



## *"Chairman's Communique"*



Dear Shareholder,

**DIFFERENT PEOPLE – ONE HEXAWARE**, this is the new mantra each and every Hexawarian is extremely proud of.

At Hexaware Technologies, we have close to 7000 people working in 18 nations spread across 32 offices worldwide. These are people who originate in different regions, have diverse cultures, speak different languages and come from various parts of the world. But at Hexaware they all have a common thread that unites them. This unity is driven by a purpose and a passion that each Hexawarian exudes. The binding factor that determines this unity is the will and commitment:

- to make a difference to our clients,
- to build careers of our employees and mentor them and
- to create shareholder value.

Individuals from different backgrounds, be it an Indian, an American, a Canadian, a Mexican, a Chinese, a Japanese, an Australian, a Singaporean, a Malaysian, or people belonging to different countries in Europe – England, Germany, France, Belgium, Holland all are united under one common umbrella – HEXAWARE.

Passion, excellence, continuity, relationship building, commitment and values are a few of the pillars of this ONE HEXAWARE while our employees, clients, business partners, investors and stake holders together form our foundation.

Any company which has a strong foundation and strong pillars can withstand the test of times. We at Hexaware strongly believe these pillars and the foundation are and will be the driving force of our success now and in the years to come.

The year 2007 has been a year of achievements and challenges for us at Hexaware. The global headcount figure crossed the 7000 mark. The record client addition of 66 during the year took the total number of active clients to 175. Currently your Company has 60 Fortune 500 / Global 500 clients. We also acquired 10 acres of land in Nagpur, a tier II city, at a SEZ location. This is in addition to the SEZ lands we possess in Chennai and Pune. Also, Hexaware has a 14 acre land in Navi Mumbai, expected to be declared as a SEZ soon. This year witnessed Hexaware expanding its boundaries further internationally, with the second delivery center in Mexico.

We completed the first full year of FocusFrame's operations as a wholly owned subsidiary of Hexaware and launched a joint venture Risk Tech in 2007, where Hexaware owns 85% stake.

During this year, we also witnessed a number of challenges. Strengthening of the rupee, escalating costs, global slowdown were some of the hindrances we faced.



I would also like to share with you some of our achievements during the year:

- We moved a notch higher on the NASSCOM rankings of the top 20 IT Software and Service Exporters from India and ranked 11th this year (2006- 2007).
- Your company was selected among the Leaders category for 'The 2007 Global Outsourcing 100' by the International Association of Outsourcing Professionals (IAOP).
- Your company was positioned by Gartner Inc. in the niche quadrant for 'Magic Quadrant for ERP Service Providers and Offshore Applications Services, North America 2007' report.
- Your company continues to rank among the Top 20 Best IT employers in India by DQ-IDC. A highlight this year was our ranking among the top 3 employers with highest number of women working for the organisation and ranking second for the highest number of women in the managerial cadre.
- 'Tomorrow's Giants' - that's what Businessworld, one of the leading business magazines in India, identified us as.
- Your company featured again in BusinessWeek's annual list of Asia's Hot Growth Companies this year. Of the 13 companies that made it to this prestigious list, Hexaware ranked sixth among the Indian companies and first among the Indian IT companies.

As we stride towards 2008, we will optimize the opportunities that come our way and continue to invest in competency building, so that we can achieve the goals we have set for ourselves.

As I conclude, I want to express my heartfelt gratitude to all our employees, our clients, our business partners,

our investors and our stakeholders for their support and belief in us and for standing by us at all times. All the different people involved to create ONE HEXAWARE. We at Hexaware believe in the abilities of these different people who come together to form one Company.

I am grateful to you, the shareholders for partnering with Hexaware and we look forward to your ongoing support in all our future endeavours.

We truly cherish and value your commitment to Hexaware.

