

HEXAWARE

Artificial Intelligence Led. Human Intelligence Perfected.

Annual Report 2025

Artificial Intelligence Led.
Human Intelligence Perfected.

The bottleneck has shifted. For decades, competitive advantage came from execution speed—how fast organizations could build, deliver, and scale. That constraint is breaking. AI can now execute faster than any organization can keep up with.

What matters now is clarity. The ability to define intent with enough precision that AI can deliver reliably. The capability to validate what comes back. The governance to ensure autonomy increases without accountability leaving.

At Hexaware, we build AI systems that work across entire workflows, but never unsupervised. Humans define the specifications. AI operates within those boundaries. Every output is validated. Every exception has a designed path. Traceability is embedded from the beginning. This changes the economics: execution costs drop and throughput goes up without adding headcount, but the gains require clarity of intent and rigor in validation.

This transformation is accelerating. AI is evolving from tools that answer questions to systems that take action. agentic AI—systems that plan, execute, and verify across multi-step workflows—is moving from research to production. Multi-agent architectures are emerging where specialized AI systems collaborate under human governance. The challenge is no longer whether AI can automate individual tasks, but whether organizations can architect the intent clarity, validation frameworks, and governance models to operate reliably at this scale.

Hexaware is building for this future. Clients are moving through a maturity curve: from AI-assisted work to AI-led execution within guardrails, toward autonomous workflows with human oversight at specification and exception layers. The systems being designed today will scale as agentic AI becomes infrastructure tomorrow.

The companies that will lead are those where human intelligence does what it does best—define intent, set thresholds, design for exceptions, own outcomes—and AI does what it does best: execute at scale with precision. Hexaware's 2025 Annual Report shows how this is being built. Not AI on top of old processes. AI as the operating backbone, with human governance that scales as the system gets smarter.

How We Operate

AI AS INFRASTRUCTURE	HUMAN AS GOVERNOR
Scales execution through automation and orchestration	Defines intent and materiality thresholds
Generates structured options with rationale	Exercises judgment and approves outcomes
Operates within predefined guardrails	Sets guardrails and exception logic
Continuously monitors performance and drift	Owns accountability and intervention
Creates audit trails and traceability	Signs off on material decisions



How This Works in Practice

Across every workflow, autonomy increases—but accountability never leaves.

STAGE	WHAT AI DOES	GOVERNANCE MOMENT	WHAT HUMANS DO
Signal	Detects patterns, anomalies, and correlations at scale	Materiality threshold is triggered	Define decision criteria and context
Triage	Prioritizes based on evidence and confidence scores	Ownership assignment required	Confirm priority and assign accountable owner
Decision Support	Generates structured options with impact analysis	Approval checkpoint	Exercise judgment, approve decision, own outcome
Execution	Orchestrates repeatable steps within defined bounds	Exception threshold breached	Manage exceptions and stakeholder alignment
Assurance	Continuously validates quality, drift, and compliance	Material output sign-off	Certify outputs and refine thresholds

What's Inside

01 Corporate Overview
- 4 Hexaware – At a Glance
- 5 Our Corporate Philosophy
- 6 International Footprint
- 8 Our Value Proposition
- 10 Gaining Recognition and Excellence

02 Performance Review
- 16 From the Chairman's Desk
- 20 From the CEO's Desk
- 26 From the CFO's Desk
- 28 From the COO's Desk

03 Business Segment Review
- 32 Service Lines
- 52 Industry Verticals

04 ESG Performance Review
- 78 ESG Overview
- 80 Environmental
- 82 Social
- 94 Governance

05 Statutory Reports
- 108 Management Discussion and Analysis
- 133 Directors' Report
- 168 Report on Corporate Governance
- 198 Business Responsibility and Sustainability Reporting (BRSR)

06 Financial Statements
- 252 Consolidated Financials
- 322 Standalone Financials
- 390 Notice

01

Corporate Overview

4 Hexaware – At a Glance
5 Our Corporate Philosophy
6 International Footprint
8 Our Value Proposition
10 Gaining Recognition and Excellence

A Year of Steady Progress

CY25 combined resilient financial performance with customer-centric, AI-led transformation and steady ESG progress, reinforcing our commitment to stakeholder trust and sustainable growth.

CY25 Highlights

Financial

INR 134,304 Mn
Revenues
↑ 12.2%

INR 17,268 Mn
PBT
↑ 10.7%

INR 22,949 Mn
Adjusted EBITDA
↑ 10.5%

INR 21,324 Mn
Cash and Cash Equivalents (incl. restricted and MF Investments)
↑ 7.0%

INR 22.51
Earnings Per Share (Basic)
↑ 16.2%

Non-Financial

83%
Renewable energy adopted across campuses

161 hours
Average training hours per employee

21,222
Employees impacted by upskilling programs

34.3%
Women in the workforce

INR 187 Mn
Actual CSR spent by the Company in CY25

128 and 27
Registered trademarks and patents

Hexaware – At a Glance

WORLD-CLASS TECHNOLOGY PRODUCTS, SERVICES, AND SOLUTIONS

We focus on technology and business process services that sit close to our clients' revenue, cost, and risk. From modernizing core platforms to embedding data and AI, our role is to improve how these critical systems perform and evolve.

Fundamental Principles Guiding Our Approach

Build

We design, build, and market digital products, platforms, and applications that create the experiences our customers want.

Optimize

We enhance our customers' business outcomes through process optimization.

Run

We boost efficiency and lower costs across our customers' IT landscape by implementing innovative technologies, streamlining processes, and providing expert support.

Transform

We achieve digital transformation and modernization at speed and scale with actionable insights.

Our Corporate Philosophy

THE HALLMARK OF BEING HEXAWARE

Our philosophy combines innovation, execution discipline, and responsible conduct. It guides how we allocate capital, build capabilities, and deliver outcomes for our teams, clients, and stakeholders.

Our Purpose

To create smiles through great people and technology

Our Vision

To be the world's most loved digital transformation partner

Our Values

Put People First

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

Be Sustainable

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

Create Customer Value

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

Innovate Relentlessly

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

Come On In!

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

International Footprint

DELIVERING DIGITAL IMPACT AT GLOBAL SCALE

With operations across the Americas, Europe, and Asia-Pacific, we bring together global scale and regional expertise to deliver consistent, high-impact digital outcomes.

Employees	Nationalities	Countries	Languages
33,844	90	34	128

Europe

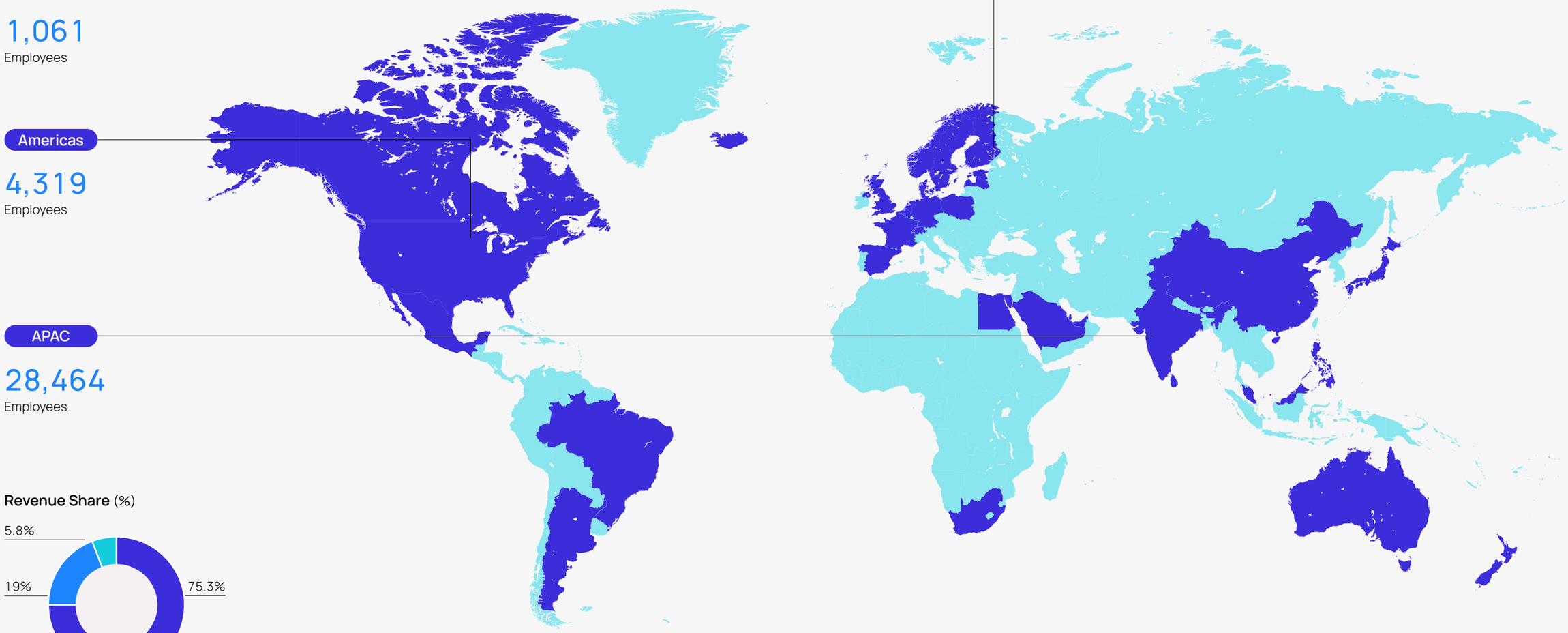
1,061
Employees

Americas

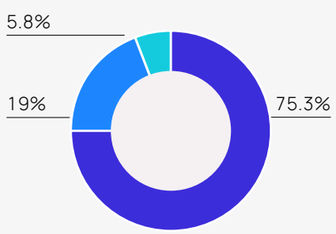
4,319
Employees

APAC

28,464
Employees



Revenue Share (%)



● Americas ● Europe ● Asia Pacific

Note: Map not to scale

Our Value Proposition

HELPING ENTERPRISES CREATE AND DELIVER UNPARALLELED VALUE

We support enterprises across the full life cycle of change: modernizing technology estates, running operations more efficiently, unlocking value from data and AI, and developing new digital businesses with managed risk.

Our Services

Business Process Services

We enhance experiences and streamline operations across content operations, marketing, customer support, finance and accounting, and automation to fuel growth and digital agility.

Cloud

We combine our strategic expertise with modernization, migration, and managed services to ensure a future-proof cloud journey that guarantees stability, scalability, and sustainable growth.

Data and Analytics

We leverage data and AI to transform insights into competitive advantages, propelling our clients toward innovation leadership.

Artificial Intelligence (AI)

We deliver responsible, enterprise-grade AI solutions, from AI strategy and data readiness to generative and agentic AI, embedding governance, scalability, and business value across the enterprise.

Digital and Software

We drive growth and innovation by planning, designing, and engineering differentiated products and experiences.

Digital IT Operations

We revolutionize IT operations with our comprehensive services in infrastructure, digital workplace, application management, testing, cybersecurity, and automation.

Enterprise Platform Services

We maximize ROI on platforms like Oracle, SAP, Workday, ServiceNow, Adobe, Salesforce, and Snowflake through robust optimization, implementation, and management services.

Global Capability Centers (GCCs)

We deliver end-to-end GCC solutions, from advisory and setup to managed services and exits, using proven AI-first models to optimize IT and business operations and scale talent for enterprise value.

Read more **Our Services**
https://hexaware.com/services/

Industries We Serve

With deep industry expertise and advanced technology capabilities, we support digital transformation across 12+ industries. We translate business priorities into practical solutions that address market challenges, reimagine operations, and elevate customer experiences.

Manufacturing	Banking	Education & Institutions	Transportation & Logistics
Financial Services	Insurance	Life Sciences & Healthcare	Travel & Hospitality
Hi-Tech, Products & Platforms	Professional Services	Telecom & Utilities	Retail & Consumer

Read more **Industries We Serve**
https://hexaware.com/industries/

Our Signature Platforms

Our purpose-built platforms embed AI and automation to drive measurable enterprise outcomes.

Amaze®
Automates the cloud journey to support efficient digital transformation and modernization solutions

Tensai®
Uses AI and machine learning to drive intelligent automation for smarter decisions and more efficient business processes

RapidX®
Redefines software engineering, acting as an AI catalyst that enhances human expertise with advanced intelligence. It powers AI into software development, drives AI-powered continual engineering, and modernizes legacy systems

Agentverse™
Enables enterprises to deploy and orchestrate AI agents at scale, connecting systems, data, and channels with built-in governance to move from pilots to production and deliver real business outcomes

Read more **Our Proprietary Platforms**
https://hexaware.com/platforms/



Our Partners

We work with the world's best to deliver outcomes our clients can count on. By partnering with the best, we empower growth through innovation, precision, and shared success, while driving impact with cutting-edge solutions.

Core Partners

Adobe, aws, Google Cloud, GUIDEWIRE, servicenow, snowflake, Backbase, databricks, Microsoft, ORACLE, socotra, Veeva, DataRobot, Duck Creek Technologies, SAP, salesforce, workday.

Read more **Our Extended Partner Ecosystem**
https://hexaware.com/partners/

Gaining Recognition and Excellence

We continue to earn industry accolades and awards with our strong commitment to excellence. Each year, we remain dedicated to surpassing our achievements and creating new benchmarks for performance, demonstrating our ability to drive clients' success with innovative services, globally.

Industry Analyst Recognitions

Forrester

Forrester is a leading global research and advisory firm that provides insights on technology, business strategy, and market trends. In CY25, Hexaware was included in the following Forrester reports.

Study	Ratings	Accolades	Region
Report	Included	The State of Data and Analytics, 2025, Forrester Research, Inc., Nov. 13, 2025	Global
Landscape	Included	The ServiceNow Services Landscape, Q4 2025, Forrester Research, Inc., Nov. 18, 2025	Global
Landscape	Included	The AI Technical Services Landscape, Q2 2025, Forrester Research, Inc., May 22, 2025	Global
Landscape	Included	The SAP Services in Europe Landscape, Q1 2025, Forrester Research, Inc., Jan. 20, 2025	Global

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ISG

(Information Services Group)

A leader in proprietary research and advisory consulting, ISG's unmatched database of contractual data (which includes 180,000+ contracts) creates a benchmark for sourcing contracts globally. In CY25, ISG recognized Hexaware across categories, which demonstrated our excellence in digital transformation, customer experience, and industry-specific solutions.

Study	Ratings	Accolades	Region
Guidewire Services Ecosystem 2025	Leader	Guidewire Services	Global
Mainframe Services & Solutions 2025	Leader	Application Modernization Services	US
Salesforce Ecosystem Partners 2025	Leader	Managed Application Services – Midmarket	UK
Salesforce Ecosystem Partners 2025	Leader	Implementation Services for Core Clouds and AI Agents – Midmarket	UK
Salesforce Ecosystem Partners 2025	Leader	Implementation Services for Industry Clouds	UK
SAP Ecosystem Partners 2025	Leader	SAP S4HANA System Transformation – Midmarket	US
SAP Ecosystem Partners 2025	Rising Star	SAP SuccessFactors HXM Partner Services	US
Private / Hybrid Cloud – Data Center Services 2025	Leader	Managed Services – Midmarket	UK
Private / Hybrid Cloud – Data Center Services 2025	Leader	Managed Services – Large Accounts	UK
Life Sciences Digital Services 2025	Leader	Clinical Development (Service Providers)	Global
Life Sciences Digital Services 2025	Leader	Patient Engagement (Service Providers)	Global
Life Sciences Digital Services 2025	Rising Star	Commercial Operations - Digital Evolution (Service Providers)	Global
Digital Engineering Services 2025	Leader	Design & Development (Products, Services & Experiences)	US
Digital Engineering Services 2025	Leader	Integrated Customer / User Engagement	US
Digital Engineering Services 2025	Leader	Platform & Application Services	US
Snowflake Ecosystem Partners 2025	Leader	Snowflake Implementation Services	US
ServiceNow Ecosystem Partners 2025	Leader	ServiceNow Consulting and Implementation Services	US
ServiceNow Ecosystem Partners 2025	Leader	ServiceNow Managed Services	US
ServiceNow Ecosystem Partners 2025	Leader	Innovation on ServiceNow	US
Google Cloud Professional Services (Consulting and Migration)	Rising Star	Google Cloud Partners Ecosystem	US
Google Cloud Enterprise Data Infrastructure Services	Rising Star	Google Cloud Partners Ecosystem	US
Google Cloud GenAI and AI Services	Rising Star	Google Cloud Partners Ecosystem	US
Contact Center - Customer Experience 2025	Leader	Intelligent CX (AI & Analytics)	Global
AWS Ecosystem Partners 2025	Leader	AWS Professional Services	US
AWS Ecosystem Partners 2025	Leader	AWS Enterprise Data Modernization & AI Services	US
Future of Work Services 2025	Leader	Managed End-user Technology Services - Mid Market	US
Generative AI Services 2025	Leader	Strategy and Consulting Services - Midsize	Global
Generative AI Services 2025	Leader	Development and Deployment Services – Midsize	Global
Medical Device Digital Services 2025	Rising Star	Regulatory Compliance, Strategy and Quality Assurance	US
Multi Public Cloud Services 2025	Leader	Consulting and Transformation Services – Midmarket	US
Multi Public Cloud Services 2025	Leader	Managed Services – Midmarket	US
Client Champion	Winner	Star of Excellence	Global
Insurance Services - Strategic Capabilities	Leader	Insurance ITO Services Specialists	Global
Advanced Analytics and AI Services	Leader	Data and Analytics Modernization Services – Midsize	US
Advanced Analytics and AI Services	Leader	Data Science and AI Services – Midsize	US
Digital Case Study	Leader	Hejaz – Banking and Financial Services	Australia and New Zealand
Digital Case Study	Leader	PenFed – Banking and Financial Services	North America
Digital Case Study	Leader	Wawa – Retail	North America

AIM RESEARCH

AIM Research is an AI and data science market research firm and its PeMa (Penetration and Maturity) reports assess vendors on financial health, growth trajectory, customer confidence, tech advancements, support infrastructure, and more. In CY25, AIM Research recognized Hexaware for our capabilities in GCC enablement, reflecting our strength in enterprise solutions, innovation, and customer-focused outcomes.

Study	Ratings	Accolades	Region
PeMa	Mentioned	GCC Enablement Service Providers	Global

Brand and Corporate Awards

Brand Finance IT Services 25 2025

Ranked Among the World's Top 25 IT Services Brands

Brand of the Year

Named Brand of the Year 2025 by BARC Asia

ET NOW

- Recognized Among Best Tech Brands 2025
- Named Among India's Best Brands 2025
- Named Among Most Innovative Organizations 2025

Dun & Bradstreet

Named Among India's Top 500 Value Creators for 2025

The Brand Story

Awarded Most Trusted Brand of the Nation 2025

Workplace, Culture, and Talent Development

World HRD Congress Awards 2025

- Ranked among the Top 50 Happy Companies to Work For
- Won 5 Global Training & Development Leadership Awards
  - Best Leadership Development Program for Middle Management (Ignite)
  - Best Organizational Development (OD) Program (SONIC)
  - Excellence in Training & Development Award
  - Best Training and Development Program
  - Chief Learning Officer of the Year for Satyendu Mohanty, EVP & Global Head – Talent Supply Chain and L&D

WOW Workplace Awards 2025

Won the WOW Workplace Award by Workplace of Winners

Brandon Hall 2025

Won in Thirteen Categories at the Brandon Hall Excellence Awards 2025

UBS Summit Awards 2025

Won Two L&D Awards @Future of Learning and Development Summit Organized by UBS Forums

ET HR World Future Skills Award 2025

Krishna Balagurunathan, Chief Mentor – AVP, Early Careers Program, Won Gold for Disruptive L&D Leader of the Year

Total Rewards and Wellbeing Conference 2025

Won the Prostar Wellness Award 2025 for the Second Time in a Row

2025 Udemy Learning Excellence Awards

Won in the Integrated Systems Learning Category

2025 Chief Learning Officer® Learning in Practice Awards

Won The Business Partnership Award (Bronze)

Market Leadership and Delivery Excellence

Whitelane Research

- Ranked First in General Satisfaction in the 2025 European IT Sourcing Study
- Debuted with Top Rankings in the 2025 Germany IT Sourcing Study
- Ranked #1 in Overall Customer Satisfaction in the 2025 UK & Ireland IT Sourcing Study

ET Making AI Work Awards 2025

Won Best #AI Engineering and Implementation Partner

ET AI Awards 2025

Finalist in the Generative AI for Content and Creativity category

ESG and CSR Awards

Net Zero Summit & Awards 2025

Recognized for ESG Excellence

Global CSR & ESG Awards 2025

Best Scholarship Program Initiatives of the Year

ET NOW Best Organizations for Women 2025

Named Among the Best Organizations for Women

Dun & Bradstreet

Recognized as one of India's Leading ESG Entities in 2025

EcoVadis 2025

Achieved a Gold Sustainability Rating, Among the Top 5% Globally

Indian CSR Awards 2025

Best Employment Generation Initiative of the Year

S&P Global Corporate Sustainability Assessment

Achieved 97th Percentile Standing in Its Industry

Leadership and Individual Excellence

Times Now Asian Business Leaders Conclave 2025

R. Srikrishna, Executive Director & CEO, Named the Most Promising Business Leader Third Year in a Row

ET Edge India's Impactful CEOs 2025

R. Srikrishna, Executive Director & CEO, Named an Impactful Trailblazer

ETCFO Awards 2025

Vikash Kumar Jain, CFO, Recognized as IPO Trailblazer CFO (Large Enterprises)

ASSOCHAM 3rd Vibrant Bharat CFO Summit & Awards

Vikash Kumar Jain, CFO, Named Best CFO – IT & ITeS

CIO Conclave & Awards 2025

Ravi W S, EVP & CIO, Named CIO of the Year

CII CFO Excellence Awards 2024-25

Vikash Kumar Jain, CFO, Honored as a Leading CFO (IT & ITeS)

Management Consulted

Nidhi Alexander, CMO, Recognized as a 2025 Change Maker

The Consulting Report

Nidhi Alexander, CMO, Featured Among the Top 25 Women Leaders in Consulting for 2025

India Legal Awards 2025

Ayesha Nair, VP & General Counsel, Won General Counsel of the Year – IT

Times Square Feature

Ayesha Nair, VP & General Counsel, Honored as a Top 50 Strategic Legal Mind in AI & Tech

Marketing, Communications, and Creative Excellence

American Business Awards® (Stevie® Awards 2025)

- Gold – Fastest Growing Company of the Year
- Gold – CEO Tech Live Podcast Series
- Bronze – Marketing Department of the Year
- Bronze – Corporate Video

International Business Awards® (Stevie® Awards 2025)

- Bronze – Fastest Growing Company of the Year – in Canada and the U.S.A.
- Bronze – Marketing Department of the Year
- Bronze – Marketing Executive of the Year for CMO Nidhi Alexander

MarCom Awards 2025

Earned Multiple Platinum, Gold, and Honorable Mention Awards (22 in Total) Across Branding, Thought Leadership, Events, Digital, and AI-led Marketing

Legal, Consulting, and Functional Excellence

Asia Law Awards

Won India Business Law Journal's 2024-25 In-House Counsel Award for IT (Team)

Read more **Our Awards and Recognition**
https://hexaware.com/awards-recognitions/

02

Performance Review

16 From the Chairman's Desk
20 From the CEO's Desk
26 From the CFO's Desk
28 From the COO's Desk

CY25 was a defining year for Hexaware, driven by our commitment to responsible growth and an AI-first approach. During the year, we not only created lasting value for our clients but also strived to surpass our achievements, set new performance benchmarks in operational strength and sustained profitability, and ensure stability amid evolving market dynamics.

