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# Nurturing Relationships





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# Mission

Statement

To build value  
for customers  
through innovative use  
of technology and talent.





Atul K. Nishar

# Chairman's communique

## *Nurturing Relationships...enhancing Value...*

Companies are built on values like integrity, ethics, reliability, commitment and passion. These are values that strengthen and nurture relationships; relationships that encourage a company's growth.

In 2004, our focus remained on strengthening relationships, both with our customers and with our employees. At Hexaware Technologies, we believe we are 'partner-in-business' with our customers. We pay attention to our customer's every single requirement and it was an achievement that led to 82% repeat business in 2004. There is immense sense of pride when satisfied partners say 'We are delighted to do business with you'. It is this Customer Delight that our Global Delivery focuses on, in addition to providing world-class solutions.

We are confident that our newly acquired 38 clients will also continue their partnership with the Company in the coming years. We are proud that 1 out of every 3 of our 107 customers belongs to a Global 500 / Fortune 500 list. Hexaware is geared to provide best-in-class services to all its clients.

With global revenue of US \$ 120.8 million, a growth of 65% in dollar terms over last year, Hexaware is the fastest growing Indian company in the industry (among the Nasscom Top 20). Hexaware ranked among the fastest growing technology companies across Asia Pacific, under the prestigious Deloitte Technology Fast 500 Asia Pacific 2004 Program. This was well received at the bourses with the stock touching a new high.

Team Hexaware has been an important element in the Company's accelerated growth. The Company being assessed for Internationally reputed quality and security initiatives, SEI CMMI Level 5 and BS 7799, are our competent Quality Team's efforts. Having worked jointly, the Sales and Delivery Team have been highly successful in winning prestigious clients. The HR team is doing a great task at identifying the right talent and it won't be long before our headcount will be more than 5000 people. The Finance team has not only driven the company's performance by incisive analysis, but has also complemented process changes such as PeopleSoft Financials and becoming US-GAAP compliant.

And as we are poised to repeat the performance for 2005, our focus would remain on partner-in-business. With an Expanded Enterprise Solutions portfolio, which includes Oracle, SAP, Business Intelligence and Content Management and new offerings like Product Engineering and Testing Services, the future surely seems upbeat for all our stakeholders - our partners, our employees and also the shareowners.

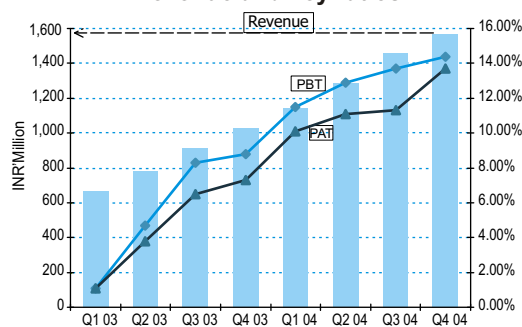
Let me end by thanking all our partners, our employees for their co-operation and support and my thanks to you, the shareowners for being with us in all times.

We value your commitment to Hexaware.