Yours Sincerely,

**Atul K. Nishar**  
**Executive Chairman**

Date: June 2, 2008



## BOARD OF DIRECTORS

### **ATUL K. NISHAR**

Executive Chairman

### **P. R. CHANDRASEKAR**

Global CEO & Vice-Chairman

### **RUSI BRIJ**

Vice-Chairman

### **P. K. SRIDHARAN**

President & Executive Director

### **L. S. SARMA**

Director

### **DR. (MRS.) ALKA A. NISHAR**

Director

### **MARK DZIALGA**

Director

### **DR. BAKUL DHOLAKIA**

Director

### **SHAILESH HARIBHAKTI**

Director

### **PREETI MEHTA**

Director

### **S. K. MITRA**

Director

### **SUNISH SHARAMA**

Alternate Director to Mark Dzialga

### **PRATEEK AGGARWAL**

Chief Finance Officer

### **MR. BHAGWANT P. BHARGAWE**

Company Secretary

### **AUDITORS**

M/s. Deloitte Haskins & Sells

Chartered Accountants, Mumbai

### **BANKERS**

IDBI BANK

CITI BANK

### **REGISTERED OFFICE**

152, Millennium Business

Park, Sector – III, 'A' Block

TTC Industrial Area,

Mahape, Navi Mumbai - 400 710.

### **REGISTRAR & SHARE TRANSFER AGENT**

Sharepro Services (India) Private Limited

Unit : Hexaware Technologies Limited

3<sup>rd</sup> Floor, Satam Estate, Cardinal Gracious Road,

Andheri (East), Mumbai – 400099.

Tel : 2821 5168 - 69

Fax : 2837 5646



## MANAGEMENT TEAM

**Atul K. Nishar**

Founder and Executive Chairman

**P. R. Chandrasekar**

Global CEO & Vice-Chairman

**Rusi Brij**

Vice-Chairman

**P. K. Sridharan**

President & Executive Director

**Sunil Surya**

President – Europe Operations

**Ashok Bildikar**

President – BPO



**Yogendra Shah**

Sr. Vice President – Asia Pacific

**Moorthi Chokkanathan**

Executive Vice – President  
& Head – India Operations

**Ramanan R V**

Chief Software Architect  
& Head – Global Delivery

**G. R. Raju**

Chief Technology Officer &  
Head – Insurance Practice

**Prateek Aggarwal**

Chief Finance Officer

**Deependra Chumble**

Chief People Officer

**Bhagwant Bhargawe**

Head - Legal & Company Secretary



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## NOTICE

**NOTICE** is hereby given that the Fifteenth Annual General Meeting of the Members of Hexaware Technologies Limited will be held on Monday, the 30th day of June, 2008 at 4.00 p.m. at M. C. Ghia Hall, 2<sup>nd</sup> floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Behind Prince of Wales Museum/Kala Ghoda, Mumbai-400 001 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended December 31, 2007 and the Balance Sheet as on that date together with the Reports of the Board of Directors' and Auditors' thereon.
2. To confirm an interim dividend declared on equity shares as final dividend.
3. To confirm an interim dividend declared on preference shares as final dividend.
4. To appoint a Director in place of Mr. L. S. Sarma, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Mark Dzialga, who retires by rotation, and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Mr. Shailesh Haribhakti, who retires by rotation, and being eligible, offers himself for re-appointment.
7. To re-appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and 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, 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 applicable tax, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them."

### SPECIAL BUSINESS:

8. 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 257 and all other applicable provisions, if any,

of the Companies Act, 1956 (including any statutory modification(s) thereto or any re-enactment(s) thereof for the time being in force), Mr. S. K. Mitra, who was appointed as an Additional Director by the Board, in terms of provisions of Section 260 of the Companies Act, 1956 and Article No. 88 of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

9. 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 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) thereto or any re-enactment(s) thereof for the time being in force), Mr. P. R. Chandrasekar who was appointed as an Additional Director by the Board, in terms of provisions of Section 260 of the Companies Act, 1956 and Article No. 88 of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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 all other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to Mr. P. R. Chandrasekar, 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 \$ 1,200,000 ( US Dollar Twelve Lakhs only) per annum by Hexaware Technologies Inc., USA in addition to other benefits as per the rules of the company and the annual increment being not exceeding 15% per annum, in his capacity as a Director of Hexaware Technologies Inc., USA."