> Organizations that treat identity as foundational to technology strategy will hold a structural advantage. Those that treat it mainly as a compliance checkbox will see that advantage accumulate against them.

Dear Stakeholders,

Not every year in business marks a real turning point. CY25 did, for reasons that go beyond Hexaware's own story.

Across the boards I serve, the tone of the technology conversation changed in a way I had not seen before. Earlier waves such as cloud, digital transformation, and mobile-first arrived with clear business cases and a fairly predictable path to adoption. What is happening now with autonomous systems feels different. Technology is moving faster than the governance frameworks around it, and that gap is showing up as a board-level issue in companies that had no reason to anticipate it two years ago.

Questions that sounded theoretical a short while ago are now very practical. Who is accountable for machine-driven decisions? How is training data sourced and governed? What liability attaches when an agent makes a consequential error without human review?



These are not IT questions. They belong on board agendas, and most boards are working out, in real time, how to respond.

Hexaware's theme for this year, *Artificial Intelligence Led. Human Intelligence Perfected.*, speaks directly to this challenge. It is not a slogan. It is a description of how the company has chosen to respond to a moment that many peers are still trying to interpret. That choice, carried through in strategy, investment, talent, and governance, is our focus.

For Hexaware, CY25 had an additional meaning. Our relisting in February was the largest technology services IPO India has seen, and the largest in the global technology services sector in more than a decade. More than 118,000 shareholders placed their trust in us. That is not a statistic to mention once and move past. It represents a different kind of covenant from anything a privately held business would carry, and it shaped every significant decision throughout the year.

Three Shifts That Defined the Year

Agentic AI: Accountability is the new frontier

2024 was, broadly, the year enterprises decided to take AI seriously. 2025 was the year the harder questions arrived. Autonomous systems that can take sequential, high-impact decisions without human sign-off have moved from pilots to production at a pace that has caught many governance structures unprepared. Model risk, data provenance, and delegated decision liability now sit on board agendas alongside credit risk and regulatory compliance. For many organizations, this is genuinely new ground.

About 40% of enterprise applications will embed task-specific agents by the end of 2026, up from less than 5% today.[1] The concern in boardrooms is not whether that happens, but whether oversight frameworks will be ready when it does. Enterprises want the productivity these systems offer. They are not willing to surrender accountability for what those systems decide.

That boundary, real capability with accountability intact, is the ground Hexaware has chosen to occupy. It is the right ground to be on.

Modernization: The cost of delay is now visible on the balance sheet

For years, legacy modernization sat in a category boards acknowledged but often deferred. The economics of delay have now changed the discussion. Seventy percent of the software powering Fortune 500 companies was developed more than 20 years ago, with technical debt consuming up to 40 to 50% of total IT investment spend.[2] The specialist workforce that can sustain those environments continues to shrink.

Urgency is not the only thing that has changed. The tools available for modernization are materially better than they were three years ago, making the case for action stronger from several directions at once. Boards that spent CY23 debating whether to act spent CY25 working out the sequence. Hexaware has been preparing for that shift for some time.

Identity and security: The non-negotiable foundation for scale

Every autonomous agent operates with credentials. Every workflow that runs without human intervention creates access paths that did not exist before. As these deployments scale, identity has become one of the most consequential security perimeters an enterprise manages, often more so than the network boundaries that dominated security thinking a decade ago.

The market data reflects this urgency. The global identity and access management market is projected to grow from USD 25.96 Bn this year to USD 42.61 Bn by CY30.[3] The EU AI Act, which becomes fully applicable in August 2026, will introduce governance standards that reach well beyond European operations. Regulatory pressure is building across multiple jurisdictions at once.

Organizations that treat identity as foundational to technology strategy will hold a structural advantage. Those that treat it mainly as a compliance checkbox will see that advantage accumulate against them.

Coherence As a Governance Outcome

What a board looks for, above all, is coherence between stated strategy and actual resource decisions. Words are easy. Capital allocation shows what an organization genuinely believes.

By that measure, CY25 was a good year at Hexaware. Investments in platforms, people, geographic presence, and acquisitions were consistent with a clearly articulated strategy rather than opportunistic responses to short-term movements in the market.

The two acquisitions completed during the year make this clear. SMC Squared addressed a specific capability gap in GCC enablement at a time when that market is moving toward a projected USD 100 Bn in India by CY30.[4]

[1] https://www.gartner.com/en/newsroom/press-releases/2025-08-26-gartner-predicts-40-percent-of-enterprise-apps-will-feature-task-specific-ai-agents-by-2026-up-from-less-than-5-percent-in-2025

[2] https://www.mckinsey.com/capabilities/quantumblack/our-insights/ai-for-it-modernization-faster-cheaper-and-better

[3] https://www.marketsandmarkets.com/PressReleases/identity-access-management-iam.asp

[4] https://nasscom.in/knowledge-center/publications/india-gcc-landscape-report-5-year-journey

CyberSolve brought more than 230 identity and access management specialists into the business at the moment identity security became a defining governance challenge in enterprise technology deployment. Neither deal was large. Both were well timed and strategically coherent, which is harder to achieve.

Platform investment in Amaze®, RapidX®, Tensai®, and Agentverse™ reflects a view that durable differentiation in technology services comes from proprietary capability, not headcount alone. New offices in Jersey City, Chicago, and London's Canary Wharf are decisions about proximity as much as growth. In this industry, being present where clients make decisions matters.

Revenue quality improved throughout the year. Two clients generated over USD 100 Mn in annual revenue, up from one. Four generated over USD 50 Mn, up from three. That deepening of account relationships is a better early indicator of strategic progress than any single year's revenue line.

> A public listing is not an endpoint. It marks the beginning of a different kind of obligation, built on transparency, consistency, and honest communication with the people who have placed their capital with you.

Generating Value for Shareholders

Yet another year with strong revenue growth in a difficult macro environment. Profitability expanded. Earnings per share rose 16.2%. Operating cash flow was strong, and the year closed with no debt on the balance sheet. Dividends paid grew materially over CY24. These outcomes were delivered while the company was investing in acquisitions, platforms, and talent. That combination is important.

A public listing is not an endpoint. It marks the beginning of a different kind of obligation, built on transparency, consistency, and honest communication with the people who have placed their capital with you. That obligation does not soften when results are positive. It is the standard that governs how the company operates in all conditions.

Empowering Responsible Action

Progress on sustainability at Hexaware in CY25 was not marginal. Moving from EcoVadis Silver to Gold in a single year, reaching a score of 82 and placing the company in the 98th percentile globally, demands operational change that goes well beyond what reporting frameworks alone can drive. We see that as evidence that sustainable practice here is a discipline rather than a communications exercise.

CSR efforts reached 129,455 lives during the year across education, healthcare, women's empowerment, sports, and environmental work, up from 93,746 in CY24. Progress toward net-zero Scope 1 and 2 emissions by CY40 and 70% renewable energy by CY30 remains on track. The full sustainability account is set out in this report.

Our Greatest Asset

Periods of technology transition tend to reveal what really differentiates one organization from another. In this transition, the differentiator is human judgment: the capacity for contextual reasoning, ethical decision-making, and client relationship intelligence that no system yet replicates reliably.

Hexaware closed the year with 33,844 people across more than 30 countries. Over 42,100 advanced certifications were achieved in CY25, and most employees were enabled with governed access to advanced tools via TensaiGPT. The aim is to build a workforce that is more capable, not simply smaller or cheaper. That reflects a clear view of the kind of company Hexaware is building.

IT voluntary attrition held at 11% through the year. We look at that figure not only as a human resources metric but as an indicator of organizational health and culture, a signal that often leads financial performance rather than follows it.

During the year, Rahul Dravid, one of cricket's most respected figures, joined Hexaware as Cultural Ambassador. His qualities, including discipline under pressure, integrity that does not bend to circumstance, and an ability to bring others with him through difficult passages, are qualities we recognize in this organization. The association feels accurate rather than aspirational.

Looking Ahead

CY26 begins from a position of real strength. The deal pipeline is materially stronger than it was a year ago. Investments in platforms, talent, and client relationships made in CY25 are expected to convert into returns in the year ahead. Revenue growth in CY26 is guided to exceed the 7.6% delivered in CY25, with the longer-term ambition of low to mid-teens growth unchanged. Sector positioning is sound, with Banking and Healthcare and Insurance well positioned, alongside Financial Services and Global Travel and Transportation.

There is a broader commercial transition that deserves a clear view. The same capabilities that open new revenue opportunities for Hexaware can also change the economics of some existing services over time. We watch both sides of that equation carefully. The fundamentals that underpin confidence in the long-term outcome remain the same: cash generation, client quality, platform depth, and the caliber of the people delivering against all of it.

> The shift toward intelligent, well-governed enterprise technology is real and lasting. The companies that will lead the next decade are those that combine genuine capability with the discipline to deploy it responsibly.

Priorities for CY26 are to realize the full value of the SMC Squared and CyberSolve acquisitions, deepen governance foundations as client deployments scale, and maintain the standard of shareholder communication that a public listing requires.

The shift toward intelligent, well-governed enterprise technology is real and lasting. The companies that will lead the next decade are those that combine genuine capability with the discipline to deploy it responsibly. Hexaware is building that combination. It is a privilege to help oversee it.

To our clients, our shareholders, and every Hexawarian, thank you.

Warm regards,

Larry Quinlan

Chairman and Independent Director

> We pride ourselves on being first in the world to launch several new services to address growth both in IT and business. Legacy modernization, vibe coding for enterprises, and Zero License are examples in IT.

Dear Stakeholders,

2025 was one of the most consequential years in Hexaware's history—and in the technology industry at large. It was the year AI moved from ambition to accountability, and the year we returned to public markets with a clear strategy and the execution to match.

AI – An Enormous Opportunity

Enterprises stopped asking whether to adopt AI and started asking harder questions. How do we deploy it at scale? Can we trust it at scale? Who owns the outcomes? How do we measure ROI?

AI will reduce the effort needed to deliver commoditized outcomes while rapidly opening new avenues for revenue and profit expansion opportunities across multiple fronts:

- Legacy modernization
- Getting data ready for AI



- Zero License: replacing SaaS and COTS with agentic workflows and custom code
- Security, governance, and fin-ops for AI
- Model selection and tuning for specific use cases
- Building small language models (SLMs)
- Building AI into applications to deliver new capabilities
- Testing and securing AI
- Building and managing private inference infrastructure
- Building and managing sovereign infrastructure

Using AI To Transform the Core Business and Create New Products

From back to front, every enterprise presents a rich set of opportunities for agentic AI to augment or replace workflows, helping customers deliver faster, cheaper, and better outcomes.

The total addressable market (TAM) for this opportunity is larger than all the IT opportunities combined. Most enterprises have an order of magnitude more labor and cost deployed in their core business than in IT.

Emerging Opportunities – Robotics

Robotics will bridge the gap between AI's capabilities and many real-world uses. The TAM for this emerging area is expected to be in the trillions of dollars. We are making early investments to be ready as this market matures.

Agility as the Core Strategy

Past changes and cycles in technology required reskilling talent and forming new partnership lanes. These will be table stakes in AI—but entirely insufficient to capture the new opportunities ahead. Success in the post-AI world will not be evenly distributed; it will belong to companies that can pivot rapidly to new services, business models, and operating models.

We are rebuilding our organization in every function and geography to fully address this change. The rapidly evolving capabilities of technology and large language models (LLMs) will create new opportunities for services. Our core strategy is to consistently create new services and scale them quickly—or course-correct quickly—based on market response. Our current goal is to launch one new service every month and have each new service reach 100 customers within 90 days of launch.

Protect and Expand the Core

Our immediate goal is to positively impact every customer, every day, with the power of AI.

Three imperatives as pertains to the core:

- Strengthen and evolve our core platforms—Tensai®, RapidX®, and Amaze®—with advanced AI capabilities to set the standard for transformation across software engineering, data engineering, and IT operations.
- Ensure every employee can harness Hexaware and customer platforms to deliver better outcomes for our customers—an approach that reflects our belief in being *Artificial Intelligence led, Human Intelligence Perfected*.
- Be proactive in proposing and delivering on the value of AI to all customers.

Our early proof points are that executing well against these imperatives not only protects our core business but also helps us gain market share from less capable service providers.

Winning in New Opportunity Areas

A critical dimension of rebuilding the organization is deepening our domain expertise. In the AI era, defining the problem with precision is often more valuable than solving it generically. This requires domain knowledge, an understanding of enterprise data, and the creative combination of both with AI capabilities to create new products or achieve extreme efficiencies.

We pride ourselves on being first in the world to launch several new services to address growth both in IT and business. Legacy modernization, vibe coding for enterprises, and Zero License are examples in IT. In AI for Business, examples include copilots for insurance underwriters, an investment analyst copilot, and data-monitor agents for clinical trial processes.

Differentiation ultimately comes down to the intelligence layer underneath. Every LLM uses the same public data and is ultimately undifferentiated, expensive, and prone to hallucination.

Our strategy to solve complex, high-volume use cases is to build SLMs for customers that simultaneously create differentiation and address the cost and performance issues of LLMs. We foresee this becoming common across enterprises in the years ahead, and our early investments and success are positioning us for accelerated growth.

Capturing these opportunities requires more than strategy. It requires platforms, talent, and operating discipline to deliver at scale.

Foundations of Success

Platforms That Industrialize AI

Our industry-leading platforms and accelerators help us industrialize delivery and compress time-to-value across modernization, operations, and engineering.

Amaze® accelerates modernization, AI, and cloud readiness. This patented platform is now used by three of the world's top five banks.

RapidX® complements the code-generation agents available from big tech. While customers may choose different coding agents, the enterprise context remains the same. Leading enterprises use RapidX® to build deep context, enforce coding and architectural standards, solve complex, large-scale legacy issues, and access agents not available in common coding tools. We also integrated RapidX® with Replit to help bridge the gap between business intent and what gets built—introducing what we call "business vibing" to accelerate early prototyping and reduce iteration cycles.

We recently launched a third generation of **Tensai®**. This platform moves beyond traditional task-level automation and is built on a reasoning model that enables agents to learn, reason, and handle edge cases that many platforms still struggle to address. The foundation is a custom enterprise IT SLM and ontology built by Hexaware. This platform provides enterprise access to AI assistance via TensaiV, a speech-native voice AI supporting 26 languages with real-time translation. It also provides our customers with secure, governed access to advanced AI via TensaiGPT.

We recently introduced **Agentverse™**—a curated marketplace of 600+ enterprise AI agents that solves for the most common use cases across seven domains. The pre-built agents, along with our foundation services for building, testing, deploying, and governing agents, help customers deploy agentic IT in weeks.

Talent Transformation

Our leadership is committed to learning AI daily, laying the foundation for a high-AI-IQ organization—a commitment that now resonates across the organization. We have 14,000 employees trained in digital technologies, representing 81% of our tech workforce, who continue to build experience through ongoing hackathons and "vibeathons." This is how we harness the power of platforms and turn experimentation into repeatable delivery at enterprise scale.

We closed the year with a headcount of 33,844, including net additions of 1,535. We maintained a healthy operating discipline with IT voluntary attrition of 11% and IT utilization of 80.8% in Q4—supporting both delivery excellence and scalable growth.

We also deepened our leadership, appointing Eravi Gopan to lead Technology, Products, and Platforms; Shantanu Baruah to lead Healthcare, Life Sciences, and Insurance; and Amit Vij to lead our Private Markets business.

We further strengthened our culture and leadership mindset by welcoming cricket legend Rahul Dravid as Hexaware's Cultural Ambassador. His values—discipline, integrity, and performance under pressure—resonate deeply with our people-first culture and reinforce how we build high-trust teams in an AI-driven era.

The strength of our talent foundation is what makes this pace of innovation possible.

Velocity of Innovation and New Services

A critical part of our pivot and agility is innovation at velocity. Many of the new services we launch each month are the first in the world.

AI for IT—Guardrails First, Autonomy Next

We bring AI into IT under customer-defined guardrails while taking full accountability for outcomes.

In late 2024 and early 2025, we launched a service to modernize legacy code. For many customers, this is a critical but unsolved risk because the time and cost involved are uncertain. RapidX® remains among the strongest platforms for modernizing applications with tens of millions of lines of code in languages such as COBOL, Natural / Adabas, and C++.

The original value proposition for SaaS was two-fold: it gave enterprises access to industry-best processes codified in our platforms, and it is cheaper and faster than building custom code. Customers have long resisted standardization, and the cost and time required to build learning-agentic workflows will continue to shrink dramatically. This presents an opportunity to replace COTS and Saas for customers who give their data, rent intelligence, and are beholden to spiraling license fees from third-party platforms. We were first in the world to launch a Zero License offering that offers a graceful pathway for customers to exit high-cost licenses. This service is also backed by RapidX®'s unique capability to reverse-engineer most COTS and SaaS functionality in days.

One of the biggest challenges in the SDLC is the gap between what the business wants and what gets built. The typical cycle involves business analysts gathering requirements and translating them for IT. A missed or incorrect definition sets coding back for weeks or months, and the code needs to be rebuilt and tested. We introduced business vibing, through which business owners can see what they want—a fully built prototype with all edge cases in a few hours, thereby eliminating expensive iteration cycles. Further, the integration of RapidX® with Replit allows customers a pathway to convert these into production-grade, secure, and deployable code.

What this looks like in practice:

- **Zero License:** For a customer with dozens of workflows on a low-code platform, we completed the migration in a few months with an ROI of under six months.
- **Zero License:** For a financial services firm with no code base underlying a legacy platform managing cash flows across a large set of assets and securities, we reverse-engineered thousands of processes to create a pathway to modern code and agentic workflows—eliminating strategic dependence on the legacy platform.
- **Zero License:** We eliminated a range of non-functional licenses—SAS to Python, TIBCO to Spring, Autosys, and MuleSoft to cloud-native services for multiple customers.
- **Data and Analytics:** A global mining enterprise had knowledge siloed across telemetry, documents, and operational systems. We unified it into a natural language interface using Azure OpenAI and RAG—improving first-time fix rates by 65% and reducing work-order closure time by 15%.
- **Digital IT Operations:** A British home improvement retailer was stuck at 35% automation. Ontology-driven AI agents with self-healing capabilities pushed it past 70%, cut mean time to repair by up to 45%, and reduced costs by up to 45%.
- **Cloud:** A global biotech leader's onboarding for studies was taking six to eight weeks across fragmented systems. We consolidated onto a GxP-validated Databricks platform—reducing onboarding to 2.5 weeks and achieving 30% cloud cost optimization.
- **Digital and Software Services:** For a US semiconductor company, we built a modular agentic AI stack with reusable SDLC capabilities and a modernization accelerator—reducing manual context-gathering by 70% and accelerating first-draft modernization outputs by 50%.
- **Business Process Services:** A global CRO's pharmacovigilance intake was entirely manual and email-driven. We automated the full lifecycle using AI agents—cutting manual effort per case by 80%, case creation to under five minutes, and achieving 100% SLA compliance with zero regulatory breaches.

> We recently introduced Agentverse™—a curated marketplace of 600+ enterprise AI agents that solves for the most common use cases across seven domains.

AI for Business—Building Agentic AI Models Together

Our approach to AI for Business is built on six foundations:

- Enable democratization of AI through a solid foundation for building, deployment, security, and observability for agentic AI built and deployed in weeks.
- Map industry processes in detail at L1 to L4, with a mature point of view on where AI can transform each one.
- Create an enterprise taxonomy and ontology layer.
- Build SLMs if the use case and volumes merit it.
- Deploy a library of 600+ pre-built agents through Agentverse™ for common domain use cases.
- Co-create innovation for customer-defined use cases.

Selected Client Outcomes Across Industries

- **Healthcare and Life Sciences:** A global CRO was spending twenty minutes classifying each clinical trial document manually. We deployed deep learning and AI automation, bringing it down to under a minute and processing three million documents a year at 95% efficiency with full audit integrity.
- **Banking:** Decades of legacy systems at a North American bank were slowing modernization. We automated COBOL parsing, extracted business logic, and generated modern APIs—cutting migration time by 98% and post-migration defects by 75%.
- **Financial Services:** The largest mortgage financier in the US had a fragmented BI environment where answers took too long. We replaced it with an agentic AI platform with natural-language querying, reducing time-to-answer by 80% and enabling the review of an additional nine million loans annually.

- **Global Travel and Transportation:** Modernizing aircraft maintenance. An airline spends an average of 5 Mn pa per aircraft on maintenance. Complex documentation is brought to life for engineers through AI's multimodal capabilities, delivered via VR at the point of repair and in creating post-repair documentation.
- **Manufacturing and Consumer:** A US convenience store chain had customer data fragmented across 250+ applications. An AI-driven micro-moment engagement solution unified it and predicted behaviors—delivering a 75% increase in revisits and a 136% boost in click-through rates.
- **Hi-Tech and Professional Services:** A Big Four firm embedded AI across audit workflows with agent-to-agent orchestration—and is used daily by all their auditors globally.