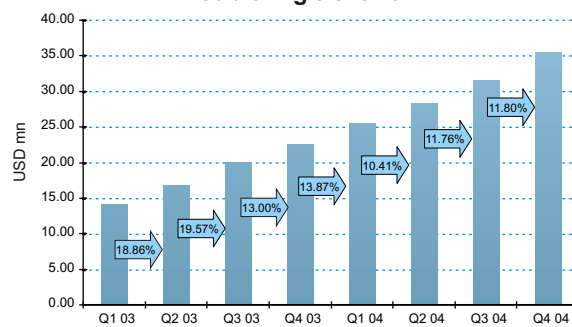
Yours sincerely,

Atul K. Nishar  
Executive Chairman

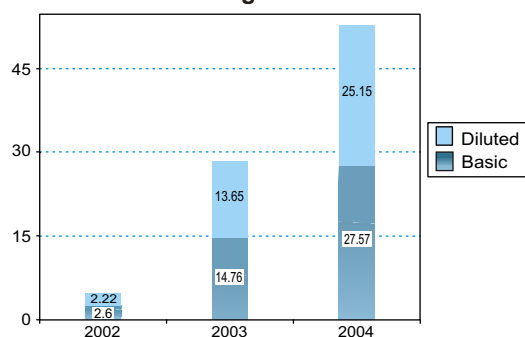
### Revenue and key ratios



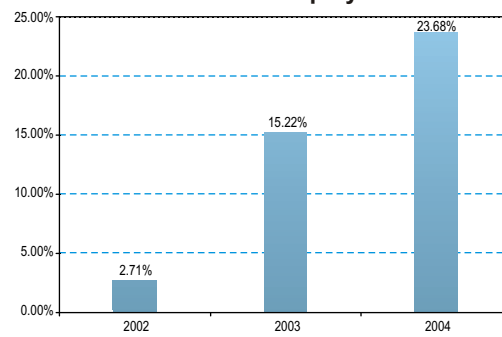
### Double Digit Growth



### Earning Per Share



### Return on equity





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# Board of Directors

**Atul K. Nishar**  
Executive Chairman

**Rusi Brij**  
Vice - Chairman

**Dr. K. K. Anand**  
Director

**L. S. Sarma**  
Director

**A. P. Kurian**  
Director

**P. G. Kakodkar**  
Director

**Dr. (Mrs.) Alka A. Nishar**  
Director

**P. K. Sridharan**  
President & Executive Director

**Chief Finance Officer**  
**Rajesh Ghonasgi**

**Company Secretary**  
**Naishadh P. Desai**

**Auditors**  
M/s. Deloitte Haskins & Sells  
Chartered Accountants

**Bankers**  
IDBI Bank, Bank of India, Citi Bank,  
ICICI Bank, Kotak Mahindra Bank

**Registered Office**  
152, Millennium Business Park,  
Sector - III, 'A' Block, TTC Industrial Area,  
Mahape, Navi Mumbai - 400 710.

**Registrars and Transfer Agents**  
Sharepro Services (India) Private Limited  
Unit : Hexaware Technologies Limited  
3rd Floor, Satam Estate,  
Cardinal Gracious Road,  
Andheri (East), Mumbai - 400 099.  
Tel. : 2821 5168-69.  
Fax : 2837 5646.

## HEXAWARE TECHNOLOGIES LIMITED

## NOTICE

**NOTICE** is hereby given that the Twelfth Annual General Meeting of the Members of Hexaware Technologies Limited will be held on Monday, the 4th day of April, 2005 at M. C. Ghia Hall, 2nd floor, Bhogilal Hargovinddas Building, 18/20, K Dubhash Marg, Behind Prince of Wales Museum / Kala Ghoda, Mumbai - 400 001, 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, 2004 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 Mr. P.G. Kakodkar, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. (Mrs.) Alka A. Nishar, who retires by rotation, and being eligible, offers herself for re-appointment.
5. 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 Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Messrs Deloitte Haskins & Sells, Chartered Accountants, Mumbai be and are hereby re-appointed as the Statutory Auditors of the Company, including its branches, 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 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 modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, and the provisions of the Articles of Association of the Company, and subject to the approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the equity shares of the Company having a nominal face value of Rs. 10/- (Rupees Ten only) per

share, be sub-divided into 5 (Five) equity shares having a nominal face value of Rs. 2 /- (Rupees Two only) per share and the relevant capital clauses in the Memorandum and Articles of Association of the Company be accordingly altered as proposed in the resolutions at Item Nos. 7 and 8 of the notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall also include any Committee thereof duly authorised in this behalf) be and are hereby authorised to issue new share certificates representing the sub-divided shares with new distinctive numbers (except in the case of shares held in demat form) in the aforesaid proportion, subject to the rules laid down in the Companies (Issue of Share Certificates) Rules, 1960 with an option to either exchange the new share certificates in lieu of cancellation of the old share certificates or without physically exchanging the share certificates, by treating the old share certificates as deemed to be cancelled and also to inform the Registrar & Transfer Agents of the Company and Depositories to take the necessary action to give effect to the above.