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 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), and in accordance with the provisions of the Memorandum



and 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], the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed or other relevant authority, from time to time, to the extent applicable 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 Remuneration & Compensation Committee which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), the Board be and is hereby authorized to create, grant/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 working in India or abroad or otherwise, except the Promoter Directors, under the Employee Stock Option Scheme-2008 (hereinafter referred to as the "ESOP Scheme 2008"), such number of equity shares and/or equity linked instruments (including Options/Warrants), and/or Restricted Stock Units (RSU's), and/or Performance Options, exercisable into equity shares, and/or any other instruments or securities (hereinafter collectively referred to as "Securities") which shall not exceed two percent of the issued equity shares of the Company as on the date of grant of option(s) convertible into equivalent number of Securities, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board/Committee.

**RESOLVED FURTHER THAT** the said Securities may be granted/allotted directly to such employees/directors of the Company in accordance with the ESOP Scheme 2008, framed and as tabled before the Board or ESOP Scheme 2008 or through a trust which may be set up by the Board/Committee of Directors of the Company in any permissible manner.

**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 from Reserve Bank of India or any other relevant authority 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 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 authorized to take necessary steps for listing of the Securities allotted upon exercise under the ESOP Scheme 2008, on the stock exchanges where the Company's shares are listed as per the terms and conditions of the listing agreement entered into with the 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 2008 or through trust, the Board/Committee be and is hereby authorized 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 2008 or to suspend, withdraw or revive the ESOP Scheme 2008 from time to time as per the discretion of the Board/Committee 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/Committee to secure any further consent or approval of the shareholders of the Company."

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 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), and in accordance with the provisions of the Memorandum and 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], the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed or other relevant authority, from time to time, to the extent applicable 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 Remuneration & Compensation Committee which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), the Board be and is hereby authorized to create, grant/offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Subsidiary Company(ies), including Directors of the Subsidiary Company(ies), whether working in India or abroad or otherwise, except the Promoter Directors, under the Employee Stock Option Scheme - 2008 [hereinafter referred to as the "ESOP Scheme 2008"], such number of equity shares and/or equity linked instruments (including Options/



Warrants), and/or Restricted Stock Units (RSU's), and/or Performance Options exercisable into equity shares, and/or any other instruments or securities (hereinafter collectively referred to as "Securities") (subject to the ceiling limit referred to in resolution 11 above) which shall not exceed two percent of the issued equity shares of the Company as on the date of grant of option(s) convertible into equivalent number of Securities including permanent employees of the Company, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board/Committee.

**RESOLVED FURTHER THAT** the said Securities may be granted/allotted directly to such employees/directors of the Company in accordance with the ESOP Scheme 2008 framed as tabled before the Board or ESOP Scheme 2008 framed through a trust which may be set up by the Board/Committee of Directors of the Company in any permissible manner.

**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 from Reserve Bank of India or any other relevant authority 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 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 authorized to take necessary steps for listing of the Securities allotted upon exercise under the ESOP Scheme 2008, on the stock exchanges where the Company's shares are listed as per the terms and conditions of the listing agreement with the 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 2008 or through trust, the Board/Committee be and is hereby authorized 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 2008 or to suspend, withdraw or revive the ESOP Scheme 2008 from time to time as per the discretion of the Board/Committee 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/Committee to secure any further consent or approval of the shareholders of the Company."