Co-creating New Revenue Streams with Clients

Another example of innovation is to create new revenue streams with customers. The concept is that we will use customers' data, a combination of both our domains, and our technology expertise to create new products for the industry in which our customer operates.

Our early success is a Fortune 500 Hi-Tech customer, with whom we are creating complex AI agents for the factory shopfloor, driving adoption of AI models trained on their data to improve finished output as well as fab yield, and we will take this suite of solutions to market. This is being built on years of proprietary customer data from thousands of sensors, applications, and activities in their factories.

Through all of this change, some things have remained constant, and they matter as much as anything we have built.

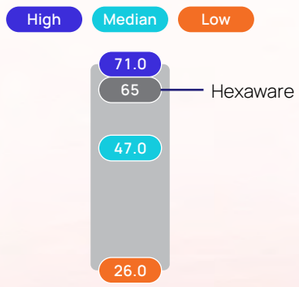
> This year, as every year for the past 11 years, we were among the top of the industry NPS score. Equity built with customers from decades of excellence in delivery, combined with deep knowledge of our customers' technology, culture, and processes, is our most defensible moat.

What Did Not Change

Commitment to Delivery Excellence and Building Trusted Relationships

This year, as every year for the past 11 years, we were among the top of the industry NPS score. Equity built with customers from decades of excellence in delivery, combined with deep knowledge of our customers' technology, culture, and processes, is our most defensible moat. Customers need a partner they can trust to deploy technology they cannot fully trust.

NPS Benchmarks**



Hexaware is in the top 85th percentile

**Industry scores based on studies conducted by Feedback Insights in the last 18 months

Commitment to the Highest Standards of Corporate Governance

Equally unchanged is our commitment to the highest standards of corporate governance. Strong governance is foundational to trust, especially in a period of rapid technological change and public market scrutiny. Our Board continues to provide rigorous oversight, strategic guidance, and independent judgment, while our management team remains deeply committed to disciplined execution, transparency, and accountability in every aspect of the business. Together, this partnership ensures that growth is pursued responsibly, risks are thoughtfully managed, and stakeholder interests are consistently balanced for long-term value creation. Our governance practices have also been recognized through multiple external benchmarks and awards, reinforcing that strong governance at Hexaware is not aspirational, it is embedded in how we operate every day.

Building a Great Brand

Following our debut in the Brand Finance IT Services Top 25 global rankings in 2025, we strengthened our position in 2026 with our brand value rising to USD 879 Mn. We were also recognized as the second fastest-growing Indian IT services brand by brand value and are now within reach of the USD 1 Bn mark. Our AA+ brand rating remained stable, placing us seventh in India and fourteenth globally by brand strength among IT services brands.

Commitment to a Sustainable Future

We approach sustainability the same way we approach delivery: with measurable goals and operational rigor. We made significant progress in renewable energy adoption, emissions reduction, and waste practices. We are building a company that can grow responsibly for the long term—because resilience is not only financial; it is environmental and societal as well.

About 83% of electricity used at owned facilities came from renewable sources; 59% of total energy consumed across all India locations was fed from green power. We achieved zero waste to landfill at our owned facilities. 129,455 lives benefited through CSR efforts across education, healthcare, environment, and empowerment initiatives. We earned EcoVadis Gold—a score of 82, 98th percentile, top 5% globally—and an S&P Global CSA score of 83 out of 100, at the 97th percentile. CDP scores for Climate and Water Security both improved to B.

Building New Capabilities Through Strategic M&A

Global Capability Centers (GCCs) have been the biggest growth engine for Indian IT. With SMC Squared, we have expanded our ability to help enterprises build and scale GCCs. Over a thousand new GCCs are expected to be established in the next few years, and SMC brings an outstanding track record in setting up these centers for customers. This expertise, combined with our transformation capabilities, enables us to offer full lifecycle services to customers to establish and operate GCCs, leveraging both human talent and agentic AI.

The hardest ceiling for AI adoption is due to concerns about securing AI. With CyberSolve, we have deepened our expertise in security, reinforcing the governance foundations enterprises need to scale AI.

Financial Performance and Shareholder Value

A defining milestone this year was our return to the public markets in February 2025 through a USD 1 Bn offering—the largest IPO by a technology services company in India and the largest technology services IPO globally in over a decade, a strong validation of our strategy, execution, and the trust our stakeholders place in Hexaware. Against a market shaped by uncertainty and rapid technological shifts, we remained focused on profitable growth, operational efficiency, and strong cash generation.

We delivered CY25 revenue of USD 1,537.4 Mn, representing 7.6% year-on-year growth, and expanded profitability with a CY25 EBITDA margin of 17.1%, up approximately 120 basis points year on year. Basic EPS reached INR 22.51, up 16.2% year on year, supported by strong cash performance with operating cash flows of INR 17,391 Mn and cash conversion of 75.6%. We ended the year with a closing cash and cash equivalents (inc. restricted and MF Investments) of USD 237 Mn, reinforcing our ability to invest in innovation-led growth while maintaining financial resilience.

Looking Ahead

We have made focused bets on growth accelerators—becoming more meaningful in the technology segment, expanding into core healthcare, accessing private market companies, and investing in AI to create new services and revenue streams. Consequently, we are well poised to accelerate growth.

I want to thank our clients for their trust, our shareholders for their belief in our growth, and Hexawarians for the talent, curiosity, and discipline they bring every day. Our purpose remains constant: to create smiles for all our stakeholders, and in an AI-first era, we are more committed than ever to delivering that promise.

Warm regards,

R. Srikrishna

CEO and Executive Director

From the CFO's Desk

> The balance sheet began the year strong and ended it stronger—not through passivity, but through deliberate capital allocation, with every dollar deployed backed by a clear strategic rationale.

Dear Stakeholders,

When Hexaware relisted on the BSE and NSE on February 19, 2025, the business did not change, but the weight of accountability that comes with running it publicly did. Our relisting in February was the largest technology services IPO India has seen, and the largest in the global technology services sector in more than a decade. Over 118,000 shareholders have placed their trust in us. That is not a statistic to mention once and move past. It represents a different kind of covenant from anything a privately held business would carry, and it shaped every significant decision throughout the year.



Financial Performance

The year did not make it easy. Enterprise spending stayed cautious; the macroeconomic environment offered little in the way of tailwinds; and technology budgets faced harder questions than in prior years. Against that backdrop, revenue for CY25 reached USD 1,537 Mn, up 7.6% in USD terms. More telling than the single-year number is the trajectory it sits within—USD 1,256 Mn in CY23, USD 1,429 Mn in CY24, USD 1,537 Mn in CY25. That kind of consistent compounding does not come from any one vertical or geography doing exceptionally well. In CY25, Financial Services, Travel and Transportation, Banking, and Healthcare and Insurance grew significantly. The Americas grew 9.5%.

What gave this office the most satisfaction, though, was not the revenue line but the continued expansion in profitability. For the third consecutive year, profits grew faster than revenue. Reported EBITDA margin reached 17.1%, expanding 121 basis points over CY24, with absolute EBITDA growing 20.7%. Basic EPS rose to INR 22.51, up 16.2%, even as the company continued investing in its next chapter. Operating cash flow grew 12.3% to INR 17,391 Mn, with cash conversion at 75.6%. Days Sales Outstanding stood at 67 days, reflecting tight operational discipline. The year closed with cash and cash equivalents (inc. restricted and MF Investments) of USD 237 Mn and no debt on the balance sheet.

Dividends paid grew 31.6% to INR 6,995 Mn, up from INR 5,314 Mn in CY24. (Dividend per share in CY25 was INR 11.5, 51% of consolidated PAT; CY24 was INR 8.75 per share, 45% of PAT.) For shareholders who joined and those who have been with the company longer, the year reflected a clear financial impact: growing earnings while increasing shareholder returns, even as the business continued to invest for the future.

A Year of Considered Investment

The balance sheet began the year strong and ended it stronger—not through passivity, but through deliberate capital allocation, with every dollar deployed backed by a clear strategic rationale.

Two acquisitions, SMC Squared and CyberSolve, were completed through the year, expanding capability in areas where client demand was building. These investments were complemented by continued investment in the company's proprietary platforms and delivery ecosystem.

The theme of this annual report, *Artificial Intelligence Led. Human Intelligence Perfected.*, reflects where much of that investment is now focused and the capabilities it is beginning to unlock.

Through CY25, we continued building out Amaze®, Tensai®, and RapidX®, the platforms that sit at the heart of how we deliver for clients. RapidX® was integrated with Replit, which has significantly accelerated how quickly our teams can turn a business idea into working software. In early 2026, we also launched Agentverse™, putting over 600 enterprise AI agents in the hands of clients who are moving beyond pilots into real operational change. In parallel, the Zero License Enterprise model is gaining traction with clients rethinking what they truly need from their software estate and what they would rather build themselves.

Alongside, cloud transformation, legacy modernization, agentic operations, and deeper partnerships with AWS, Snowflake, Databricks, and Microsoft Fabric all gathered pace.

Internally, upskilling in next-gen technologies continued at scale so that the people behind these platforms could keep pace with what they make possible. New offices in Jersey City, Chicago, and London's Canary Wharf brought the business physically closer to clients in their most important markets, while ERP modernization progressed internally.

Value Delivered, Across the Board

Behind every number in this report is a set of people this business exists to serve.

- **For our clients:** Revenue quality improved alongside volume. Two accounts crossed USD 100 Mn in annual revenue, up from one in CY24, and four crossed USD 50 Mn, up from three. The increasing scale of client relationships reflects deeper partnerships and greater integration into clients' transformation programs.
- **For our communities:** About INR 187 Mn was invested across education, healthcare, women's empowerment, sports initiatives, rural development, and environmental stewardship throughout the year, reaching 129,455 lives, up from 93,746 in CY24.
- **For our investors:** EPS grew 16.2%, dividends increased 31.6%, and the balance sheet strengthened further over the course of the year.

The Year Ahead

Looking into CY26, the business enters the year in a stronger position than it did at the start of CY25. Our guidance incorporates this transition period, and we have clear visibility into the underlying drivers.

As the year progresses, the focus remains unchanged: disciplined execution, measured investment, and consistent delivery for clients and shareholders.

The test of a first full year as a public company is not whether the numbers look good in isolation. It is whether the financial discipline that supported the listing holds when the market is watching every quarter. In CY25, it did.

Warm regards,

Vikash Kumar Jain
Chief Financial Officer

From the COO's Desk

> AI is not being developed at Hexaware as a separate layer of capability. It is increasingly being built into the way the company operates across offerings, delivery, and internal functions.

Dear Stakeholders,

CY25 was a year of unusual operational intensity for Hexaware. A landmark IPO. Two acquisitions. New delivery centers opened as others continued to scale. Close to a thousand campus hires joined the organization while core systems supporting that growth were still being built out. There was very little in the way of sequence. Much moved forward at the same time.

What allowed that to happen was not created in a single year. It was the result of decisions made consistently over time about where to invest, how to build capability, and how to run the organization with discipline. Those decisions have a cumulative effect. In 2025, that became visible in a more demanding way than before.

A deeper shift also came into clearer focus through the year. AI is not being developed at Hexaware as a separate layer of capability. It is increasingly being built into the way the company operates across offerings, delivery, and internal functions. That matters because operating leverage, delivery quality, and speed of execution will increasingly be shaped by how well organizations apply these technologies at scale, not simply by how they describe their ambitions.



Building Where Talent Lives

The expansion of delivery capacity in Coimbatore, Dehradun, and Hyderabad in India reflects a long-held view that enduring capability is built by going where strong talent already exists. These were not decisions driven primarily by cost. They were about access to skill, stability, and long-term operating strength.

Coimbatore is now approaching 250 employees, and Dehradun is close to 200. Hyderabad, which became operational in February 2026, is expected to grow to more than 500 through the year. That growth is important, but it is only part of the story. What matters more is whether these centers are able to operate at the standards our clients expect and the business demands—supported by strong leadership, training, systems, and consistent execution.

Transforming the Operating Model

Hexaware has been an early partner of Replit, applying its capabilities across client engagements as well as in internal transformation. Together with our RapidX® platform, it has helped accelerate the path from idea to working prototype. Supporting this effort is the Center of Excellence for AI and software development at our Chennai campus, where these capabilities continue to be developed and applied.

The more consequential story, however, is how the company began reshaping its internal operations during the year. *First Steps*, a vibe-coded onboarding platform built in-house, replaced a fragmented new hire experience. *Talent Quest*, a GenAI-based interview platform, is reducing reliance on third-party selection tools. A *demand-supply matching platform* built on agentic AI is improving how skills are aligned to roles. An *Operations Command Center* is providing real-time visibility into critical metrics, enabling earlier intervention and stronger control. Across enabling functions, the use of AI to improve quality and productivity is no longer being treated as optional.

This shift is notable not only because of the tools involved, but because much of it has been developed internally. The *AgentsinAction* hackathon, for example, focused on real enterprise problems using agentic AI, was one indication of the depth of capability now being built inside the organization.

Enabling Capability at Scale

Talent remained central to the operational agenda in CY25, with a deliberate focus on building quality at scale through a balanced mix of campus hiring and experienced lateral talent.

About 1,000 Mavericks joined Hexaware and went through the Blended Learning Foundation program in 2025. GenAI was part of that from the beginning. Some of them went on to secure 5-star HackerRank ratings. Across the company, consultants also continued building AI capability through role-based learning paths and deeper domain tracks.

More than 80% of our experienced consultants took part in learning during the year, much of it focused on AI. We also saw over 42,000 advanced certifications completed. While encouraging, by itself it doesn't mean much. What really counts is whether that capability shows up in delivery—whether teams are solving better, moving faster, and executing with more confidence. That is the real test.

The company takes a clear position on AI in delivery: where it improves quality, speed, or relevance, it is used, even when it challenges legacy assumptions or traditional revenue models. That shift is intentional and reflects the conviction here.

Former Indian cricket captain and coach *Rahul Dravid joined as Cultural Ambassador* during the year. Discipline sustained over a very long career. Integrity that did not bend, and the ability to make the people around him better. Those qualities are not foreign to this organization. The association felt right because it felt accurate.

Looking Ahead

The work in CY26 is clear. Integrate well. Strengthen what has been built. Execute with consistency.

SMC Squared and CyberSolve now need to be fully absorbed into delivery. That is when the value becomes real. Hyderabad needs the same patient build that earlier centers received. The internal platforms built in 2025 now need to settle into the business and prove themselves over time. They also need time to become the infrastructure they were designed to be.

Today, more than 33,000 people across 30+ countries depend on Hexaware being well run, clear in direction, and disciplined in how it grows. That becomes harder at scale—and more important. Execution, ultimately, is what will set the boundary of what we can achieve.

Warm regards,

Vinod Chandran

Chief Operating Officer

32 Service Lines
52 Industry Verticals

03

Business Segment Review

Real client impact comes from more than capability alone. It comes from applying the right strengths in the right market context, with clarity, relevance, and execution.

Service Lines

AI

AN OVERVIEW

Vision and Strategy

Hexaware's AI strategy is built to help customers unlock measurable value by integrating AI across IT operations, business workflows, and the enterprise. Our approach is built on three strategic pillars, guided by a maturity journey that advances customers from AI-assisted to fully AI-native organizations.

AI for IT

AI for Business

Foundational AI



Enterprise AI shifted rapidly in CY25 with agentic workflows, coding agents, composable architecture, and physical automation redefining expectations. By CY26, novelty has given way to demand for practical impact, strong governance, and scalable, enterprise-ready AI.

This context positions Hexaware's strategy as deeply relevant to customers, as they want:

- Practical, enterprise-ready AI solutions
- Safe, governed, and scalable implementations
- Improved everyday processes with AI

Our strategy directly aligns with where the market is headed.

We are investing in AI literacy and talent at scale, while deepening partnerships with Microsoft, AWS, Google Cloud, and foundational model providers. In CY25, our AI roundtables engaged 270+ companies and 400+ C-suite leaders, reflecting strong cross-industry momentum.

Offerings and Technology

Hexaware helps customers adopt AI in two major domains, IT and Business, supported by helping customers implement a strong Foundational Layer for AI, ensuring long-term scalability, governance, and enterprise integration.

Foundational Layer for AI

A successful AI transformation is a structured, multi-stage journey that aligns AI with business priorities, builds scalable infrastructure, develops agile solutions, orchestrates workflows, manages dynamic operations, ensures robust governance, empowers the workforce, and measures impact. Hexaware has built IP & accelerators that support the customer journey.

AI for IT

Customers define their governance standards, compliance rules, and risk boundaries. Hexaware embeds AI into every aspect of IT operations to increase speed, reduce errors, and leverage AI for routine tasks. Key focus areas include:

- **SDLC:** Hexaware accelerates SDLC value through rapid AI prototyping (vibe coding), AI-driven engineering (vibe engineering), and Copilot-enabled adoption. RapidX® modernizes legacy systems, while a zero-license approach replaces costly SaaS with lean agentic solutions—boosting agility, governance, automation, and ROI.
- **Digital Assurance:** AI-powered testing and specialized AI assurance enable faster, high-quality releases with lower cost of quality and trusted, governable outcomes across IT and business operations.
- **Data:** Agentic AI enhances every stage of the data and analytics value chain, accelerating readiness, improving insights, and enabling AI-native ecosystems through autonomous agents, strong governance, and reusable components.
- **AI Ops:** In IT operations, agentic AI moves IT from traditional to autonomous operations, using multi-agent intelligence to plan and execute tasks with minimal intervention. Digital coworkers resolve incidents, performance, and cost issues—boosting efficiency, experience, and innovation focus.

AI for Business

While AI for IT focuses on operational efficiency, AI for Business centers on competitive differentiation. Enterprises want agentic AI models that automate multi-step workflows, support customer-facing journeys, and enable faster decision-making.

Customer Priorities

- Front-office transformation (customer service, sales, support, marketing)
- Middle-office optimization (risk, planning, procurement)
- Back-office automation (HR, finance, operations)

Hexaware collaborates with clients to architect and deploy agentic AI models designed for sustainable competitive advantage and quantifiable ROI.

The Agentverse™ platform offers 600+ ready-to-use AI agents across the Foundational Layer, IT, and Business.

Our solutions are built on a cloud-native, multi-cloud stack with AI-ready data foundations, LLM lifecycle services, RAG, MCP, multi-agent frameworks, secure APIs, voice-enabled AI, and modernized MLOps. This architecture drives measurable impact—delivering 10–30% gains in SDLC efficiency, 60–80% improvements in contact center efficiency, and up to 80% reductions in service desk costs.

CY25 Highlights and Impact

In CY25, Hexaware was recognized as a Leader in two key quadrants—Strategy and Consulting Services – Midsize, and Development and Deployment Services – Midsize—in the ISG Provider Lens® Generative AI Services 2025 report and as AI Implementer of the Year at the AI Summit NYC 2024.

We launched Agentverse™, RapidX® SDLC acceleration platform, and TensaiV, a speech-native voice AI supporting 26 languages with real-time translation. We trained 81% of our tech workforce; employees achieved 42,000+ advanced certifications; we ran five GenAI hackathons; and 9,300+ employees attained advanced GenAI certification internally. These initiatives positioned AI as a growth accelerator for our clients and a core driver of our own enterprise transformation.

While AI for IT focuses on operational efficiency, AI for Business centers on competitive differentiation. Enterprises want agentic AI models that automate multi-step workflows, support customer-facing journeys, and enable faster decision-making.

Service Lines

Cloud Services

AN OVERVIEW

Business Context and Vision

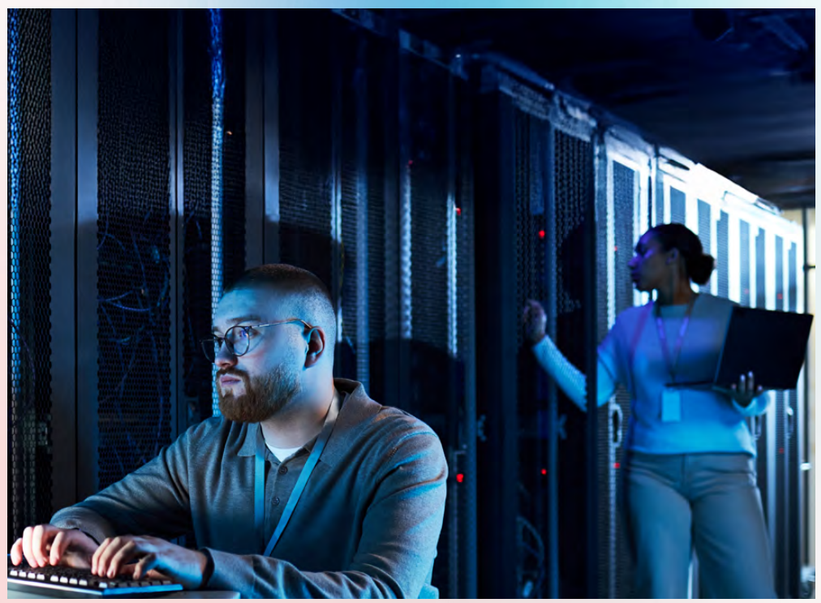
Hexaware's Cloud Services form the strategic backbone of enterprise transformation, enabling AI-first modernization tightly aligned to industry-specific business outcomes. Beyond migration and modernization, Hexaware delivers intelligent, production-ready cloud environments that accelerate time-to-value through proprietary tools and hyperscaler-native accelerators. Our AI-infused approach, including generative AI, MLOps, AIOps, and advanced analytics, optimizes operations, ensures security and governance, and creates frictionless platforms that enable clients to focus on strategic priorities and growth.

Capabilities and Value Proposition

The Cloud business unit provides AI-first solutions across multi-cloud architectures, combining proprietary IP—Amaze® for cloud transformation, Tensai® for automation, and RapidX® for application modernization—with hyperscaler partnerships: AWS, Microsoft, Google Cloud, Snowflake, and Oracle. This approach delivers measurable outcomes, including faster development, cost savings, improved efficiency, and compliance, across finance, healthcare, manufacturing, and retail sectors.

CY25 Portfolio Evolution and Key Highlights

In CY25, we accelerated our AI-first cloud position, moving clients from technical migrations to outcome-driven, sustainable platforms. Key client engagements included: AI-assisted application modernization for a major insurance enterprise, portfolio modernization using Amaze® for a global financial services leader, application sustainability and technical debt reduction for a large mortgage firm, and AI-enabled regulatory pack



generation for a banking client, leveraging LLM-assisted documentation and automated evidence collection.