**RESOLVED FURTHER THAT** the Board of the Company be and are hereby authorised to do all such acts, deeds, matters and things including issue of fresh share certificates and execute all such documents, instruments and writings as may be required in the said connection and to delegate all or any of the powers herein vested in them to any Committee of Directors or any Director(s) to give effect to the aforesaid resolution."

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** on the resolution for sub-division of the nominal face value of equity shares being duly passed and becoming effective as stated in resolution at Item No. 6 of the notice convening this Annual General Meeting, Clause V of the Memorandum of Association of the Company be deleted and in place thereof, the following new Clause V be substituted :

'V. The Authorised Share Capital of the Company is Rs. 65,00,00,000 (Rupees Sixty Five Crores only) divided into 17,50,00,000 equity shares of Rs. 2/- (Rupees Two only) each aggregating Rs. 35,00,00,000 (Rupees Thirty Five Crores only) and 30,00,000 Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each aggregating Rs. 30,00,00,000 (Rupees Thirty Crores only) (and such Preference Shares may be either cumulative or non-cumulative and may carry such



dividend as may be decided by the Directors, from time to time with 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 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, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions 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 said Act or provided by the Articles of Association of the Company for the time being in force."

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

**"RESOLVED THAT** on the resolution for sub-division of the nominal face value of equity shares being duly passed and becoming effective as stated at Item No. 6 of the notice convening this Annual General Meeting and pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered by deleting the existing Article 3 and substituting in place thereof, the following as Article 3:

'3. The Authorised Share Capital of the Company is Rs. 65,00,00,000 (Rupees Sixty Five Crores only) divided into 17,50,00,000 equity shares of Rs. 2/- (Rupees Two only) each aggregating Rs. 35,00,00,000 (Rupees Thirty Five Crores only) and 30,00,000 Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each aggregating Rs. 30,00,00,000 (Rupees Thirty Crores only) (and such Preference Shares may be either cumulative or non-cumulative and may carry such dividend as may be decided by the Directors, from time to time with 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 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, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions 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 said Act or provided by

the Articles of Association of the Company for the time being in force."

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

**"RESOLVED THAT** in supersession of the resolution passed by the Company at its Seventh Annual General Meeting held on April 10, 2000 and its Extra-Ordinary General Meeting held on October 19, 2004 and subject to the relevant laws, rules and regulations as applicable from time to time and subject to such other approvals, permissions and sanctions as may be considered necessary and subject to the applicable provisions, if any, of the Companies Act, 1956 and subject to such conditions as may be prescribed by any of the authorities while granting such approvals/permissions/sanctions, which the Board of Directors of the Company (hereinafter referred to as "the Board"), be and is hereby authorised to accept, the consent of the shareholders be and is hereby accorded for the acquisition and holding of equity shares of the Company by Foreign Institutional Investors ("FIIs") registered with the Securities and Exchange Board of India in this regard up to a maximum aggregate limit of 100% of the paid up equity share capital of the Company, subject to the condition that the equity shareholding of each FII/SEBI approved sub-account of FII in the Company shall not at any time exceed 10 per cent of its total paid up share capital.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute such documents or writings as may be necessary, proper or expedient for the purpose of giving effect to the aforesaid resolution and for matters connected therewith or incidental thereto."

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, and in modification of the resolution passed by the Members at its Eleventh Annual General Meeting held on June 9, 2004, consent of the Company be and is hereby accorded to Mr. Atul Nishar, Executive Chairman of the Company to hold and continue 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 225,000 (USD Two Hundred Twenty Five Thousand only) per annum in his

## HEXAWARE TECHNOLOGIES LIMITED

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 Ltd. Singapore subject to an annual increments not exceeding 15% every year."