13. 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 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), and in accordance with the provisions of the Memorandum and 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], the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed, and such approvals, permissions or consents as may be necessary from Reserve Bank of India or any other relevant authority in this regard, from time to time, to the extent applicable 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 Remuneration & Compensation Committee which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), the Board be and is hereby authorized to grant/offer, issue and allot equity linked instruments (including Options/Warrants), and/or Restricted Stock Units (RSU's), and/or Performance Options exercisable into equity shares to Mr. P. R. Chandrasekar, Director of the Company and a Director of the Subsidiary Company under the Employee Stock Option Scheme 2002, 2007 or 2008 [hereinafter referred to as the "ESOP Schemes"], in any one year exceeding 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options, convertible into equivalent number of Securities at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board/Committee."

**By Order of the Board of Directors**

**Bhagwant Bhargawe**

**Company Secretary**

Place: Mumbai

Date: June 2, 2008

**Registered Office:**

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

**Registrar and Share Transfer Agent:**

Sharepro Services (India) Private Limited

**Unit: Hexaware Technologies Limited**

Satam Estate, 3rd Floor, Cardinal Gracious Road, Andheri (E), Mumbai – 400 099.



**NOTES:**

- 1) The Explanatory Statements in respect of item nos. 8 to 13, 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 ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A 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.
- 3) Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Meeting.
- 4) 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 (Monday to Friday) from 10.00 a.m. to 1.00 p.m. up to the date of the Meeting except holidays.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> June, 2008 to Monday, 30<sup>th</sup> June, 2008 both days inclusive, in terms of the provisions of Section 154 of the Companies Act, 1956 and the applicable Clauses of the Listing Agreement entered into with the Stock Exchanges.
- 6) Those Members who have so far not encashed their dividend warrants for the financial year ended 31st December, 2000 onwards, may approach the Registrar and Share Transfer Agent, M/s. Sharepro Services (India) Private Limited, at the address mentioned elsewhere in the Notice for the payment without any further delay as the said unpaid dividend will be transferred to the Investor Education and Protection Fund of the Central Government pursuant to Section 205C of the Companies Act, 1956. 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 and transferred to Investor Education and Protection Fund of the Central Government.
- 7) Members are entitled to nominate a person in whom his/her shares in the Company shall vest in the event of his/her demise by filling up Form No. 2B. 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 and Share Transfer Agent, M/s. Sharepro Services (India) Private Limited at the address mentioned elsewhere in the Notice.
- 8) Members are requested to:
  - (a) intimate to the Company's Registrar and 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.
- 9) 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.
- 10) Corporate Members are requested to send a duly certified copy of the board resolution authorising their representative to attend and vote at the Annual General Meeting.
- 11) The Certificate from the Auditors of the Company certifying that the Employees 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.
- 12) Members seeking any information relating to the Accounts may write to the Company Secretary of 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 or send an email at [investorinfo@hexaware.com](mailto:investorinfo@hexaware.com).
- 13) Members are requested to bring their copies of the Annual Report for the meeting.
- 14) Re-appointment of Directors:  
  
At the ensuing Annual General Meeting, Mr. L. S. Sarma, Mr. Mark Dzialga and Mr. Shailesh Haribhakti retire by rotation and being eligible offer themselves for re-appointment. Approval of the members is sought for appointment of Mr. S. K. Mitra and Mr. P. R. Chandrasekar, Additional Directors, as Directors liable to retire by rotation. The information pertaining to these Directors to be provided in terms of Clause 49 of the Listing Agreement entered into 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. 8

The Board of Directors of the Company appointed Mr. S. K. Mitra as an Additional Director with effect from November 30, 2007 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 88 of the Articles of Association of the Company. He holds office up to the date of forthcoming Annual General Meeting. Notice in terms of provisions of Section 257 of the Companies Act, 1956 along with the requisite deposit has been received from a Member proposing the candidature of Mr. S. K. Mitra as a Director of the Company.

Mr. S. K. Mitra has done M. Sc. from Kolkatta University and Masters of Business Administration from USA. He started his career with Standard Chartered Bank where he was instrumental in advising several domestic and international business houses in setting up manufacturing projects in India, assisted in respect of regulatory approvals, in structuring project financing and raising funds from Banks, Financial Institutions and the capital markets. He was also involved in Merger and Amalgamation (M&A) activities on behalf of Corporate Clients.