New launches included the AI Landing Zone for production-ready AI workloads, non-functional modernization offers like TIBCO to Java Springboot, Autosys to Airflow and Oracle to PostgreSQL, and a modernization-led cost takeout service combining refactor-first modernization with AI-driven workload profiling and rightsizing, enabling structural TCO reduction.

Hexaware's 2025 progress was validated by multiple recognitions: AWS Premier Partnership, selection as an AWS Transform vendor, Microsoft Advanced Specialization for "Build AI Apps with MS Azure," GCP Managed Services Partner, and ISG leadership positions in both AWS Ecosystem Partners and Multi Public Cloud Services 2025 quadrants, affirming our multi-cloud, AI-enabled capabilities and industry-focused IP.

In CY25, we accelerated our AI-first cloud position, moving clients from technical migrations to outcome-driven, sustainable platforms.

AI CASE STUDY

Architecture Copilot: Automating Architecture Document Generation with RAG on AWS

1 Client Challenge

A leading mortgage firm experienced persistent delays in architecture documentation, with teams spending weeks on manual drafting instead of high-value design activities. Critical content was distributed across Confluence pages and FHA-mandated SharePoint libraries, requiring architects to manually assemble and cross-reference more than 20 document sections before reviews could begin. As a result, approval cycles often extended from weeks to several months.

2 AI-led Solution

We built an Architecture Copilot that turns approved internal knowledge into structured draft documents.

- Retrieval-Augmented Generation (RAG) on AWS Bedrock for architecture document generation
- Source repositories include Confluence and FHA SharePoint libraries exported to Amazon S3
- AWS Bedrock Knowledgebase handles chunking, embeddings, and vector storage
- Amazon Aurora PostgreSQL (vector-enabled) operates as the production vector database (DB)
- Claude, accessed via AWS Bedrock, generates section-ready draft content
- Secure UI and chat interface enables architects to request, review, and refine drafts on demand

3 Human Intelligence in the Loop

The team took deliberate steps to manage quality, compliance, and continuous improvement:

- Hexaware designed section-aware prompts and optimized RAG workflows
- Retrieval accuracy tuned using metadata, embeddings, and vector-DB queries
- Architects review, refine, and finalize every section prior to approval
- Feedback loops continuously improve relevance, consistency, and structure
- Private data stayed within the customer's secure environment
- Prompt templates aligned outputs to internal design standards and governance requirements

4 Business Impact

Architects gained significant efficiency and control through the following outcomes:

- 70–80% of initial draft creation automated
- Weeks-to-months reduced to days for fast, on-demand draft generation
- Consistency improved through standardized templates and approved patterns
- Traceability strengthened through sourced excerpts and metadata
- Lower engineering overhead via managed embedding and retrieval workflows

AI-led drafting accelerated delivery, while human intelligence ensured architectural integrity, compliance, and trust at scale.

Microsoft Practice

AN OVERVIEW

Business Context and Vision

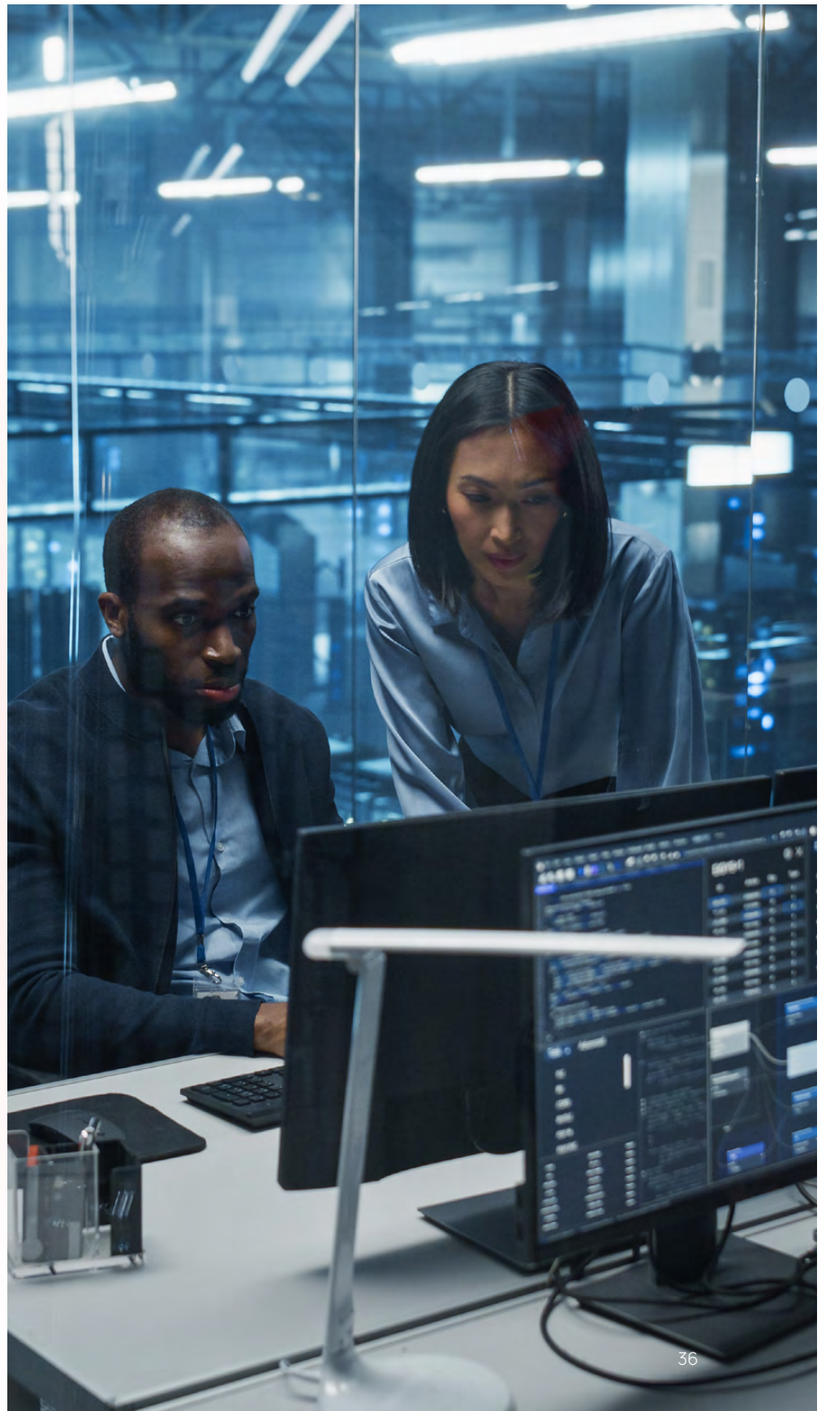
We are a Microsoft Managed Partner in the Enterprise Systems Integrators (ESI) group, one of only 45 partners globally focused on Microsoft's enterprise customer base. Our Microsoft practice helps clients modernize on Azure, adopt AI in real business workflows, and strengthen cloud security across complex estates.

Key Capabilities

Our portfolio is designed for fast implementation and co-sell with Microsoft. It includes eight Azure Marketplace solutions across AI Business Solutions, Cloud & AI Platforms, and Security, along with industry solutions for Healthcare and Life Sciences, Professional Services, Banking, and Financial Services. These offerings are transactable and deployment-ready, built to shorten the path from design to live use.

CY25 Highlights

In CY25, we deepened both capability and joint go-to-market alignment with Microsoft. We achieved six Microsoft Advanced Specializations: Analytics, Data Warehouse Migration, Build & Modernize AI Apps, Low Code App Development, Threat Protection, and Cloud Security, reinforcing our technical credibility. We were also recognized as a Frontier Firm and Customer Zero for AI, reflecting our leadership in agentic AI and Azure-native adoption within enterprise environments. In addition, we were invited to Microsoft's Cybersecurity Investment (CSI) Program, unlocking advisory incentives, FastTrack Security referrals, and structured GTM support to help customers strengthen their security posture on Azure.



AI CASE STUDY

Agentic Insurance Copilot for Faster Underwriting Intake

1 Client Challenge

A leading UK insurer needed to speed up underwriting intake and appetite decisions across complex commercial accounts. Submissions arrived in varied formats with high volumes and tight response expectations.

Manual triage meant underwriters spent valuable time reading documents, extracting key facts, and doing first-level appetite checks. This led to inconsistent triage decisions, slower broker responses, and less time for deep risk analysis. The client wanted an AI-led way to automate early-stage intake without losing human control over risk decisions.

2 AI-led Solution

Hexaware implemented an Insurance Copilot using agentic AI and GenAI, orchestrated on Agentverse™, to support different underwriting personas.

The solution delivered several core capabilities:

- Interpreted submission documents and emails, extracting key risk attributes and normalizing them into a structured view
- Assisted with appetite checks by mapping submission profiles to underwriting rules and guidelines
- Proposed triage outcomes and next-best actions that underwriters could quickly accept, adjust, or override
- Provided persona-specific views (for underwriters, operations, and leadership) without disrupting existing policy and core systems

Built-in Responsible AI controls ensured explainability, data accuracy, and governed decisioning at every stage.

3 Human Intelligence in the Loop

The design kept underwriters firmly in charge, with AI acting as a digital collaborator.

Human expertise guided the copilot in several ways:

- Underwriters and product owners defined what "good triage" looks like and which attributes matter most for appetite decisions
- Business teams validated early AI outputs, refining prompts, thresholds, and configurations based on real cases
- Governance teams set boundaries for which decisions must remain human-only and reviewed explainability reports for ongoing assurance

> AI accelerated underwriting intake and appetite checks; human intelligence ensured risk selection remains fair, compliant, and aligned to the insurer's strategy.

4 Business Impact

The combined AI + human model improved speed, consistency, and focus for the underwriting team.

Key outcomes for the client included:

- Around 90% of initial triage automated for complex accounts, substantially reducing manual intake effort
- Faster appetite decisioning, giving underwriters more time for high-value analysis and improving broker response times
- Better prioritization of complex risks, as routine cases were handled more efficiently by AI-supported workflows

Because Insurance Copilot is modular and persona-based, it can be adapted to other lines of business and geographies with minimal change.

Google Cloud Practice

AN OVERVIEW

Business Context and Vision

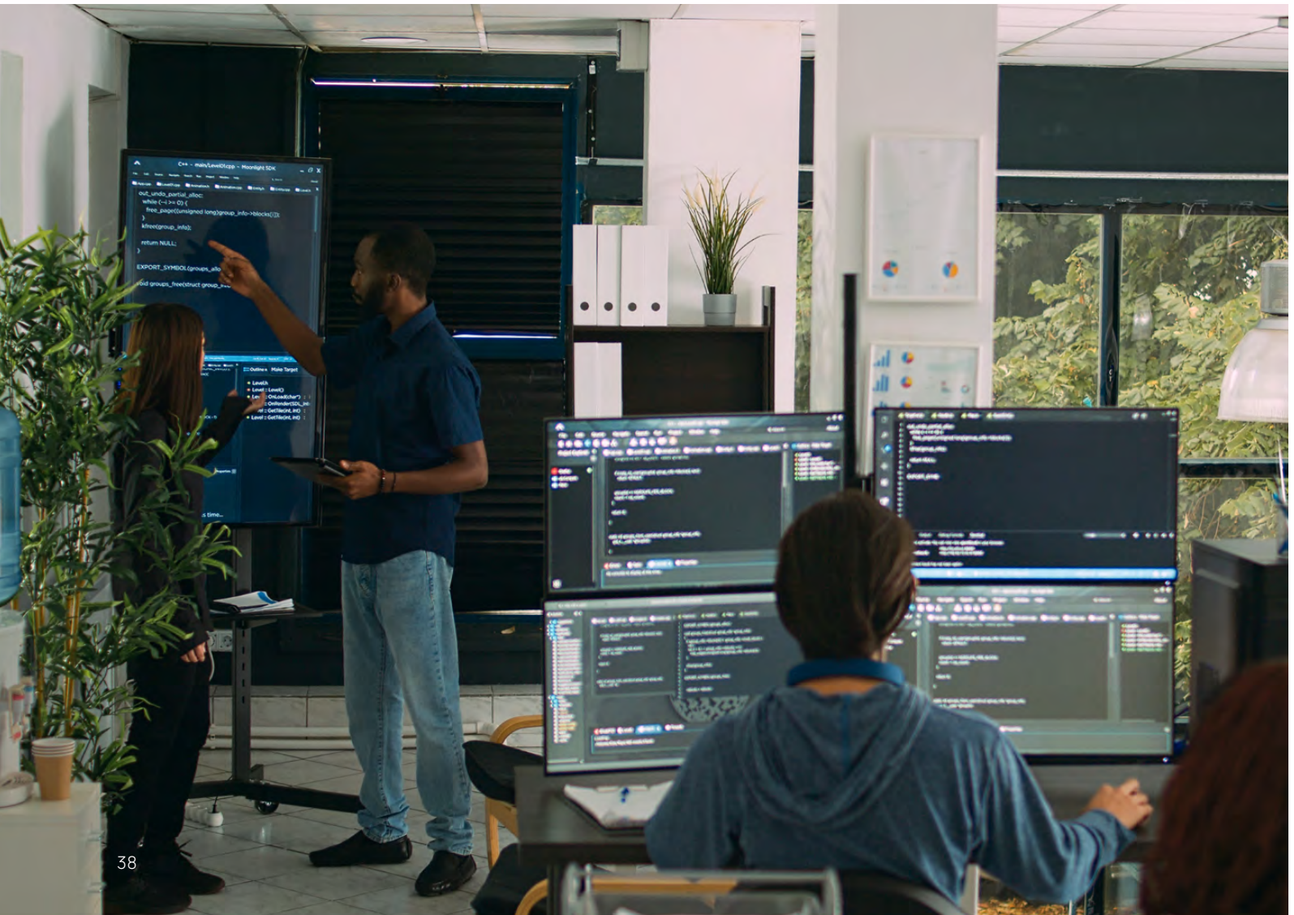
We are a strategic Google Cloud partner helping enterprises move from legacy and on-premises estates to modern, cloud-native architectures on GCP. Our focus is to combine data, AI, and automation so clients can modernize core platforms while staying secure, compliant, and cost-efficient.

Key Capabilities

Our Google Cloud portfolio spans the full cloud lifecycle from design to optimization. We provide services across Design & Build, Secure & Run, Data & AI, and Optimize, anchored by a Google Cloud Data & Analytics Specialization and industry accelerators for BFSI, Healthcare, Retail, and Travel. AI-powered offerings in SDLC, customer experience, IT operations, and Amaze®-based cloud journey automation help clients move faster while maintaining control.

CY25 Highlights

During CY25, we expanded both specialization and market traction on GCP. We secured Google Cloud Data & Analytics Specialization, positioning Hexaware as a trusted partner for modern data platform transformation. We also scaled migration programs that move clients from legacy or on-premises environments to GCP using accelerated assessment, automated landing zones, and modernization pipelines. Alongside this, we launched industry-aligned GCP offerings across BFSI, Healthcare, Retail and Travel, strengthening joint go-to-market motions and improving co-sell momentum with Google Cloud teams.



AI CASE STUDY

Amaze®-driven Modernization of a Core Treasury System

1 Client Challenge

A leading financial services institution in Mexico needed to modernize its core treasury system. The application was a monolithic, on-premises solution built years ago on older technologies and databases.

Change was slow, maintenance was costly, and scaling was difficult. The client wanted to move to a modern, cloud-native architecture on Google Cloud Platform (GCP) without disrupting critical business processes or compromising security and compliance.

2 AI-led Solution

Hexaware used Amaze®, its AI automation-led modernization platform, to transform the treasury system end to end on GCP.

The modernization included multiple AI-accelerated steps:

- Decomposed the monolithic application into 24 microservices, making each module independently deployable and easier to evolve
- Rebuilt over 400 screens from AngularJS to the latest Angular framework, improving performance and user experience
- Migrated 600+ database objects from Oracle and SQL Server to PostgreSQL on GCP using Amaze® automation for schema and data conversion
- Established DevOps pipelines with CI / CD and Terraform, automating build, test, and deployment for all components

The result was a cloud-native, future-ready platform tightly integrated with GCP services.

3 Human Intelligence in the Loop

Amaze® automated much of the analysis, code transformation, and database migration, but architecture and quality remained under human control.

Our teams and the client jointly:

- Defined the target microservices blueprint and service boundaries
- Resolved functional gaps, edge cases, and integration issues across 10+ connected systems
- Tuned performance and UX based on real user expectations and operational needs
- Conducted end-to-end testing across modules and interfaces to ensure functional parity and stability

AI accelerated large-scale cloud modernization; human engineering expertise protected functionality, security, and business continuity.

4 Business Impact

The program delivered strong, quantifiable outcomes and a reusable modernization pattern.

Results included:

- 400+ screens rebuilt, monolith transformed into 24 microservices, and 600+ DB objects migrated to PostgreSQL on GCP
- Around 50% improvement in UI performance and remediation of 1,340 legacy vulnerabilities, strengthening security and resilience
- Automated pipelines across all modules, batches, schedulers, and deployments, improving speed and consistency
- Delivery in 40 weeks across 4 releases, with a CSAT score of 7/7, reflecting high client satisfaction

The approach is now reusable for other legacy estates moving to GCP.

Amazon Web Services (AWS) Practice

AN OVERVIEW



Business Context and Vision

Hexaware is a top-tier partner with AWS, and our Premier Tier partnership with AWS is underscored by a Strategic Collaboration Agreement (SCA) and deep expertise across six competencies and seven Service Delivery capabilities. Our AWS Business Unit enables enterprises to modernize applications, databases, and data platforms while using AWS-native services and GenAI to improve speed, resilience, and efficiency. We focus on app and DB modernization, VMware exit, data and analytics, and AI-augmented engineering for data-intensive industries.

Key Capabilities

We deliver end-to-end cloud transformation on AWS. Our recent launches include PaymatiX™ on AWS for cards and payments analytics and RapidX® on AWS for GenAI-driven SDLC acceleration. We also offer nine AWS Marketplace solutions, such as Intelligent Resolution Assistant, Intelligent DataOps Assistant, and Intelligent Document Processing, giving clients ready-made entry points into modernization and AI adoption.

CY25 Highlights

In CY25, we strengthened both our partnership tier and the depth of our solutions on AWS. We were upgraded from AWS Advanced to AWS Premier Tier Partner and selected as a Launch Partner for AWS Transform, reflecting our scale and capability across cloud modernization. We secured multi-million annual recurring revenue (ARR) wins in application and database modernization and VMware exit for leading financial institutions, demonstrating our ability to handle large, complex estates. We have also achieved the Amazon Connect Service Delivery Program (SDP) validation and submitted for AWS GenAI Competency, laying the foundation for the next wave of AWS-native, AI-driven transformation programs.

AI CASE STUDY

Agentic AI Assistant for Incident Resolution in Financial Services

1

Client Challenge

A leading US financial services institution wanted to strengthen its technology backbone as it grew. The DataOps and support teams were heavily reactive, spending too much time firefighting data pipeline incidents.

Engineers had to manually search Jira, Slack, and Confluence to find similar past issues and proven fixes. This slowed incident resolution, increased downtime risk, and made it difficult to consistently reuse institutional knowledge across teams and shifts.

2

AI-led Solution

Hexaware built an agentic AI-based incident resolution assistant on AWS, designed as a smart companion for support engineers.

The solution delivered several core capabilities:

- Crawled and interpreted historical incidents across Jira, Confluence, and Slack to build a unified, searchable knowledge layer
- Surfaced similar incidents, likely root causes, and proven resolution steps when new issues appeared
- Highlighted systems and dependencies affected by current incidents to quickly show impact radius
- Provided a conversational AI interface so engineers could ask natural-language questions and get precise, context-aware answers
- Offered a unified dashboard of incident trends, KPIs, and recurring patterns to support proactive improvements

The architecture used vector search, RAG pipelines, and specialized agents, all deployed with AWS guardrails and security controls.

3

Human Intelligence in the Loop

Engineers remained central to the process, with AI amplifying their speed and reach.

Teams contributed at multiple stages:

- Hexaware experts curated and linked historical incidents, defined priority use cases, and tuned retrieval relevance
- Enterprise security teams implemented PII masking, non-disclosure rules, audit logging in S3, and a sandbox lifecycle for validation
- Support engineers validated AI suggestions, selected the right fix based on context, and fed outcomes back into the system to improve future recommendations

4

Business Impact

The assistant reshaped how the client discovers, reuses, and operationalizes incident knowledge.

The client saw significant improvements:

- Around 67% faster resolution extraction, as teams spent far less time searching for relevant past fixes
- Approximately 3x increase in retrieval efficiency, with conversational search replacing manual multi-tool queries
- Better visibility into recurring issues and trends, enabling more proactive problem management and reduced downtime risk

Built with strict Responsible AI practices—AWS Guardrails, sensitive-data masking, audit logs, and full provenance—this pattern can be replicated across financial services, insurance, healthcare, and other data-driven enterprises.

AI accelerated diagnosis and knowledge reuse; human expertise ensured the right fix is applied safely, in context, and in line with enterprise controls.

Service Lines

Data & Analytics Services

AN OVERVIEW

Business Context and Vision

At Hexaware, we are shaping the future of enterprise transformation through AI-led innovation, perfected through human intelligence. The Data & Analytics Services business unit helps enterprises harness the full potential of data and analytics to accelerate transformation, improve operational efficiency, and drive measurable business impact. As enterprises transition toward AI-first ecosystems, Hexaware continues to expand its portfolio with agentic AI and GenAI / LLM engine-backed offerings that combine automation and human expertise to enable intelligent decision-making at scale.

Capabilities and Value Proposition

The Data & Analytics Services unit enables enterprises to unlock the full value of data through a comprehensive framework spanning data strategy and governance, engineering, and advanced analytics. By establishing AI-ready data foundations, Hexaware empowers organizations to make informed, real-time decisions and drive sustainable outcomes. The complete integration of Softcrylic strengthened capabilities across Customer Data Management, Analytics & Insights, and Activation, enhancing Hexaware's ability to deliver measurable business and marketing outcomes.