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, and in modification of the resolution passed by the Members at its Eleventh Annual General Meeting held on June 9, 2004, consent of the Company be and is hereby accorded to Dr. (Mrs.) Alka Nishar, Director of the Company to hold and continue to hold an office or place of profit as a Director of Hexaware Technologies UK Limited, UK and Hexaware Technologies Asia Pacific Pte. Limited, Singapore a 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 100,000 (GBP One Hundred Thousand only) per annum in her capacity as a Director of Hexaware Technologies UK Limited, UK and Hexaware Technologies Asia Pacific Pte. Limited, Singapore subject to an annual increments not exceeding 15% every year."

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 314, and other applicable provisions, if any, of the Companies Act, 1956 and in modification of the resolution passed by the Members at its Eleventh Annual General Meeting held on June 9, 2004, consent of the Company be and is hereby accorded to Mr. Rusi Brij, Director of the Company to hold and continue 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 USD 600,000 (USD Six Hundred Thousand only) per annum by Hexaware Technologies Inc., USA in his capacity as Director of Hexaware Technologies Inc., USA subject to an annual increment not exceeding 15% every year."

13. 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 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the said Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in

modification of the resolution passed by the Members in its Meeting held on March 15, 2002, and subject to the approval of the Central Government, if any, the consent of the Company be and is hereby accorded to the increase in / revision of remuneration payable to Mr. P K Sridharan - President and Executive Director of the Company, with effect from April 1, 2005 for the remaining tenure of his appointment, i.e January 6, 2007 as approved by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration and Compensation Committee constituted by the Board) at its meeting held on February 21, 2005 and as set out in the Explanatory Statement annexed to the Notice.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter, vary and modify the said remuneration including salary, allowances and perquisites in such manner as may be agreed to between the Board and Mr. P K Sridharan within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act or any amendment(s) and/or any statutory modification(s) thereto..

**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 Director 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 President and Executive Director 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."

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

**"RESOLVED THAT** the consent of the Company be and is hereby accorded to the payment of sitting fees to non-executive directors, including independent directors within the maximum permissible limits prescribed under the Companies Act, 1956 or by the Central Government from time to time for each meeting of the Board and /or of one or more Committee(s) of the Board attended by them.

By Order of the Board of Directors

Naishadh P. Desai  
Company Secretary

Place : Mumbai

Date : February 21, 2005

**Registered Office:**

152, Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.



**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 **Friday, the 1st day of April, 2005 to Monday, the 4th day of April, 2005**, 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 31st March, 2005 and to the beneficial owners as furnished by NSDL / CDSL, subject to deduction of tax, if any.
- 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 (India) Private Limited 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, 1998 onwards, may approach the Registrar and Share Transfer Agent, M/s. Sharepro Services (India) Private Limited, 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) Members 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 (India) Private Limited 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 as amended, and in accordance with the resolution of the general meeting will be available for inspection to members at the Annual General Meeting.
- 13) Members seeking any information relating to the Accounts may write to the Company at its registered office at 152, Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710, for the attention of Company Secretary.
- 14) Re-appointment of Directors  
At this Annual General Meeting, Mr. P. G. Kakodkar and Dr. (Mrs.) Alka A. Nishar retire by rotation and being eligible offer themselves for re-appointment. 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.

## HEXAWARE TECHNOLOGIES LIMITED

### Explanatory Statements Pursuant to Section 173(2) of the Companies Act, 1956.

#### Item No. 6

The Board of Directors of the Company at its meeting held on February 21, 2005 have decided to reduce the nominal face value of the equity shares of the Company by sub-dividing the equity shares, in order to improve liquidity, to make more attractive and affordable for all class of investors, especially the small investors. In view of this, it is proposed that the nominal face value of the equity shares of the Company be reduced from Rs.10/- each to Rs.2/- each.

