prescribed by the ESOP Compensation Committee.</p> <p>The Warrants will lapse if not exercised within specified exercise period.</p>
Appraisal Process for determining the eligibility of employees to ESOP	The appraisal process for determining the eligibility of the employee will be specified by the ESOP Compensation Committee, and will be based on criteria such as the seniority of the employee, length of service, performance record, merit of the employee, and/or any such other criteria that may be determined by the ESOP Compensation Committee at its sole discretion.	The appraisal process for determining the eligibility of the employee will be specified by the ESOP Compensation Committee, and will be based on criteria such as the seniority of the employee, length of service, performance record, merit of the employee, and/or any such other criteria that may be determined by the ESOP Compensation Committee at its sole discretion.
Maximum number of Options to be issued per employee and in aggregate	The maximum number of Options to be issued per employee shall be decided by the ESOP Compensation Committee. However during any one year, grant of Options to an employee shall not exceed 1% of the issued capital unless it is been approved by way of separate resolution in general meeting.	The maximum number of Options to be issued per employee shall be decided by the ESOP Compensation Committee. However during any one year, grant of Warrants to an employee shall not exceed 1% of the issued capital unless it is been approved by way of separate resolution in general meeting.
Disclosures and Accounting policies	The Company shall comply with the disclosure and accounting policies prescribed by SEBI and any other appropriate authority, from time to time. The Company shall use intrinsic value method to value its Options.	The Company shall comply with the disclosure and accounting policies prescribed by SEBI and any other appropriate authority, from time to time. The Company shall use intrinsic value method to value its Warrants.
	Since the Company would calculate the employee compensation cost using the intrinsic value of the Stock Option, the difference between the employee's compensation cost so computed and the employee compensation cost that shall have been recognized, if it had used the fair value of the Options, shall be disclosed in the Directors Report and also the impact of this difference on profits and on Earning Per Share of the Company shall also be disclosed in the Directors Report.	Since the Company would calculate the employee compensation cost using the intrinsic value of the Warrants, the difference between the employee's compensation cost so computed and the employee compensation cost that shall have been recognized, if it had used the fair value of the Warrants, shall be disclosed in the Directors Report and also the impact of this difference on profits and on Earning Per Share of the Company shall also be disclosed in the Directors Report.