CY25 Portfolio Evolution and Key Highlights

In CY25, Hexaware reshaped its Data & Analytics portfolio to meet accelerating demand for AI-first operations. The portfolio combined agentic AI, LLM-powered modernization through Amaze® for Data, and enhanced Softcrylic-led customer analytics to help enterprises modernize, automate, and extract greater value from data ecosystems. Key advancements included the launch of Agentic Data Engineering and Analytics Agents (Vibe Analytics), enhanced enterprise data readiness for traditional AI and GenAI, unified AIOps capabilities spanning MLOps and LLMOps, and strengthened data governance, security, and quality frameworks to support trusted and responsible AI adoption. Agentic solutions were launched across the Azure Marketplace, AWS Marketplace, Snowflake, and Databricks, accelerating enterprise adoption through pre-built frameworks.

Strategic Partnerships and Ecosystem Strength

Strategic collaborations continued to be a cornerstone of growth in 2025. Hexaware deepened partnerships with Microsoft Azure, AWS, Google Cloud Platform, Snowflake, and Databricks, resulting in co-developed offerings, marketplace solutions, and ecosystem recognition. Highlights included achieving Snowflake Elite Partner status with 430+ certified consultants, recognition as a Rising Elite Partner with Databricks with 385+ certifications and Databricks GenAI Partner recognition, Microsoft Fabric Databases Featured Partner status with 250+ certified consultants, maintaining our AWS Advanced Tier Partner status, and ISG leadership recognition for data, analytics, and AI modernization services.

AI CASE STUDY

Instant Loan Audit 2.0: Post-purchase Review Automation on AWS

1

Client Challenge

Our client, a leading government-sponsored mortgage finance organization, plays a vital role in promoting affordable and sustainable homeownership. By purchasing residential mortgages on the secondary market and bundling them into mortgage-backed securities, the organization helps maintain liquidity and stability for lenders.

However, post-purchase audits were highly manual:

- Reviewers assessed loan files averaging 500 pages, scanned as a single borrower file containing complex, multi-entity data
- Each review required 90–120 minutes, limiting manual review to just 10% of the 5,000 daily files

2

AI-led Solution

We developed an instant loan audit automation solution on AWS, enabling scalable, transparent audits. Built on AWS Bedrock, the solution applies GenAI and NLP techniques to analyze complex loan documents at scale:

- Validation engine reviews loan files and classifies findings by significance
- Processes 300+ audit questions per loan file in seconds, with document-level citations for explainability
- Human reviewers refine classifications to improve accuracy and consistency
- Interactive dashboard surfaces loan metrics, credit risks, and KPIs
- AI chat interface answers custom audit queries conversationally

3

Human Intelligence in the Loop

Expert oversight ensured accuracy and compliance throughout:

- Auditors defined the scope across data sources, loan types, and borrower personas
- Human experts established ground truth by extracting and validating reference answers from loan documents
- Subject matter experts validated responses and calibrated risk classifications
- Reviewers verified and, when necessary, overrode AI outputs
- Continuous feedback refined handling of complex audit instructions
- AWS Guardrails and lifecycle controls masked borrower PII, restricted access, and mitigated hallucinations, prompt injection, and data leakage

AI and automation took on the repetitive work, but humans stayed accountable for final decisions and for managing tricky scenarios. Models and workflows were built so auditors and compliance teams could see how a decision was made, not just the outcome. Responsible AI was ensured through human-in-the-loop decisioning, explainable adjudication workflows, and controls that support auditability, compliance, and data privacy.

4

Business Impact

The initiative delivered measurable improvements in efficiency, accuracy, and scalability across the client's loan audit processes:

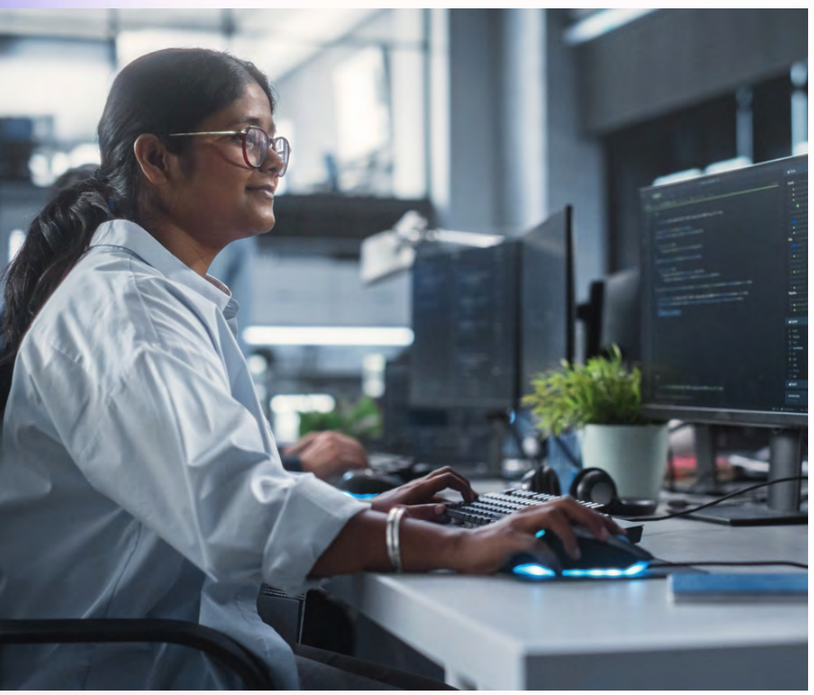
- 67% improvement in loan review efficiency
- Faster risk assessment and decision-making
- Enhanced accuracy and transparency—AI classification plus human validation reduces errors and ensures consistency
- Core engine extends to PDF data retrieval in other sectors, including healthcare
- AI scales coverage, while human expertise perfects each review through validation and final judgment
- Scalable, audit-ready AI + human review engine for complex PDF loan files
- Reusable framework for other regulated, document-heavy domains

AI-led review scaled coverage; human intelligence perfected each finding through validation and final judgment.

Service Lines

Business Process Services

AN OVERVIEW



Business Context and Vision

Business Process Services (BPS) is entering an AI-native era, where generative AI and automation form the foundation of modern enterprise operations—no longer as add-ons, but as core enablers of accelerated transformation. At Hexaware, we help clients move beyond traditional operations with AI-native solutions spanning customer experience, mid-office, and complex back-office processes across core domain and enterprise operations.

Capabilities and Value Proposition

This AI-driven transformation enhances enterprise resilience through always-on operations, real-time insights, and continuous self-learning. Hexaware's solutions, including a GenAI-based smart training assistant, intelligent document processing, AI-powered reporting dashboards, agentic AI-driven customer experience, AI-native enterprise solutions, and content generation hub, enable efficient operations across financial services, insurance, healthcare, and enterprise G&A functions across industries. Our focus is on improving business outcomes, shifting from traditional operational metrics to those that deliver measurable business impact.

By combining deep industry expertise with AI-led process re-engineering and transformation consulting, Hexaware goes beyond optimization to build adaptive, insight-rich service ecosystems that unlock sustained value for the future.

CY25 Highlights and AI-native Innovation

In CY25, Hexaware expanded its AI portfolio to help enterprises move beyond automation by harnessing agentic AI for smarter, more autonomous operations. With AI at the core of BPS offerings, Hexaware delivered:

- AI-native Contact Centers with self-evolving systems that autonomously resolve most customer queries, supported by a unified human-in-the-loop console
- AI-driven Finance and Accounting operations, automating source-to-pay, order-to-cash, and record-to-report processes with committed improvements
- AI-led Banking Operations, enhancing fraud alerts, KYC and AML screening, loan support, client onboarding, and digital wallet management
- Enhanced Agent Assistance, delivering next-best-action recommendations, real-time alerts, live transcriptions, intent detection, and intelligent knowledge retrieval
- AI-powered Insurance Solutions, automating claims, policy management, billing, and customer support to improve FNOL, verification, and renewals
- Automated Quality Monitoring, enabling 100% call evaluation through interaction analytics, precision scoring, behavioral insights, and automated coaching triggers
- AI-powered Reporting Dashboards, offering customizable, mobile-accessible views at project and client levels to transform reporting experiences

AI CASE STUDY

AI-led Claims Adjudication and Volume Forecasting for a US Healthcare Payer

1

Client Challenge

Claims adjudication and coordination of benefits were still very manual for the client, a large US-based healthcare payer and third-party administrator. Teams were inputting information from various document types, enforcing regulations, dealing with exceptions, and overseeing numerous handoffs. Training resources were dispersed, adjudication processes were time-consuming, and claim volume forecasts were unreliable. Tough federal and contractual service level agreements made delays and mistakes even riskier. The client needed a smarter approach to expedite processing, enhance precision, and plan staffing with confidence.

2

AI-led Solution

We applied an automation-first approach, using AI where it could have an immediate impact across the claims lifecycle.

- OCR plus large language models (LLMs) were used to pull structured data from incoming claim documents and check quality before it hit downstream systems
- RPA-based intelligent automation handled rule-based adjudication steps, routine lookups, and system-to-system handoffs
- Machine learning models forecasted claim volumes more accurately, so leaders could plan shifts and handle surges in advance
- Training guidelines and business rules were consolidated into a single manual, giving teams one source of truth and making onboarding simpler

3

Human Intelligence in the Loop

Processes were redesigned with operations experts at the center:

- Business and operations SMEs decided which steps could be automated right away and where processes needed to be simplified first
- Corner cases, escalation paths, and exceptions were clearly documented so that complex claims still went to experienced staff
- Leads oversaw the mix of human and bot work, introducing parallel processing where it made sense

AI and automation took on the repetitive work, but humans remained accountable for final decisions and for managing tricky scenarios. Models and workflows were built so that auditors auditors and compliance teams could see how a decision was made, not just the outcome. Responsible AI was ensured through human-in-the-loop decision-making, explainable adjudication workflows, and controls that support auditability, compliance, and data privacy.

4

Business Impact

The combined approach delivered clear, measurable gains:

- Around 60% reduction in effort for routine data capture and adjudication tasks, with better quality and fewer errors
- Automation bots cut human effort for automated adjudication by roughly 50% and enabled 24x7 processing instead of 8-hour human shifts
- On-time completion within a 10-business-day SLA improved from 85% to 90%, lowering the risk of penalties
- New hires reached peak productivity four months faster, improving from 18 months to 14 months

The same pattern—AI-driven extraction, rule automation, better forecasting, and a single knowledge base—can be reused across other BPS environments where work is manual, high-volume, and tightly regulated, to ensure higher throughput and stronger service compliance.

AI sped up the claims journey; human intelligence kept it fair, compliant, and member-focused.

Service Lines

Digital & Software

AN OVERVIEW

Business Context and Vision

Enterprises today are being reshaped by the convergence of AI and software, transforming how they innovate, operate, and compete, irrespective of whether the software comes as modern software, legacy software or COTS / SAAS software. At the same time, technology companies are redefining their products and platforms around AI-native architectures, fundamentally altering how digital products are conceived, engineered, and scaled.

Hexaware's Digital & Software (D&S) business is at the forefront of this AI-led transition, helping both enterprises and tech innovators navigate and accelerate their transformation journeys. We embed AI end-to-end across engineering practices, platforms, and solution frameworks—so clients can modernize their legacy core, build intelligent software ecosystems, and unlock next-generation capabilities at scale. Our vision is to set the benchmark for AI-native engineering excellence—empowering clients to harness the full potential of AI-driven software engineering and create systems that are not only faster and more reliable, but inherently smarter, adaptive, and future-ready.

Capabilities and Value Proposition

Hexaware's Digital & Software capabilities are designed to deliver AI-driven software engineering at scale. We integrate AI across the software lifecycle—from product strategy and experience design to cloud-native engineering, quality automation, and operations—to accelerate development and enhance reliability. A core strength is our ability to apply cutting-edge GenAI to large-scale legacy modernization, transforming decades-old systems into modern architectures and software with speed and precision.



Complementing this is a robust network of product platform-based offerings on Microsoft, AWS, Google, Replit, Salesforce, Adobe, and Appian, enabling us to bring next-generation AI capabilities and engineering innovations directly into clients' product ecosystems. Through these alliances, D&S provides consulting, implementation, integration, and managed support across CRM, marketing automation, and digital experience platforms.

Innovation and Future-Readiness

Hexaware is shaping the future of software engineering through continuous innovation. Our flagship solution, RapidX®, is an agentic AI platform that integrates advanced intelligence across software build, maintenance, and modernization cycles—accelerating delivery, improving quality, reducing technical debt, and reverse-engineering legacy systems into actionable modernization blueprints. RapidX® is continuously enhanced through partnerships with leading technologies, ensuring clients benefit from the latest AI advancements.

Beyond acceleration, D&S is helping enterprises move from traditional SaaS consumption to agentic platforms, enabling workflow-level intelligent automation while reducing reliance on high-cost low-code / no-code licenses.

Through these innovations, D&S helps organizations address the AI-productivity paradox, respond faster to change, and create differentiated value in their markets.

AI CASE STUDY

RapidX®- Accelerated Legacy Modernization for a Leading Global Airline

1

Client Challenge

A leading global airline headquartered in the U.S. runs a vast domestic and international network with a modern fleet and a strong commitment to passenger service and comfort. Yet its operations still depended on legacy Natural ADABAS applications where troubleshooting relied on tribal knowledge and scarce subject matter experts (SMEs).

Downstream systems had modernized, but the legacy layer still hindered crisis response. Modernization was blocked by missing documentation, high manual cost in the business extraction phase expected to take multiple years, limited SMEs with both Natural ADABAS expertise and airline domain knowledge, and a codebase spanning decades with contributions from hundreds of developers across multiple generations of software engineering.

2

AI-led Solution

We used RapidX®, powered by generative AI, to accelerate reverse engineering with context preserved.

- Followed a phased strategy to modernize with control and context
- Started with a small end-to-end function for context-rich outputs
- Produced SRS, BRD, DRD plus UI views of the business flow
- Designed output for both IT and business validation

3

Human Intelligence in the Loop

Experts grounded, validated, and corrected the AI outputs so modernization stayed true to operations.

- SMEs supplied airline operational context and domain rules
- Teams validated AI outputs and refined them in phases
- The phased approach reduced misinterpretation and bias risk
- Human judgment ensured alignment to technical and operational needs

AI-led reverse engineering accelerated clarity; human intelligence perfected the logic, so modernization reflects real airline operations.

4

Business Impact

The combined approach delivered clear improvements in efficiency, cost, and operational outcomes:

- Manual business rule extraction estimated at 14–18 months
- Reverse engineering effort and cost reduced by up to 40%
- Overall manual effort reduced by up to 60% in some workstreams
- Lower costs and faster modernization timelines
- Positioned the airline for operations efficiency and future scalability, with a pattern reusable across industries

Service Lines

Digital IT Operations

AN OVERVIEW

Business Context and Vision

At Hexaware, our Digital IT Operations (DITO) services are redefining IT service delivery by embedding GenAI, agentic AI, automation, and predictive analytics. Guided by a No-Ops mindset, DITO minimizes effort, boosts metrics, and scales seamlessly, enabling adoption of next-generation AI. Complementing this, Tensai® for Autonomous Testing is a unified, plug-and-play platform that validates functional and non-functional testing across UI, API, and data layers, delivering up to 55% savings via faster cycles, optimized effort, and predictive issue avoidance.

Capabilities and Value Proposition

DITO is spearheading a seismic shift in managed IT services, moving beyond conventional automation to a fully agentic AI, AI-first operating model. The traditional IT operations landscape is hampered by brittle, siloed automations, static knowledge bases, and a heavy reliance on human intervention, resulting in flat productivity and escalating costs. DITO's agentic model overcomes these limits by embedding autonomous, self-learning agents across infrastructure and service delivery, delivering transformative value on four key dimensions:

1. Radical Speed and Predictability

Agentic AI systems autonomously resolve up to 80% of customer service issues, delivering 75–90% faster incident resolution and near-instant response for repetitive, infra-linked problems. Human-in-the-loop (HITL) escalations are reserved only for exceptions, driving consistently high SLA attainment.

2. Cost Efficiency and Scalability

By shifting from labor-intensive, FTE-heavy delivery to an agent-powered model, DITO enables a significant reduction in operational costs and eliminates linear headcount scaling. Tasks like patching, compliance, and restarts run autonomously.

3. Risk Reduction and Resilience

Autonomous agents leverage verifiable knowledge, risk-based guardrails, and continuous learning to minimize human error, enforce policy compliance, and provide built-in rollback and remediation.

4. Strategic and Competitive Differentiation

DITO's agentic platform positions organizations as autonomous ITO partners, not just vendors. This shift enables new revenue streams (e.g., platform licenses, SLA / RCA bundles), fosters strategic CxO-level partnerships, and ensures talent is upskilled and repositioned for next-gen roles.



CY25 Highlights

Front-line operations now feature virtual agents supporting 42+ languages around the clock, multimodal service desks processing voice and text simultaneously, and AI-driven ticket analysis that continuously identifies automation opportunities. Standard operating procedures are generated and updated based on actual resolution patterns.

Advanced capabilities include root-cause analysis engines that synthesize topology data and historical incidents, predictive maintenance models that forecast infrastructure failures, cloud cost optimizers that prevent resource waste, and intelligent incident routers that reduce mean time to resolution through smart prioritization.

AI CASE STUDY

AI-accelerated Test Design with Tensai® Autonomous Testing

1

Client Challenge

For a US-based enterprise, testing teams across multiple portfolios were spending a significant share of each sprint on manual test design.

Test scenario analysis, functional and regression suite design, and feature file creation were all done by hand. This drove high effort per sprint, slowed feedback cycles, and delayed new products and features. The client wanted to reduce this design overhead without compromising coverage or quality.

2

AI-led Solution

We used our Tensai® Autonomous Testing platform with a hybrid of prompt engineering and Retrieval-Augmented Generation (RAG):

- Created knowledge embeddings from existing test assets and documentation
- Used RAG to generate relevant test scenarios, regression suites, and feature files from the client's own knowledge base
- Ensured AI outputs followed project-specific standards and formats, so they plugged into existing test workflows

Models operated on standard industry stacks and were aligned to Responsible AI metrics, with guardrails for fairness, non-harmful content, and data privacy.

3

Human Intelligence in the Loop

AI handled the heavy lifting on design; testers stayed in control.

- Test designers reviewed and approved AI-generated scenarios, suites, and feature files at every step
- Human feedback on response quality was used to refine prompts, retrieval, and patterns over time
- Final sign-off and any end-to-end automation only occurred after human approval

This human-in-the-loop model kept accountability with the QA team while allowing AI to scale repetitive design work safely.

AI accelerated test design; human intelligence perfected coverage, quality, and release readiness.



4

Business Impact

This approach produced the following benefits:

- Around 22% overall effort saving across testing activities
- Approximately 75% effort saving specifically for Test Design activities

By applying generative AI with RAG on the client's existing knowledge base, we created a pattern that can be replicated across projects and industries where manual test design slows releases.

Service Lines

Enterprise Platform Services

AN OVERVIEW

Business Context and Vision

CY25 was an important year for Hexaware's Enterprise Platform Services (EPS) practice. Our focus was clear: accelerate clients' digital transformation journeys with cloud-first, AI-enabled ERP solutions, while staying grounded in a collaborative, supportive engagement model.

As enterprises moved away from on-premises, heavily customized ERP estates, EPS helped them unlock the full value of Oracle, SAP, and Workday cloud platforms. The goal was not only to migrate but to modernize how businesses operate, make decisions, and serve their end users, using AI, data, and best-practice processes as core building blocks.

Capabilities and Value Proposition

EPS brings together deep functional and technical expertise across leading enterprise platforms:

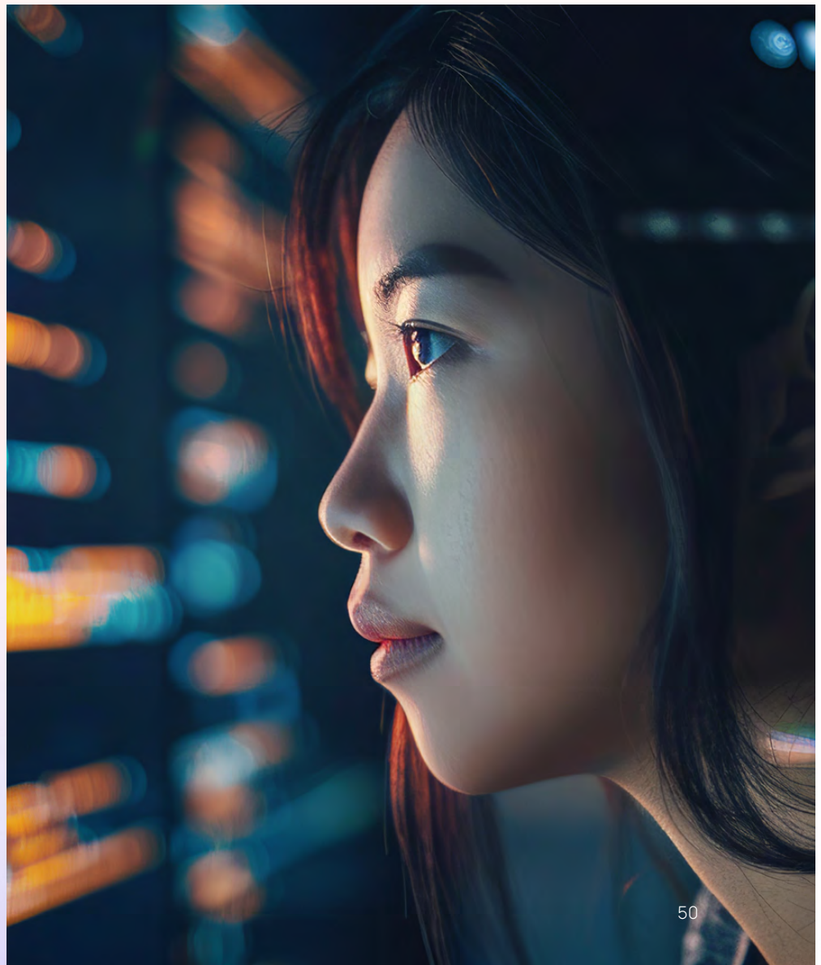
- **Oracle Cloud Transformation:** Moving customers from legacy platforms to Oracle SaaS and OCI, using embedded AI, machine learning, and industry best practices to create agile, data-driven operations and a foundation for continuous innovation
- **SAP ECC to S/4HANA Migration:** Guiding organizations through critical ECC to S/4HANA journeys with proven methodologies that minimize disruption and use AI-enabled processes to drive efficiency and prepare for growth
- **Workday Transformation:** Extending and tailoring Workday with custom-built features and AI capabilities so each client's configuration reflects its unique business needs, with better user experiences and more actionable insights

Across these platforms, EPS is known for seamless migrations, practical use of AI, and custom extensions that focus on real business value rather than technology for its own sake.