Except to the extent of their shareholding in the Company, none of the Directors of the Company is concerned or interested in this resolution.

#### Item Nos. 7 and 8

Consequent to the sub-division of shares, it is necessary to alter the Capital clause of the Memorandum of Association and the Articles of Association of the Company. The Ordinary Resolution in item No.7 and the Special Resolution in item No.8 seek to make corresponding amendment in Clause V of the Memorandum of Association and Article 3 of the Articles of Association to give effect to the above resolution.

After the resolution has been adopted by the members, the Company will fix a Record Date for splitting the share certificates. Shareholders holding shares in electronic form will be allotted split/sub-divided shares in electronic form (demat mode). Shareholders holding shares in the form of physical share certificates will have the opportunity to either receive split/sub-divided shares in demat mode or in the form of physical certificates. In view of the fact that the Company's shares are now tradable only in the demat mode and sale in physical form (to the extent permissible), apart from causing delays/risks associated with postal interception and potential fraud, often also leads to the realisation of a significantly lower price, it will be in the interest of the members to opt for receiving split shares in lieu of their existing holding in physical form, in the demat mode. Members may like to bear this aspect in mind while exercising their option.

None of the Directors of the Company is concerned or interested in the said resolutions except to the extent of their shareholding in the Company.

The Board commends the passing of the resolutions at Item Nos. 7 and 8 of the notice convening the meeting.

#### Item No. 9

Under Regulation 5(2) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, ("Regulations"), a registered Foreign Institutional Investor ("FII") may purchase shares or convertible debentures of an Indian company under the Portfolio Investment Scheme, subject to

the terms and conditions specified in Schedule 2 of the Regulations up to the sectoral cap/statutory ceiling on investment in the Indian company.

In the case of the Company, the sectoral cap on investment by persons resident outside India is 100%.

With a view to improve the free float available for FII's and also increasing the foreign exchange inflow into the country, it is proposed to enhance the investment limit by Foreign Institutional Investors which is presently fixed at 74% to 100% of the paid up equity share capital of the Company.

Your Directors recommend the resolution for approval of the Members.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

#### Item Nos. 10 and 11

At the Eleventh Annual General Meeting of the Company held on June 9, 2004, the members accorded their consent to the holding of office or place of profit by:

i) Mr. Atul K Nishar - Executive Chairman of the Company 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 on payment of an aggregate remuneration to him by the aforesaid subsidiaries of the Company of a sum not exceeding USD 60,000; and

(ii) Dr. (Mrs.) Alka Nishar, Director of the Company as a Director of Hexaware Technologies UK Limited, UK and Hexaware Technologies Asia Pacific Pte. Limited, Singapore, wholly owned subsidiaries of the Company on payment of an aggregate remuneration to of a sum not exceeding GBP 80,000.

Mr. Atul K. Nishar and Dr. (Mrs.) Alka Nishar are continuing to provide on a regular basis, directional and strategic inputs to the aforesaid wholly owned subsidiaries of the Company in which they are associated as Directors. The respective Boards of the said subsidiary companies in recognition of their contribution towards the growth of the said subsidiaries have decided to increase / revise an aggregate remuneration of a sum not exceeding USD 225,000 (USD Two Hundred Twenty Five Thousand only) per annum and GBP 100,000 (GBP One Hundred Thousand only) respectively, subject to an annual increments not exceeding 15% every year.

The revised remuneration payable to Mr. Atul K. Nishar and Dr. (Mrs.) Alka Nishar by the respective subsidiaries of the Company, viz. namely, Hexaware Technologies Inc., U.S.A., Hexaware Technologies UK Ltd., UK and Hexaware Technologies Asia Pacific Ltd., Singapore would be in excess of the limits prescribed under Section 314 and would tantamount to holding an office or place of profit in the respective