He joined American Express Bank in 1985 and was the Head of Corporate Banking and Investment Banking in India. He switched over to asset management in 1990 in the early stage of development of the industry in India and set up the GIC Mutual Fund.

He joined the Aditya Birla Group as Director, Financial Services in June 1994 and was responsible for setting up the highly respected and successful financial services activities for the Group.

He was a member of Board, Executive Committee, Investment Committee, Audit Committee of various companies in financial services of Birla Group including on the Board of Aditya Birla Nuvo, one of the flagship companies of the said Group.

He has been on the Board of Aditya Birla Management Corporation Ltd. – the supervisory Board of the Group companies. He has vast experience in setting up and running new ventures in financial services, to develop differential business strategies for rapid growth, to develop and manage relationship with foreign multinational investors and in dealing with regulators.

He has contributed articles in reputed financial publications and has delivered talks in domestic and international conferences.

Your Directors recommend the Resolution at Item No.8 for your approval.

Except Mr. S. K. Mitra, none of the Directors is concerned or interested in the resolution.

### ITEM NO. 9

The Board of Directors of the Company appointed Mr. P. R. Chandrasekar as an Additional Director with effect from June 2, 2008 in accordance with the provisions of Section

260 of the Companies Act, 1956 and Article 88 of the Articles of Association of the Company. He holds office up to the date of forthcoming Annual General Meeting. Notice in terms of provisions of Section 257 of the Companies Act, 1956 along with the requisite deposit has been received from a Member proposing the candidature of Mr. P. R. Chandrasekar as a Director of the Company.

Mr. P. R. Chandrasekar holds a degree in Mechanical Engineering from the Indian Institute of Technology, Madras (IITM). He is also Masters of Business Administration from Jamnalal Bajaj Institute, University of Bombay. Mr. P. R. Chandrasekar joins us from a leading global software company from India where he has been responsible for strategic development of business in America and Europe. He headed Europe and oversaw the rapid growth of the said firm's business in the said market. He has been the head of Business Development, responsible for Mergers and Acquisitions, Channel Development and Dot Net Business resulting in the said firm becoming a leading IT services and BPO provider.

Mr. Chandrasekar started his career with ICI India in 1979 and thereafter switched over to a consulting firm in California in the year 1986 till 1995. He has also worked with GE Medical Systems based in India from 1995 till 2000.

Your Directors recommend the Resolution at Item No.9 for your approval.

Except Mr. Chandrasekar, none of the Directors is concerned or interested in the resolution.

### ITEM NO. 10

Mr. P. R. Chandrasekar, Director of the Company has been appointed as Global Chief Executive Officer and Vice Chairman of the Board and would be actively involved with the management of the affairs of Hexaware Technologies Inc., USA, a wholly owned subsidiary of the Company and shall be instrumental in spearheading for the growth of the said subsidiary in the U.S. The Board of Hexaware Technologies Inc., USA, has appointed him as a member of its Board on a remuneration not exceeding US \$ 1,200,000 (US Dollar Twelve Lakhs only) per annum, in addition to other benefits as per the rules of the company and the annual increment not exceeding 15% per annum in his capacity as a Director of Hexaware Technologies Inc., USA.

The remuneration payable to Mr. P. R. Chandrasekar by Hexaware Technologies Inc., USA would be in excess of the limits prescribed under section 314 and would tantamount to holding an office or place of profit in the said subsidiary, which would necessitate prior approval of the shareholders by a Special Resolution.

Your Directors recommend the Resolution at Item No. 10 for your approval.

Except Mr. P. R. Chandrasekar, none of the Directors is concerned or interested in the said resolution.

### ITEM NO. 11 & 12

The Board has identified the need to recognize and reward the talent and contribution of permanent employees of the