CY25 Highlights and Outlook

In CY25, EPS successfully delivered multiple AI-enabled cloud and ERP modernization programs, helping clients transform their core finance, HR, SCM, manufacturing, and operations while maintaining service continuity. The practice established a strong track record in complex Oracle, SAP, and Workday transformations, creating a base of referenceable, outcome-led engagements.

Looking ahead, EPS is doubling down on AI-led transformation. In 2026 and beyond, the practice will increasingly leverage Hexaware's Amaze® platform to make ERP migrations faster and smarter and will strengthen co-innovation with OEM partners by aligning to their AI roadmaps (Oracle AI, SAP Joule, Workday Illuminate). The ambition is clear: to be the partner of choice for end-to-end platform services, delivering faster, more accurate, secure, and customer-focused operations that translate into better service, lower costs, and higher customer satisfaction.



50

AI CASE STUDY

AI-led Talent Acquisition and Workforce Planning on Workday Illuminate

1

Client Challenge

A Fortune 100 industrial conglomerate operating in 180+ countries had a talent engine that could not keep up with demand. Job descriptions were written manually, candidate queries piled up in inboxes, screening was slow, and interview scheduling took days of back-and-forth. HR teams spent most of their time on repetitive tasks instead of strategic work. The result was high candidate dropout, delayed hiring, and increased risk of candidate attrition in a competitive hiring market. The client needed an AI-led solution that accelerated hiring while retaining human decision-making for critical steps.

2

AI-led Solution

Hexaware deployed AI-enabled workflows on the Workday Illuminate platform, tightly integrated with Workday's native capabilities.

- Conversational AI assistant to engage candidates over chat, text, and voice, answer questions, run initial screening, and schedule interviews
- Automated candidate screening to match profiles to job descriptions and produce fit scores for faster shortlisting
- Automated interview scheduling to coordinate calendars and panel availability, shrinking coordination from days to minutes
- Predictive workforce planning using ML models on internal and external data for more accurate demand forecasting
- AI-driven engagement campaigns to send personalized alerts and preboarding updates, reducing last-mile dropouts
- Workday Access Manager automation to streamline role and user access provisioning for new hires

3

Human Intelligence in the Loop

The design kept humans firmly in control. HR professionals trained and tuned models, so the system reflected real roles, intents, and organizational nuance. Recruiters retained ownership of sensitive calls such as leadership nominations and final hiring decisions, using AI outputs as decision support. Continuous feedback loops allowed teams to adjust prompts, thresholds, and campaigns over time.

Responsible AI principles guided the implementation: transparent, auditable screening to reduce bias; explainable recommendations that HR could review and challenge; and clear governance around when humans must step in.

4

Business Impact

The engagement delivered a range of benefits, including:

- Lower candidate dropout through consistent engagement and a smoother, AI-assisted preboarding journey
- ~40% faster role and user access provisioning using Workday Access Manager
- 30–40% faster preboarding cycles with an AI-powered preboarding app tailored to location and language
- Higher retention from better candidate–role matching and ongoing engagement campaigns
- More objective succession planning with automated nomination and evaluation dashboards
- Higher HR productivity as repetitive screening, scheduling, and access tasks were automated, freeing time for strategic workforce planning and employee experience

Built on Workday and designed for reuse, this pattern can be replicated across industries and geographies.

AI accelerated the hiring and preboarding journey; human intelligence ensured fairness, quality, and a candidate experience that feels personal, not robotic.

Industry Verticals

Banking

AN OVERVIEW

Business Context and Vision

At Hexaware, we continued to strengthen our Banking business across North America, Europe, and APAC. As customer expectations, regulatory demands, and real-time transaction volumes increase, banks are prioritizing digital transformation, operational resilience, and analytics-led customer experiences. We partner with global banks to modernize platforms, scale real-time payments, and embed intelligence across core banking operations.

By leveraging Hexaware's deep expertise in digital payments modernization, lending lifecycle digitalization, and cloud-native fintech enablement, we enable banks to accelerate customer onboarding, increase straight-through processing, improve risk decisioning, and enhance scalability across payment infrastructures. Our approach integrates modern platforms, automation-led delivery, and data-driven insights to support transformation across front-, middle-, and back-office functions.



Capabilities and Value Proposition

Hexaware delivers domain-led, technology-enabled banking solutions across the value chain, including:

- Digital payments modernization and real-time payments enablement
- End-to-end lending lifecycle digitalization and automation
- Cloud-native fintech enablement and platform engineering
- Analytics-led customer experience and portfolio intelligence
- Managed services supporting operational resilience and compliance
- Intelligent automation to reduce manual effort and improve processing efficiency

These capabilities allow banks to modernize legacy estates while improving agility, transparency, and customer engagement.

CY25 Highlights and Innovation

In CY25, we expanded our banking footprint by being included in the enterprise vendor programs of several top U.S. banks, reinforcing Hexaware's credibility as a strategic partner for highly regulated, large-scale institutions. Through these programs, we deliver managed services and digital transformation initiatives that enhance compliance, strengthen operational resilience, and accelerate innovation across core banking functions.

The year also marked a significant advancement in data and payments capabilities with the deployment of Hexaware PaymatiX™, our cloud-native data analytics and visualization platform for banking, on Snowflake and AWS. PaymatiX™ enables banks to transition from legacy data warehouses to unified, real-time analytics environments, improving fraud detection, customer insight generation, and portfolio intelligence. Early implementations delivered measurable outcomes, including up to 50% reduction in total cost of ownership, three times faster analysis, and nearly tenfold growth in cross-sell opportunities.

We also advanced our agentic AI agenda with the launch of Agentverse™ for Banking—comprising context agents, process agents, and technology agents—enabling institutions to streamline workflows, reduce manual intervention, and improve decision-making agility through intelligent, context-aware automation.

AI CASE STUDY

GenAI-driven End-User Computing Remediation

1

Client Challenge

A leading global bank headquartered in Europe had more than 300 end-user computing (EUC) applications built in Microsoft Access by business users. These tools supported reporting, reconciliation, and data transformation but had become a significant operational and regulatory risk.

The issues included poor documentation and governance, limited scalability and integration, non-compliance with audit standards, and heavy dependence on specific individuals. The bank needed a scalable, intelligent way to remediate, modernize, and govern these applications.

2

AI-led Solution

We deployed a GenAI-powered remediation framework combining RapidX® and Agentverse™, our AI-first platform with a catalog of 600+ enterprise AI agents.

- RapidX® was used to understand Access database structures, VBA logic, and workflows and to generate intelligent documentation
- GenAI models summarized logic, suggested modernization paths, and translated legacy code into scalable alternatives
- Business flows were generated and converted into BRDs, which RapidX® then used for code generation on modern stacks such as Power Platform, SQL Server, and other enterprise-grade platforms
- Agentverse™ conversational agents supported SMEs and developers with context-aware assistance during remediation

All outputs were designed to be traceable and auditable to support audit readiness.

3

Human Intelligence in the Loop

Human oversight ensured accuracy, compliance, and optimal design.

- Domain SMEs validated AI-generated documentation and logic summaries for business correctness
- Solution architects worked with GenAI outputs to choose modernization patterns and target platforms
- Developers refined AI-generated code to meet performance, security, and regulatory expectations

Responsible AI practices were embedded through traceable outputs, AI-driven risk scoring of EUC applications, and training on diverse banking scenarios to reduce bias. Business users were enabled on low-code platforms with training, so control did not shift away from the business.

4

Business Impact

The AI plus human model delivered rapid, measurable results:

- 85% of EUC applications remediated within 6 months
- 60% reduction in manual effort for documentation and code translation
- 40% faster delivery compared to traditional remediation approaches
- 100% audit readiness through AI-generated documentation and traceability
- Improved scalability, maintainability, and reduced operational risk across business tools

GenAI accelerated the discovery and remediation work; human intelligence perfected the designs and controls, creating a repeatable pattern for EUC modernization across banking and other regulated industries.

Industry Verticals

Financial Services

AN OVERVIEW



Business Context and Vision

Hexaware empowers financial institutions to operate with greater agility by modernizing legacy systems and embedding intelligence into core processes. With over 30 years of financial services expertise, we help organizations reimagine business models, achieve operational excellence, drive innovation, and maintain regulatory compliance through AI and automation. As economic volatility, regulatory complexity, and rising customer expectations reshape the industry, financial institutions are increasingly adopting AI to transform front-, middle-, and back-office operations while delivering superior digital experiences.

Our Financial Services business unit supports investment banks, asset managers, wealth managers, fund managers, exchanges, and data providers as they transition to more digital, customer-centric operating models.

Capabilities and Value Proposition

Hexaware delivers AI-first, domain-led solutions across the financial services value chain, including:

- Enterprise AI solutions that reimagine core business processes and operating models
- Virtual model offices tailored to key financial services sub-verticals to accelerate innovation and decision-making
- AI-driven investor reporting, investment advisory, and market data analysis
- Intelligent automation for legal, financial, and regulatory due diligence
- Advanced analytics and data modernization across front-, middle-, and back-office operations
- Regulatory and ESG compliance solutions aligned to evolving global standards

By integrating AI and automation into core financial workflows, we enable institutions to improve efficiency, enhance transparency, and adapt to an increasingly digital marketplace.

CY25 Highlights and AI-first Transformation

In CY25, we realigned our financial services strategy around an AI-first approach, strengthening the integration of AI across our service offerings. This shift enabled enterprise AI solutions that increased AI adoption within client organizations, reduced manual effort, and delivered deeper, more actionable insights through intelligent analytics. We also embedded AI into regulatory reporting and operational processes, improving accuracy, speed, and compliance readiness.

To meet growing demand for seamless, AI-enabled digital engagement, the business unit focused on elevating customer experience through intelligent automation and insight-led interactions. A key initiative included the development of a platform leveraging agentic AI, data integration and modernization, and automation to deliver next-generation investor reporting and AI-enabled investment guidance for asset and wealth management firms. This AI-centric portfolio positions Hexaware to deliver more adaptive, predictive, and outcome-driven financial services, supporting clients' long-term digital transformation journeys.

AI CASE STUDY

RapidX®-Accelerated Loan Management Modernization

1 Client Challenge

A leading US secondary mortgage organization, central to the securitization market, managed loans on a legacy PL / SQL platform that was hard to maintain and extend. Business logic was buried in decades of code, documentation was limited, and modernization depended on slow, error-prone manual analysis by scarce experts. The company needed an AI-led way to reverse engineer the application and fast-track a modern loan management platform.

2 AI-led Solution

We used RapidX® to convert opaque legacy code into structured knowledge ready for modernization.

- Parsed PL / SQL to extract business rules, flows, and dependencies
- Built knowledge graphs and documentation as a single requirements repository
- Generated detailed user stories consumable by AI coding assistants
- Targeted a modern stack with Angular, Java Spring Boot, REST microservices, SQS / SNS, AWS Lambda, and AWS ECS Fargate

3 Human Intelligence in the Loop

Business and technical analysts grounded and refined AI outputs.

- Business analysts validated extracted rules and converted them into user stories and acceptance criteria
- Technical teams validated architecture blueprints and technical task breakdowns
- Engineers reviewed AI-assisted code before deployment, optimizing designs and improving processes

AI-led reverse engineering surfaced the business logic at speed; human intelligence perfected the target design, so the new platform reflected real-world mortgage operations.

4 Business Impact

RapidX® enabled a repeatable approach to legacy modernization.

- Single repository of business rules accelerated user story creation and review
- AI-assisted code generation based on extracted business logic, stories, and blueprints improved productivity by up to 50%
- Program-level savings estimated at around USD15 Mn

Industry Verticals

Hi-Tech, Products, and Platforms

AN OVERVIEW

Business Context and Vision

Hexaware's Hi-Tech, Products, and Platforms business continued to gain momentum in CY25, as technology, gaming, and digital product companies shifted from discrete products to complex, continuously updated platforms. Our clients needed ways to sustain quality, speed, and reliability at scale while controlling cost and operational risk.

The unit focuses on modernizing how digital products are engineered, tested, deployed, and operated across cloud-led, API-driven platform environments. By combining advanced AI, deep engineering expertise, and disciplined human governance, we help platform companies move from fragmented quality processes to intelligent, always-on systems that adapt to fast-changing environments. The goal is consistent: protect brand trust, accelerate release cycles, and keep innovation moving in highly competitive markets.

Capabilities and Value Proposition

Hi-Tech, Products, and Platforms brings together AI-powered quality engineering, DevOps integration, and platform modernization. Our teams design and implement intelligent test and release architectures that integrate directly into clients' existing pipelines.

This includes semantic understanding of digital interfaces, autonomous "user" or "player" journeys, AI-driven test design, and continuous validation of performance and experience. Human experts remain central, defining quality standards and validating critical decisions to ensure AI systems remain transparent, explainable, and aligned to real-world expectations.



CY25 Highlights and Innovation

In CY25, AI-led innovation continued to shape quality engineering and platform evolution across complex digital environments. Multiple initiatives focused on enhancing testing effectiveness through intelligent automation, adaptive test generation, and improved validation coverage. These efforts enabled more efficient engineering cycles, with faster releases, reduced manual effort, and earlier detection of issues.

Across programs, teams leveraged reusable AI-driven approaches to streamline development and testing workflows, improve overall product quality, and reduce downstream costs. These advancements are being scaled across environments, reinforcing a shift toward more autonomous, data-driven engineering practices.

AI CASE STUDY

AI-led Quality Engineering for Complex Interactive Platforms

1

Client Challenge

A large global digital platform organization operating in highly interactive, real-time environments needed to transform its approach to quality engineering.

As platform complexity increased—spanning dynamic user interactions, immersive environments, and continuously evolving content models—traditional testing methods struggled to keep pace. Coverage gaps emerged, test cycles lengthened, and critical issues were often identified late in the lifecycle. This led to inconsistent release timelines, increased post-release interventions, and elevated operational costs.

User sensitivity to experience quality further amplified the impact, with even minor disruptions affecting engagement and retention. The organization sought a more scalable, intelligent approach to quality assurance that could operate effectively at scale.

2

AI-led Solution

An AI-driven quality engineering framework was introduced, designed to integrate with existing development and delivery pipelines.

Core capabilities included:

- Advanced visual recognition techniques to interpret and validate complex interface states and dynamic environments
- Autonomous exploration agents capable of simulating real-world usage patterns and identifying non-deterministic issues
- AI-assisted test generation to translate functional logic and validation criteria into executable scenarios
- Continuous execution and monitoring to detect anomalies, capture system behavior, and log issues within existing toolchains

The solution was built on a modular and reusable foundation, enabling configuration across multiple environments and use cases with minimal incremental effort.

3

Human Intelligence in the Loop

Human expertise remained central to the approach. Domain specialists defined critical scenarios, edge conditions, and validation priorities, ensuring alignment with real-world usage expectations.

Engineering teams reviewed and refined AI-generated outputs, calibrated system behavior, and validated identified issues before escalation. Transparency and control were embedded through explainable outputs, structured review mechanisms, and continuous model refinement.

This enabled a shift in engineering roles from manual execution to oversight, analysis, and decision-making, while maintaining governance and reliability.

4

Business Impact

The initiative delivered measurable improvements across quality, speed, and efficiency:

- Significant increase in early defect detection, reducing high-impact issues in production
- Substantial reduction in manual effort associated with test design and maintenance
- Accelerated release cycles, improving delivery predictability
- Noticeable decline in post-release issues and support overhead
- Improved cost efficiency across quality engineering processes

The approach is being extended across additional environments, demonstrating a scalable model for applying AI to quality engineering in complex, interactive systems.

AI scaled autonomous testing at speed; human intelligence ensured context, control, and trust.

Industry Verticals

Professional Services

AN OVERVIEW



Business Context and Vision

In CY25, our Professional Services business strengthened its presence in North America and Europe as firms looked to deliver more work with the same or fewer people. Consulting, implementation, and managed services providers needed to improve speed, margin, and consistency while meeting strict client and regulatory expectations.

Our focus was on using enterprise platforms, AI-powered knowledge processes, and automation-led delivery to change how knowledge-intensive work is produced and managed. Throughout the year, we helped professional services organizations raise analyst productivity, reduce rework, and create delivery models that can scale without a proportional increase in headcount.

Capabilities and Value Proposition

We support clients across the life cycle of ERP and SaaS implementation, managed services, and platform centered modernization. Our teams translate complex business requirements into structured solution designs, run implementation blueprints, and standardize documentation and governance across multiple service lines.

AI and automation are built into these services. We use Azure OpenAI-based models, structured preprocessing, and reusable templates to speed up content creation, while human reviewers stay in control of accuracy and context. This allows firms to move from manual, analyst-specific practices to repeatable delivery frameworks with consistent quality.

CY25 Highlights and AI-first Transformation

In CY25, we expanded work with several large consulting and accounting firms through long-term transformation programs, reinforcing our role in documentation heavy, compliance-driven environments. A key engagement was a GenAI-enabled blueprinting platform for a leading North American professional services firm.

The solution used Azure OpenAI models, standardized Functional Requirements Document templates, and a human-in-the-loop interface to convert meeting transcripts, notes, and engagement inputs into consistent ERP and SaaS implementation blueprints. Results included a reduction of more than two days in turnaround time per document, a 60 to 70% cut in manual effort, more than a twofold increase in throughput, and standardized content across teams.

We also extended agentic AI into documentation, quality assurance, and project governance workflows. Context-aware agents supported recurring tasks, helping clients reduce dependence on individual experts and improve project quality with clear traceability and control.

AI CASE STUDY

GenAI-Enabled FRD Creation for ERP and SaaS Implementations

1

Client Challenge

A North America–based professional services firm providing technology implementation services needed to speed up and scale creation of Solution Blueprints / Functional Requirements Documents (FRDs) for large ERP, CRM, and SaaS platforms.

The environment included 35–50 business analysts producing 80–100 FRDs per month, with each document taking 3–5 days. Documentation was slow, hard to scale without hiring, and inconsistent in quality depending on the analyst's expertise. We recommended leveraging AI to automate content drafting while keeping analysts in control of the blueprints.

2

AI-led Solution

Hexaware built a generative AI (GenAI)-based FRD creation engine using Azure OpenAI.

- Used Azure-hosted GPT-4–class models tuned for blueprinting
- Ingested multiple inputs such as Teams transcripts, notes, and engagement letters with automated pre-processing
- Implemented a .NET REST API layer with a Python backend calling Azure OpenAI
- Embedded standardized FRD templates and engineered prompts for structure and terminology consistency
- Generated first-draft documents section by section, with clear flags where "No Information Found" and source citations for traceability

AI-produced structured, context-aware drafts that aligned to the firm's standard templates and formats.

3

Human Intelligence in the Loop

Business analysts and SMEs remained central to quality and governance.

- Analysts reviewed AI-generated sections in an editable UI, validated content against implementation needs, and added client-specific nuances
- Complex or sensitive sections were authored or enriched by humans
- Final approvals were completed by domain experts before client delivery

This human–AI model improved speed and consistency while ensuring workflows, configurations, and edge cases reflected real domain expertise. Responsible AI was supported through secure Azure hosting, human-in-the-loop control, and full auditability of sources and edits.

4

Business Impact

The solution delivered significant improvements in speed, scale, and efficiency in documentation:

- More than 2 days reduction in turnaround time per FRD, accelerating project initiation
- 60–70% reduction in manual effort for business analysts
- Over 100% increase in documentation throughput, meeting demand without additional hiring
- Strong improvement in content consistency through standardized templates and prompt-driven generation

The solution transformed a manual, business analyst-heavy process into an AI-assisted, scalable model. The same blueprinting pattern can be applied to any industry that requires high-volume structured documentation.

AI sped up drafting and assembly; human intelligence ensured accuracy, client fit, and implementation readiness.

Industry Verticals

Life Sciences & Healthcare

AN OVERVIEW



Business Context and Vision

Hexaware's Life Sciences and Healthcare practice partners with payers, providers, pharma, biotech, CROs, and MedTech organizations to deliver measurable clinical, operational, and financial outcomes. As the market shifts from siloed cost reduction to value creation powered by data, AI, and outcomes-based models, Hexaware differentiates through an AI-first, domain-led delivery model combining production-grade AI, secure cloud-native platforms, and outcome-linked commercial structures.

Capabilities and Value Proposition

Our offerings span healthcare and life sciences with focused, outcome-driven solutions:

- Agentic AI and intelligent automation across clinical, administrative, regulatory, and commercial workflows
- Enterprise data platforms and real-time analytics built on secure, elastic cloud architectures
- FHIR-aligned interoperability and ecosystem integration across payer-provider and clinical value chains
- Regulatory intelligence and compliance automation embedded into business operations
- Outcome-linked engagement models tying commercial terms to KPIs such as denial reduction, RAF / HCC uplift, faster time to insight, and productivity gains

Supported by strategic partnerships with Microsoft, AWS, Google Cloud, Databricks, and Salesforce, along with innovation labs and domain accelerators, we are transitioning from pure services delivery to gain-share and outcome-aligned engagements, converting technology investments into quantifiable business impact.

CY25 Highlights and AI-first Transformation

In CY25, we executed multiple high-impact programs for global payers and providers. The practice became the global transformation partner for a leading APAC health insurer serving more than 25 Mn members, modernizing core platforms and scaling AI across the data estate. For a U.S. multispecialty medical group, we transformed triage, intake, and denials prevention, delivering a 40% efficiency gain and 20% reduction in operating costs. A large U.S. Medicaid MCO achieved 50% faster data availability, 30% cost savings, and 99% SLA adherence through AI-led data modernization and proactive monitoring.

We also launched and expanded our marketplace of pre-trained AI agents for life sciences, including clinical agents, automated TFL generation, AI medical writing, and GxP audit-ready agents, producing 35–40% productivity improvements across CRO and pharma clients. Strategic partnerships reinforced innovation-led deployments, from NHS-compliant digital triage solutions in the U.K. to AI automation for Top 5 CROs, cementing Hexaware as a trusted partner for regulated, AI-enabled transformation at scale.

AI CASE STUDY

Agentic AI Data Management Copilot for a Global CRO

1 Client Challenge

A global clinical research organization (CRO) running Phase II–III trials across multiple therapeutic areas relied on Clinical Data Managers for protocol interpretation, CRF design, edit check development, discrepancy management, and multi-study oversight. These repetitive but expertise-heavy tasks extended study build timelines and limited portfolio scale. The CRO needed an AI-driven data management solution that acted as a copilot, improving speed and quality within GxP (Good x Practice) and 21 CFR Part 11 boundaries, the U.S. FDA regulation governing electronic records and electronic signatures.

2 AI-led Solution

We built a modular, agentic AI suite integrated with the CRO's existing electronic data capture (EDC) and data platforms.

- Protocol-to-Case Report Form (CRF) Mapping Agent to auto-generate draft CRFs and visit structures aligned with CDASH and CDISC clinical data standards
- Edit Check Design Agent to propose validation rules and derivations based on protocol endpoints and prior studies
- Discrepancy Prioritization Agent to surface high-risk patients, sites, and endpoints
- Portfolio Oversight Agent to provide cross-study dashboards on data quality, query aging, and cycle times
- Change Impact Agent to assess protocol amendments and recommend downstream updates

3 Human Intelligence in the Loop

The copilot was embedded into existing workflows, not layered as a new system.

- Data managers and study leads reviewed and approved AI-suggested CRFs, edit checks, and change-impact updates
- Teams used AI-flagged risks to focus effort on the most critical data issues
- Continuous feedback loops refined agent recommendations and improved precision over time

This ensured AI accelerated work while clinical, ethical, and regulatory judgment remained with human experts.

4 Business Impact

Within 6–9 months, the program delivered measurable gains:

- 20–30% reduction in study build and data validation setup time
- ~25% fewer manual edit checks per study, with better coverage of high-risk areas
- Faster detection of data quality issues and protocol deviations, reducing rework
- Standardized, AI-assisted dashboards improved sponsor transparency
- Ability to scale the trial portfolio without proportional increases in FTEs

AI accelerated clinical data operations; human intelligence perfected the decisions that protect patients, data integrity, and regulatory outcomes.

Industry Verticals

Insurance

AN OVERVIEW

Business Context and Vision

Hexaware's Insurance business unit delivers end-to-end services across life and annuities, health, and property and casualty insurance, including personal lines, commercial, and specialty segments. Through SLA-driven managed services and continuous improvement frameworks, the practice consistently enhances operational performance and customer experience for insurers across global markets.

Capabilities and Value Proposition

Hexaware provides a comprehensive set of capabilities spanning end-user services, digital backbone services, application management, and cross-functional services, supported by consulting, compliance, security, and data and analytics expertise. Our teams architect, modernize, and operate digital products that strengthen agent and broker portals, streamline underwriting, digitize policy and claims journeys, and enable embedded insurance models across the value chain.

An AI-first approach is a core differentiator for our Insurance business unit. Hexaware offers AI strategy and GenAI adoption, an agentic AI insurance suite, AI-as-a-service, AI orchestration, and rapid use-case prototyping. With 95% AI-certified talent, more than 35 engagements, and over 470 use cases delivered, the practice helps insurers achieve 50–70% efficiency gains across business and IT operations.

Proprietary platforms such as RapidX® for GenAI-driven software development, Amaze® for accelerated cloud modernization, and Tensai® for intelligent automation further accelerate transformation and have supported recognition under the Guidewire PartnerConnect program through the Guidewire Migration Acceleration specialization.



Collectively, these capabilities reinforce Hexaware's position as a Leader in the ISG Provider Lens™ Insurance Services – Strategic Capabilities 2025 Quadrant Report.

CY25 Highlights and AI-first Transformation

In CY25, Hexaware accelerated leadership in agentic AI by delivering rapid proofs of concept, minimum deployable products, and ecosystem-led solutions across insurance distribution, underwriting, broking, and claims operations. Rising adoption of Hexaware's AI-led, human intelligence-perfected frameworks positioned the firm as a core partner for next-generation autonomous insurance operations. The business unit also expanded cloud innovation with AI-powered solutions on Google Cloud, including an autonomous parametric claims platform and an intelligent product development engine, enabling scalable digital transformation.

AI CASE STUDY

Agentic Broker Copilot for Global Commercial Quote Management

1

Client Challenge

A global insurance broker operating in 120+ countries struggled with complex, unstructured quote and proposal documents in its commercial risk division. Brokers manually extracted data, compared quotes, and created coverage maps across multiple formats and lines of business. This slowed response times, increased errors, and impacted customer satisfaction. The client needed a digital, AI-led broker workbench (Copilot) to improve productivity, accuracy, and turnaround.

2

AI-led Solution

Hexaware designed an agentic AI Broker Copilot using ChatGPT 4o, Python services, and cloud-native orchestration.

- Extracted 150+ financial and insurance data fields from incoming PDFs into JSON in seconds
- Deployed three core agents:
  - Capture Email Intent Agent to identify and route quote / proposal submissions
  - Quote and Risk Data Extraction Agent to structure data from non-standard documents
  - Quote Comparison Agent to generate visual RAG-style comparisons
- Built on Kubernetes with Azure Event Hub, ChromaDB, and a web interface for broker workflows
- Designed to handle any quote format and adapt to new attributes with minimal change

Explainability and governance were built in throughout, with every AI-generated artefact traceable back to source and aligned to the client's cloud and AI roadmap.

3

Human Intelligence in the Loop

Brokers and operations teams ensured accuracy and trust.

- Human reviewers validated extracted fields and fed corrections back into the models
- The AI model ingested the feedback and tuned itself to improve over time to provide very high accuracy
- Domain experts tuned comparison logic to match real broker decisions
- Brokers used AI outputs as decision support, while retaining full control over client recommendations

Responsible AI was embedded through human-in-the-loop review, standardized processing of non-templated documents, and human-controlled decisions.

4

Business Impact

The Broker Copilot delivered strong, portfolio-level outcomes:

- 70%+ improvement in productivity / reduction in manual effort
- 98.67% data extraction accuracy
- USD 100+ Mn in savings across the broker Copilot program
- 3x faster submission process and 30% higher CSAT

AI agents handled document complexity and scale with great efficiency; human-in-the-loop oversight delivered an unmatched experience for brokers.

Industry Verticals

Manufacturing

AN OVERVIEW



Business Context and Vision

Manufacturing enterprises face mounting pressure to move beyond point-tool automation toward enterprise-wide, AI-driven transformation. Hexaware addresses this imperative through Agentverse™ for Manufacturing—an intelligent-agent platform designed to unify AI across the entire manufacturing value chain.

Our strategic vision is to help manufacturers shift from fragmented, function-level AI experiments to a coherent AI operating model that compounds value across products, operations, and services. By partnering with Hexaware, enterprises gain a structured path to measurable AI maturity, governed investment at scale, and the ability to embed intelligence across plants, functions, and global regions, positioning manufacturing operations as sustainable, future-ready ecosystems.

Capabilities and Value Proposition

Our Manufacturing portfolio focuses on AI and agentic solutions anchored on Agentverse™ for Manufacturing, supported by a structured approach to scaling AI:

- Assess, govern, and scale services to measure AI readiness, define roadmaps, and operate governed AI programs
- Agentverse™-powered intelligent agents for connected manufacturing, intelligent supply chains, and commerce and customer experience
- Cross-domain automation and AI for compliance, technical publications, and finance and HR back-office operations

CY25 Highlights and AI-first Transformation

In CY25, we recorded strategic wins across manufacturing sub-segments, including mining and metals, energy, and discrete manufacturing. IT Operations and Enterprise Operations contributed significantly to these outcomes, while Product Lifecycle Management (PLM) engagements opened new revenue streams and strengthened our position in the sector.

Our strength in data continued to propel growth in AI and agentic AI, supported by investments in products, services, and partnerships. Under the Agentverse™ umbrella, we launched new solutions for Technical Publications and Field Service and expanded our partner ecosystem, helping clients accelerate AI adoption and realize sustained value across their manufacturing operations.

AI CASE STUDY

Agentic Compliance Copilot for Regulated Healthcare Software

1

Client Challenge

A global healthcare and medical devices player needed to manage software changes in a highly regulated environment. Each change triggered up to 42 manual compliance tasks, from impact assessment and traceability to evidence collection and approvals. New developers on legacy, poorly documented codebases struggled with slow ramp-up, missed impacts, and low productivity. The client wanted to automate these compliance-heavy steps without compromising safety or audit readiness.

2

AI-led Solution

We deployed an agentic AI solution on Azure using Agentverse™ integrated with RapidX®.

- Used Retrieval-Augmented Generation (RAG) to analyze code, documents, change requests, and test cases and generate impact assessments with citations
- Auto-drafted traceability updates and reviewer packs for engineering and compliance teams
- Built a code graph to highlight impacted modules, interfaces, and tests
- Ran in a planner → executors → reviewer loop, integrated with Git and existing tools

3

Human Intelligence in the Loop

AI handled the heavy analysis; humans stayed in control.

- Developers started from an AI-generated Change Brief and refined it while coding
- SMEs and technical writers validated documentation and redlines
- Compliance officers reviewed pre-answered assessments and confidence scores before approvals
- All AI outputs flowed through human approval gates, with immutable audit logs in the client's secure Azure tenant and strict data residency and access controls

4

Business Impact

The engagement delivered benefits such as:

- 54% reduction in impact-assessment preparation time
- 80% reduction in overall compliance process time
- Fully traceable, audit-ready workflows with automatic capture of approvals and evidence

The pattern is reusable across regulated, compliance-heavy industries such as finance, aerospace, and automotive.

AI accelerated complex compliance work; human intelligence and responsible controls perfected decisions in a safety-critical environment.

Industry Verticals

Retail & CPG

AN OVERVIEW

Business Context and Vision

The Retail and Consumer Goods (CPG) vertical is a core pillar of Hexaware's Manufacturing & Consumer (M&C) business, serving two dynamic industries and influencing the broader consumer ecosystem. Over the past year, the unit has delivered AI-powered innovations that reshape customer engagement and operational performance for retailers and CPG leaders.

Our initiatives span generative AI solutions for personalized video marketing and agent-based AI pilots, combining advanced technology with deep domain understanding. Alongside these, Tensai®-driven digital operations and Amaze®-led cloud modernization have helped organizations accelerate their modernization journeys and unlock efficiency.

Capabilities and Value Proposition

The Retail & CPG portfolio blends domain expertise, AI, and cloud transformation to drive measurable outcomes:

- Tensai®-driven Digital Operations to streamline IT and business operations across logistics, infrastructure, and workplace IT
- Amaze®-led Cloud Modernization to move custom and legacy applications to modern cloud platforms
- Domain-centric Solutions such as Intelligent Marketing and Dynamic Pricing to improve customer engagement and commercial performance
- Emerging AI-powered Personal Shopper concept that combines experience-first design and AI-driven personalization



CY25 Highlights and AI-first Transformation

In CY25, we supported a USD 5 Bn+ supply chain by delivering complex IT operations for approximately 5,000 users, improving efficiency across logistics, infrastructure, and workplace IT. We also executed a cloud-first transformation for a leading auto parts retailer by modernizing and migrating multiple custom applications to Google Cloud Platform (GCP), enhancing Store Operations, Warranty Processing, and Credit Authorization.

We enabled smarter customer engagement by streamlining Salesforce ecosystems for a major UK music industry leader, improving integration and business performance. In parallel, we launched an agentic AI pilot for a leading North American energy provider, bringing real-time, context-aware risk analysis to construction and maintenance scenarios—an innovation that informs how we approach safety, risk, and operations use cases across the wider M&C landscape.

AI CASE STUDY

AI-powered Personalization for Real-time Consumer Engagement

1 Client Challenge

A UK-headquartered, top-five global consumer goods company with 400+ brands and a daily reach of 3.4 Bn people across 190+ countries sought to deliver personalized, celebrity-led, region-aware video content at scale. Traditional production made this cost prohibitive and slow, limiting personalization to a few high-value campaigns instead of broad, everyday engagement.

2 AI-led Solution

We built a modular, AI-driven personalization journey combining conversational, workflow, and generative video capabilities.

- WhatsApp with Gupshup, a leading conversational AI platform, captured names and preferences via QR-triggered chats
- An orchestration layer validated inputs and triggered HeyGen's (a GenAI video service) personalized video APIs
- Azure DevOps automated deployments across multiple cloud environments

Pre-approved templates and workflows ensured brand safety while the architecture delivered speed, scalability, and security for thousands of unique videos in near real time.

3 Human Intelligence in the Loop

AI generated and delivered videos; humans defined the guardrails.

- Marketing teams set tone, templates, messaging, and personalization rules for brand consistency
- Engineering teams designed secure integrations between WhatsApp, HeyGen, and backend workflows
- Human approvers reviewed and signed off core assets before automation scaled delivery

Responsible AI practices included using only name and preference data, no demographic profiling, minimal encrypted data retained for the campaign, and transparent workflows for internal stakeholders. Manual intervention dropped by about 80% while human oversight remained in place for critical checks.

4 Business Impact

We enabled measurable business outcomes at scale, including:

- 20% increase in customer engagement through personalized, interactive experiences
- Around 40% stronger reported brand connection with consumers
- 99% plus success rate in personalized video delivery
- Production time reduced from weeks to minutes, enabling real-time personalization at scale

AI handled high-volume customization; human intelligence protected brand integrity and experience.

Industry Verticals

Education & Institutions

AN OVERVIEW

Business Context and Vision

The education sector has undergone significant change, driven by financial constraints, regulatory policies, and the rapid rise of AI. Established universities across the EU and APAC regions face declining tuition revenues and rising operational costs. Policy changes have capped student enrollments, limited tuition increases, and increased staffing expense burdens, leaving institutions with fewer levers to manage profitability.

In response, many institutions are outsourcing business and IT operations, reducing course offerings, pursuing consolidation through mergers and acquisitions, and creating new revenue streams by establishing international branch campuses outside their home countries. Throughout this shift, AI has been a consistent theme, helping automate process workflows, improve service delivery, and reduce human effort. Looking forward, AI is expected to act not only as a standalone initiative but as a key driver of broader enterprise transformation in education.

Capabilities and Value Proposition

Hexaware's Education & Institutions portfolio is focused on helping universities navigate these pressures through two primary offerings:

- Global Business Services (GBS) to optimize costs via AI-driven business and IT services offshoring and operational optimization
- International Branch Campus (IBC) support to help universities expand into new markets and diversify revenue by establishing campuses outside their home country

CY25 Highlights and AI-first Transformation

In CY25, Hexaware advised a Top 50 university on aligning enterprise strategy with current and emerging market needs, identifying key gaps and supporting modernization initiatives. We have been working with a leading EU university to optimize costs through offshoring global business services, improving operational efficiency within a constrained funding environment.

We also enhanced the product lifecycle and improved IT productivity for a leading curriculum and assessment company through AI–human collaboration, demonstrating how AI can be integrated into the education enterprise ecosystem to support both efficiency and innovation without compromising technology objectives and academic priorities.



AI CASE STUDY

Human–AI Software Development Life Cycle (SDLC) Acceleration

1 Client Challenge

A leading U.S.-based K–12 curriculum and assessment provider runs high-volume digital platforms used daily by teachers and students. Enhancements ship through a continuous delivery pipeline across development, integration, testing, and deployment.

With competition rising and the stability of GenAI increasing, the client wanted to reduce IT costs and improve delivery efficiency, while safely piloting GenAI across the SDLC without compromising quality or governance.

2 AI-led Solution

Hexaware partnered with the client to embed GenAI across key SDLC stages, using Claude AI as the enterprise-approved tool within a controlled pilot with a "sense of play" approach.

- **Requirements:** GenAI drafted initial user stories, refined by business analysts
- **Development:** Human-written code was run through AI for refactoring suggestions before merging
- **Integration:** AI highlighted interdependencies across modules to reduce downstream errors and version mismatches
- **Testing:** Existing test cases were updated to align with the new Human–AI code

AI acted only as a local, developer-side assistant with no direct access to enterprise code, and its use was limited to low- and medium-complexity tasks under governance.

3 Human Intelligence in the Loop

Human expertise guided and constrained GenAI at every step.

- Product owners and BAs validated and approved the AI-generated user story drafts
- Engineers decided which GenAI suggestions to accept, staying fully accountable for product quality
- QA teams assessed and extended GenAI-assisted test updates
- Adoption was voluntary and organically moderated, touching roughly 10-15% of the code base

Guardrails included no direct GenAI writes to enterprise repositories, governance approvals for high-complexity use cases, and strict adherence to enterprise security and compliance policies.

4 Business Impact

The initiative delivered measurable improvements in delivery speed and efficiency:

- 20% increase in sprint velocity across requirements, development, and testing
- 10% reduction in QA effort driven by better-aligned, higher-quality code and tests

The initiative proved that GenAI can safely accelerate delivery inside a governed SDLC. The same human–AI pattern can be replicated in other software-driven industries such as retail, banking, utilities, and consumer goods, where agile delivery and efficiency are critical.

AI generates drafts, refactors code, identifies dependencies, and updates tests; humans review, refine, govern, and ensure final accountability.

Industry Verticals

Telecom & Utilities

AN OVERVIEW



Business Context and Vision

Telecom and Utilities enterprises are in the middle of a structural shift driven by digital technology and sustainability commitments. Telecom providers are expanding 5G networks, deepening IoT adoption, and operating in converged telecom and media ecosystems that demand better connectivity and more customer focused service models. Utilities are turning to digital twins, augmented reality, and connected assets to tackle climate risk, resource efficiency, and ageing infrastructure.

The global push toward Net Zero and climate tech innovation is reshaping investment priorities across both sectors. Hexaware's vision is to turn these pressures into practical transformation that improves reliability, cost efficiency, and sustainability outcomes.

Capabilities and Value Proposition

In Telecom, we help enterprises modernize operations and customer experience through AI-enabled automation and digital experience platforms. This work improves network performance, reduces operating costs, and supports more personalized and resilient service models. In Utilities, we focus on cloud enablement, legacy modernization, and connected asset solutions that streamline operations and strengthen resilience.

Our climate tech capabilities span digital twins, augmented reality, and intelligent asset management, helping clients monitor critical assets in near real time and make better decisions on maintenance and investment. Across both sectors, our teams combine engineering depth with domain knowledge so that AI, data, and cloud programs are grounded in safety, regulatory, and field realities.

CY25 Highlights and AI-first Transformation

In CY25, Hexaware delivered programs that applied AI directly to asset intensive, mission-critical environments. A flagship engagement helped a global energy technology provider managing large battery energy storage systems understand and reduce degradation across its fleet. The solution combined end-to-end data operations, multi-factor analytics, and machine learning models with clear visual insights for site teams. The engagement improved asset availability, reduced contractual penalties, and encouraged the client to extend AI and machine learning across additional sites and asset classes. Taken together, these outcomes reinforced our position as a trusted partner for Telecom and Utilities organizations that want to connect digital innovation, sustainability, and day-to-day operational performance.

AI CASE STUDY

AI-enabled Predictive Asset Health for Battery Energy Storage

1

Client Challenge

A global energy technology provider operating large-scale battery energy storage systems was experiencing faster than expected degradation across deployed units. This led to higher downtime, reduced system reliability, and increased contractual penalties for its customers. Traditional monitoring and reporting did not reveal the true drivers of degradation or give operations teams enough early warning to act. The client needed a data-driven, AI-enabled approach that could explain degradation patterns, predict future performance, and guide corrective actions across sites.

2

AI-led Solution

Hexaware partnered with the client to design and implement an AI and machine learning solution that covered the full data lifecyle.

The solution delivered three core capabilities:

- Data operations that handled IoT data ingestion from devices, transformation, secure storage, and data quality checks so that telemetry was trustworthy and consistent
- AI and machine learning models that used multi-factor analytics to test hypotheses, forecast degradation, and identify conditions linked to accelerated wear
- Visualization and optimization layers that presented clear dashboards and operational insights, helping site teams tune operating parameters to minimize degradation and protect availability

This architecture turned raw device data into timely, actionable insight while remaining compatible with the client's existing tools and processes.

3

Human Intelligence in the Loop

Human expertise was central to how the solution worked in practice. Engineering teams worked with data scientists to interpret model outputs, assess root cause hypotheses, and confirm which recommendations were realistic given site constraints and customer obligations.

To keep the system responsible and reliable, the client put governance around AI use.

- Models were validated before they influenced operational decisions
- Maintenance and operational accountability remained with human engineering teams
- Insights were applied only after structured cross functional review to check safety, compliance and system integrity

4

Business Impact

The program delivered clear and quantifiable benefits that connected technical insight to business value.

- Asset availability improved as degradation drivers were identified and mitigated
- Contract and compliance savings due to fewer downtime events and better reliability performance
- Site teams spent less time on manual investigations and more on targeted interventions guided by model-driven insight

The approach is now being extended to additional sites and asset classes. Although developed for battery storage systems, the same pattern can be applied in utilities, renewable energy, manufacturing, and infrastructure sectors, where predictive insight and reliable operations are essential.

AI accelerated detection and forecasting, while human expertise determined which actions are safe, compliant, and commercially sound.

Industry Verticals

Travel and Hospitality

AN OVERVIEW

Business Context and Vision

Travel and hospitality continued to stabilize in CY25 after the sharp swings of the post-pandemic period. Leisure and business demand remained healthy, but expectations rose around reliability, personalization, and digital convenience. At the same time, airlines and travel providers still relied on complex legacy platforms for reservations, revenue, operations, and crew management. These systems were essential to safety and continuity, yet difficult to change and deeply dependent on a small group of experts.

Within this context, Hexaware focused on helping travel and hospitality enterprises modernize with care. The priority was not only to improve guest and traveler experience, but to strengthen operational resilience, make better use of data, and prepare core platforms for the gradual shift toward cloud and AI, without disrupting day-to-day operations.

Capabilities and Value Proposition

Hexaware serves airlines, airports, hospitality brands, and travel intermediaries with a mix of domain knowledge, engineering capability, and operations experience. Our teams work across passenger and guest experience, digital commerce, loyalty, cargo and logistics, and back-office functions that support finance and workforce management.

The Travel and Hospitality portfolio brings together core strengths in application modernization, digital assurance, cloud migration, and data platforms, with an increasing use of AI for code comprehension, automation, and decision support. Engagements are designed with human oversight and regulatory needs in mind so that new technology improves reliability and transparency rather than adding risk. This balance of modernization and governance helps clients move from fragmented, expert-dependent processes to more consistent, explainable, and scalable operations.

CY25 Highlights and AI-first Transformation

In CY25, our Travel and Hospitality work focused on helping airlines and travel providers modernize core systems while improving reliability and digital experience. Engagements concentrated on applications that support reservations, operations and customer servicing, where better insight and shorter change cycles have a direct impact on day-to-day performance and the traveler journey.

We continued to use platforms such as RapidX® to support AI-assisted legacy modernization, making it easier for teams to understand complex code bases and move toward modern architectures in a controlled way. Across programs, the emphasis remained on practical gains in speed, quality and maintainability, with human expertise guiding priorities and validating outcomes at every step.



AI CASE STUDY

AI-led Modernization of Complex Airline Legacy Systems

1

Client Challenge

Our client, a leading North American airline, relied on a complex legacy application estate to run core operations. Critical business rules were embedded deep in aging code with limited documentation and dependence on a small group of SMEs.

This slowed modernization and day-to-day support. Reverse engineering was slow and error-prone, issue triage depended heavily on individual experts, and feature delivery was constrained by the lack of a trusted, end-to-end view of system behavior. The airline needed a faster, systematic way to extract business rules and translate that understanding into change at scale.

2

AI-led Solution

We deployed Hexaware's RapidX® platform using a two-step model: code comprehension followed by forward engineering.

- Code Comprehension: RapidX® analyzed legacy code to extract business rules, data flows, and dependencies, creating a comprehensive and explainable map of system logic trusted by both business and IT teams.
- Forward Engineering: These insights were converted into structured user stories and technical tasks aligned to the airline's technology mandates and integrated with the client's AI code assist solution to accelerate target-state development.

Explainability and governance were built in throughout, with every AI-generated artefact traceable back to source code and aligned to the client's cloud and AI roadmap.

3

Human Intelligence in the Loop

RapidX® was designed to amplify SME expertise, not replace it.

Hexaware and the client jointly defined quality thresholds for AI outputs, ensuring feedback remained focused and relevant. SMEs were given UI access and hands-on training to review extracted rules and provide direct input within the platform.

Instead of large documentation drops, outputs were delivered in small, reviewable increments. This shifted feedback cycles from weeks to a few days, allowing RapidX® to continuously learn from expert validation while keeping domain judgment firmly with the airline's teams.

4

Business Impact

The human–AI approach delivered measurable results:

- 75% reduction in reverse engineering timelines versus traditional methods
- 75% faster issue identification and triage
- 50% fewer feedback cycles during modernization due to higher-quality user stories
- 30% faster go-to-market for new features through automated story generation and AI-assisted development

As RapidX® addresses a universal challenge—understanding complex legacy code, the same pattern can be extended across the airline's broader application landscape and to other travel and hospitality organizations.

AI accelerated comprehension and build; human intelligence ensured accuracy, safety, and business relevance.

Industry Verticals

Transportation and Logistics

AN OVERVIEW



Business Context and Vision

The Transportation and Logistics business unit operates in safety-critical, asset-intensive environments where regulatory compliance, operational control, and workforce efficiency are essential. In CY25, logistics organizations faced growing pressure to improve safety reporting, audit readiness, and employee self-service while operating under strict regulatory standards and demanding operational schedules.

Many organizations already had employee platforms in place, but key workflows related to safety, compliance, and HR remained manual and time-consuming.

Our vision was to introduce AI into these existing workflows in a responsible way, enabling frontline and administrative teams to gain speed and clarity without compromising governance, traceability, or regulatory control. By embedding intelligence into daily operations rather than replacing established systems, we help transportation and logistics organizations modernize execution while maintaining operational discipline.

Capabilities and Value Proposition

We deliver transportation and logistics capabilities focused on operational intelligence and workforce enablement, including:

- AI services and agent-led automation embedded into existing employee platforms
- Secure mobile access to support frontline workforce engagement
- Conversational interfaces enabling safety reporting and HR requests through simple interactions
- AI agents supporting safety classification, audit triage, overtime management, and asset out-of-service analysis
- Human-in-the-loop governance models to preserve ownership, escalation control, and regulatory compliance
- AI-led software development life cycle frameworks to generate user stories, design artifacts, code, and test assets, enabling 25–40% productivity improvement while maintaining quality and control required for safety-critical systems

These capabilities enable organizations to improve operational efficiency, audit readiness, and workforce experience without disrupting existing platforms.

CY25 Highlights and Innovation

In CY25, we deepened our focus on safety-critical and asset-intensive segments, particularly aviation. AI-enabled enhancements to employee platforms increased adoption of self-service workflows across frontline teams, reducing manual effort in safety and HR processes.

We also expanded the use of agent-led automation to support classification, triage, and operational analysis tasks while retaining human oversight. Progress in AI-led software development life cycle frameworks further improved delivery efficiency across transportation platforms. Together, these initiatives strengthened operational control, governance, and workforce productivity across transportation and logistics environments.

AI CASE STUDY

AI-enabled Employee App for Safer Airline Operations

1 Client Challenge

A leading aviation maintenance, repair, and overhaul (MRO) organization in the Middle East, operating five hangars and employing more than 5,000 people, sought to modernize frontline engagement, safety reporting, and HR self-service. While an employee app was already in place, adoption was uneven. Safety reporting remained largely manual and slow, and HR teams were handling a high volume of routine employee queries. At the same time, the client wanted to introduce GenAI in a controlled manner without disrupting daily operations or undermining employee trust.

2 AI-led Solution

The solution combined three core elements:

- A secure mobile app on iOS and Android offering employee profiles, digital business cards, access to core systems, notifications, biometric login, and usage analytics
- AI-assisted safety reporting that allows frontline staff to describe incidents in natural language, while the system structures and enriches reports for safety teams
- An HR chat experience that resolves common queries and routes unresolved issues, with full context, into ServiceNow

In parallel, targeted proofs of concept introduced additional AI capabilities for overtime management, safety classification, and analysis of aircraft out-of-service reasons. These were built using Azure services, with GitHub Copilot accelerating development.

3 Human Intelligence in the Loop

Human oversight shaped how AI was introduced and applied. Employees retained the choice to use AI assistance or follow familiar workflows. Safety and HR administrators configured thresholds, reviewed AI-generated suggestions, and made final decisions on classification, escalation, and case handling.

Security and compliance teams defined guardrails for Azure AI and Azure OpenAI Service, including access controls and audit logging. This approach ensured AI reduced manual effort while people retained accountability for safety, compliance, and employee experience.

AI accelerated reporting, classification, and response; human intelligence governed safety, compliance, and final decision-making.

4 Business Impact

The program delivered measurable improvements, including:

- Safety audit classification time reduced from days to hours, with initial triage completed in under a minute
- Reduced HR friction as the HR bot resolved routine queries and routed only complex cases to human teams via ServiceNow
- Active usage reached approximately 4,200 employees by early 2025, with strong adoption of safety reporting and quick-access features
- Development effort reduced, with select features delivered about 50% faster using GitHub Copilot

This model is replicable across aviation and other transport organizations where AI can simplify frontline work and improve response times.

04

Environmental, Social, and Governance

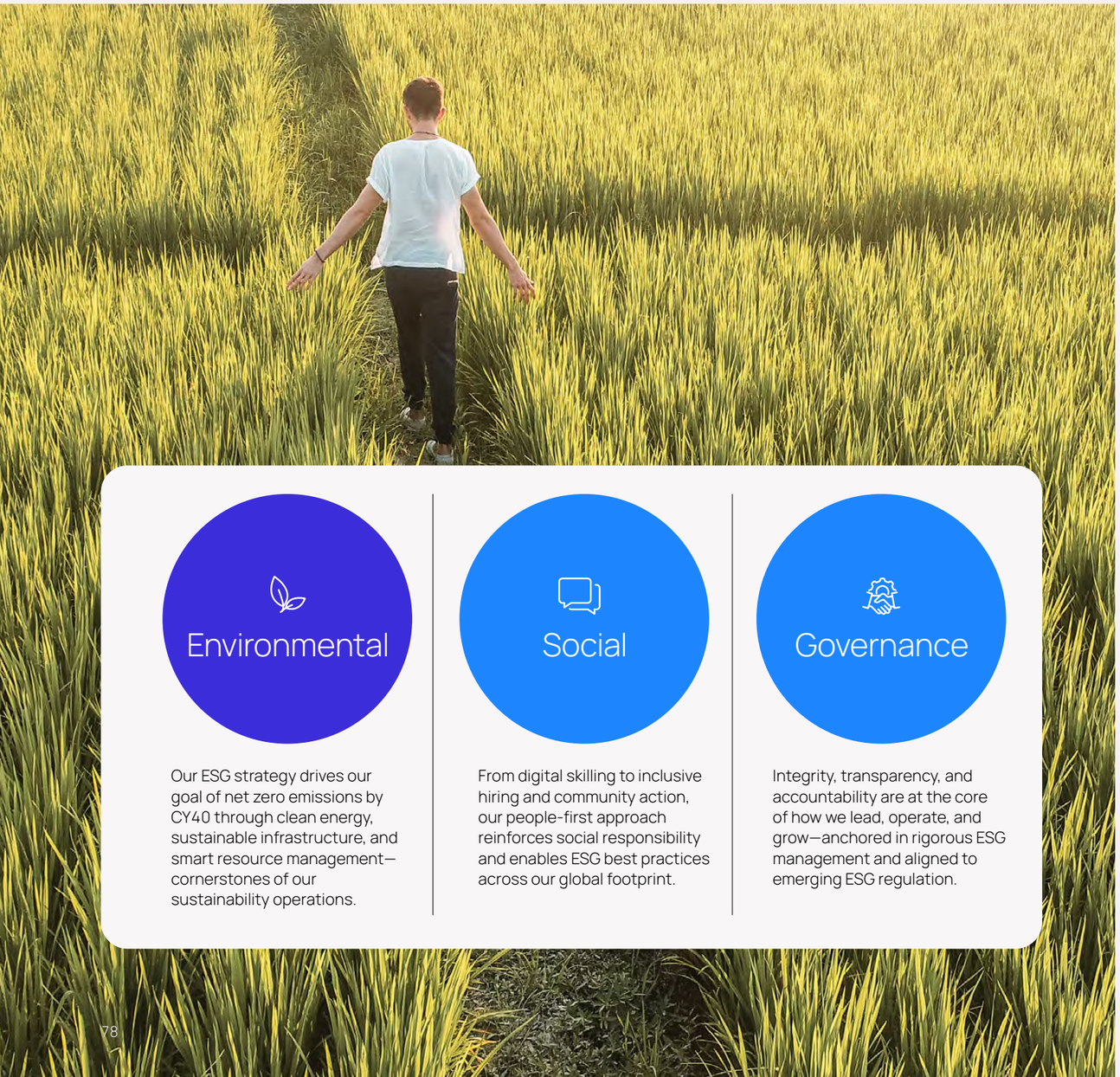
78 ESG Overview
80 Environmental
82 Social
94 Governance

Long-term value is built through more than performance alone. It is shaped by responsibility in action, disciplined governance, and a clear commitment to people, communities, and the environment.

ESG Overview

Hexaware's ESG Philosophy and Vision

Hexaware's ESG approach is anchored in the "Sustainability by Design" philosophy, integrating environmental stewardship, social responsibility, and strong governance into every facet of the Company's operations. Our vision is rooted in inclusive digital transformation, reducing environmental footprint, empowering diverse communities, and upholding transparency and accountability to build a responsible and resilient business. The mission emphasizes alignment with global frameworks such as UNGC, SDGs, GRI, and TCFD, while driving continuous improvement through measurable targets and stakeholder engagement.



Environmental

Our ESG strategy drives our goal of net zero emissions by CY40 through clean energy, sustainable infrastructure, and smart resource management—cornerstones of our sustainability operations.

Social

From digital skilling to inclusive hiring and community action, our people-first approach reinforces social responsibility and enables ESG best practices across our global footprint.

Governance

Integrity, transparency, and accountability are at the core of how we lead, operate, and grow—anchored in rigorous ESG management and aligned to emerging ESG regulation.

Key Achievements in CY25

In CY25, we advanced decarbonization, resource stewardship, and social impact while improving performance in leading ESG assessments.

Environmental Performance

- Maintained trajectory toward net-zero with 83% renewable energy adoption across campuses
- Achieved zero waste-to-landfill and expanded Zero Liquid Discharge facilities in Chennai and Pune

External ESG Assessments and Ratings

- Earned a Gold medal in the EcoVadis assessment, scoring 82 and ranking in the 98th percentile globally
- Achieved a score of 83 in the S&P Corporate Sustainability Assessment (CSA) and ranked in the 97th percentile
- Received a "B" rating for both Water Security and Climate Change in the Carbon Disclosure Project (CDP) Assessment

Recognitions and Awards

- Featured in the ESG Champions of India report by Dun & Bradstreet; listed among India's leading listed ESG entities
- Won Sustainable Organization of the Year 2025 award for the second consecutive year at the Net Zero Summit & Awards 2025, by UBS Forums
- Recognized among the Best Organizations for Women 2025 by ET NOW for the third consecutive year

People and Community

- Positively impacted over 125,000 lives through education, women's empowerment, and rural development initiatives till date

MATERIAL TOPICS

Our material topics are the ESG issues that most significantly influence business resilience, long-term value creation, and stakeholder outcomes. They serve as a foundation for strategy, target-setting, and transparent reporting across environmental, social, and governance dimensions.

Alignment of Material Topics with Sustainable Development Goals (SDGs)

Hexaware's ESG priorities are closely aligned with the UN Sustainable Development Goals (SDGs), integrating sustainability into strategy, operations, and stakeholder engagement.

Environmental objectives

- Focus on renewable energy adoption
- Circular resource use
- Water stewardship
- Emissions reductions

Social commitments

- Advance employee well-being
- Continuous learning
- Gender equity
- Inclusive growth
- Community impact

Governance foundations

- Strengthen cybersecurity and data privacy
- Ethical conduct
- Resilient digital infrastructure
- Partnerships that scale outcomes

This SDG-linked materiality approach ensures measurable progress and transparent reporting, while guiding investments and innovation toward a resilient, responsible, and inclusive future.

Hexaware Material Topics	Applicable SDGs
Cybersecurity & Data Privacy	9, 16
Sustainable Supply Chain	8, 12
Community Development	1, 4, 11
Human Rights	10, 16
Human Capital Development	4, 8
Occupational Health & Safety	3, 8
Climate Change	7, 13
Resource Efficiency & Circularity	12, 13
Customer Centricity	9, 12
Business Ethics	16
Corporate Governance	16
Innovation Management	8, 9

Envionmental Social Governance

Environmental

Hexaware's environmental strategy prioritizes emissions reduction through energy efficiency, renewable energy adoption, and low-impact infrastructure upgrades across campuses.



Goal

Transition of 70% of campus electricity usage to renewable sources by CY30

Progress

83% usage of electricity from renewable sources in our owned facilities (Chennai, Pune, and Nagpur campuses, and Buildings 1, 3, 152, and 157 at Mumbai) as of December 2025

Focusing On a Sustainable Environment

Carbon Emissions: Management Approach, Progress, and Key Initiatives

Our decarbonization roadmap combines renewable electricity, energy efficiency, and refrigerant management. We track progress through site-level initiatives and year-on-year performance metrics.

- **Wind Energy Expansion:** Increased wind energy generation from 62 to 82 lakhs per annum at the Chennai Captive Generating Plant, reducing carbon emissions by 1,430 tons of CO_2 annually
- **HVAC Upgrades – Mumbai:** Replaced old AC units with energy-efficient, CFC-free VRF and ductable systems across Bldg. 157 (3rd & 4th floors) and Bldg. 3 (Ground & 1st floors), saving 96,000 units of energy annually
- **R22 Refrigerant Phaseout – Chennai:** Completed phaseout for 149 TR package AC units
- **Lighting Upgrades – Nagpur:** Replaced CFL fixtures with energy-efficient LED lights in 2nd floor A & B wings, saving 12,000 units of energy annually
- **R22 Refrigerant Phaseout – Mumbai:** Completed phaseout for 289.5 TR AC units at MBP Bldg.1
- **HVAC Upgrades – Nagpur:** Installed energy-efficient, CFC-free VRF AC units across Ground, 1st, and 2nd floors (A & B wings), saving 144,000 units of energy annually
- **Condenser Pump Replacement – Chennai:** Replaced 8 × 37 kW condenser pumps in the chilled water system with energy-efficient units, saving 17,000 units annually
- **Tree Plantation – Chennai:** Planted 600 native saplings to enhance green cover and reduce CO_2 emissions by ~24 tons per year

Water: Management Approach, Progress, and Key Initiatives

Water stewardship supports operational resilience and community well-being, particularly in water-stressed regions. Our approach combines efficiency, recycling and reuse, rainwater harvesting, and community-based restoration projects.

- **Efficient Water Management:** Recycling wastewater for landscape irrigation and flushing, eliminating leaks, and sourcing water responsibly across all India campuses
- **Rainwater Harvesting and STPs:** Campus-wide systems capture monsoon rain and treat water through Sewage Treatment Plants (STPs), reducing freshwater demand and ensuring compliance with Pollution Control norms
- **Community and CSR Projects:** Restored lakes, conducted clean-up drives, and planted native trees in drought-prone areas to enhance groundwater and support local ecosystems

These initiatives resulted in 100% recycled water use across all facilities, reduced dependence on external water sources, and improved water availability for local communities.

Effluent and Waste: Management Approach, Progress, and Key Initiatives

We continue to focus on waste reduction, segregation, recycling, and responsible disposal, supported by upcycling and circular economy practices. Across all our India locations, waste is segregated at source and processed through approved recyclers, achieving Zero Waste to Landfill and compliance with State Pollution Control Board norms. A green composting yard converts garden waste into manure, while hazardous and e-waste are handed over to certified recyclers in line with regulatory requirements.



- **Upcycling and Recycling – PAN India:** Recycled dry waste (paper, plastic, food packaging) and upcycled wet waste through approved partners, including a PAN-India tie-up with Earth Recyclers
- **E-Waste and Hazardous Waste Management – PAN India**: Ensured safe handling and disposal through certified recyclers in line with State Pollution Control Board norms
- **Plastic Waste Reduction:** Eliminated single-use plastics and promoted sustainable alternatives across facilities
- **Biodiversity and Community Initiatives:** Established kitchen gardens, bee conservation programs, and water holes for wildlife to support local ecosystems
- **Community Impact through Kitchen Gardens:** Generated donations worth INR 200,000 from produce for community welfare

Environmental Footprint of Hardware Infrastructure: Management Approach, Progress, and Key Initiatives

Our approach focuses on reducing the environmental impact of IT hardware across its lifecycle, from procurement and usage to reuse and end-of-life disposal.

- **Energy-efficient Hardware Procurement:** Laptops procured incorporate energy-saving chips and technologies to reduce power consumption
- **Lifecycle Extension:** Hardware life is extended through regular maintenance and upgrades to ensure optimal performance
- **Refurbishment and Redeployment:** End-of-life equipment is refurbished and redeployed internally or donated to charitable institutions
- **Certified E-Waste Recycling:** Obsolete hardware is disposed of through certified e-waste recycling facilities to ensure responsible recycling
- **Design Considerations:** Preference is given to equipment with longer lifespans and modular designs that enable component upgrades rather than full replacement

Social

Our social priorities focus on inclusive workplaces, employee well-being and safety, continuous learning, and community impact. In CY25, we strengthened DEI governance, expanded well-being initiatives, and scaled community programs with measurable outcomes.

Improving Social Value

We aim to create long-term social value by building an inclusive workplace, enabling equitable opportunities, and investing in capability development. Our people practices are designed to support diversity, employee well-being, and sustainable workforce growth across geographies.

Recruiting and Managing Global, Diverse, and Skilled Workforce: Management Approach, Progress, Key Initiatives

Our workforce strategy focuses on inclusive hiring, capability building, and creating a supportive work environment that enables employees to grow and thrive.

Goal

Increase women's representation in our workforce to 40% by CY30

Progress

34.3%





Key Focus Areas

Our approach is organized across people practices, workplace well-being, and community engagement.

Diversity, Equity, and Inclusion

CY25 marked a year of intentional progress as we continued embedding DEI into our culture, governance, and business strategy. Our vision remains clear: to create a workplace where every individual, regardless of gender, identity, age, ethnicity, ability, or background, can thrive without barriers.

We focused on strengthening representation, deepening inclusion practices, and aligning DEI goals with ESG commitments. Strategic priorities included enhancing workforce diversity across women, people with disabilities, LGBTQ+ employees, and veterans; implementing equity mechanisms through transparent, data-driven processes; and fostering allyship and psychological safety through employee resource groups (ERGs). By integrating DEI metrics into performance and leadership evaluations, we are building sustainable impact and driving a culture of belonging and innovation.

Human Rights

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

Employee Safety and Well-being

Hexaware's *Wellbeing Program* in CY25 focused on holistic employee care through initiatives that promote health, sustainability, and work-life balance. We introduced *FlexCare*, offering customizable insurance benefits, and implemented AI-driven contactless health monitoring, complemented by free health camps and wellness activities at offshore locations. To support employees with family responsibilities, we expanded our *Elder Care* program. In line with sustainable mobility, we launched second-hand car lease options, while discounted vacation stays were offered to help employees recharge and reduce burnout. Our commitment to wellness excellence was recognized with the prestigious **Prostar 2025: Buddies of Wellness Award**. These initiatives underscore our dedication to creating a healthy, balanced, and supportive work environment for all Hexawarians.

Learning and Development

At Hexaware, learning is a core value driving continuous growth and innovation. Through HexaVarsity, employees access personalized learning paths powered by advanced technology, along with fully sponsored certifications and engaging initiatives like hackathons and community programs. Supported by SONIC, we enable accelerated upskilling and external certifications to build a future-ready workforce. Additionally, we provide comprehensive training on harassment prevention for all employees, including specialized sessions for managers, and cover compliance essentials during orientation. These efforts foster a culture of curiosity, collaboration, and ethical practices, making Hexaware a place where professional and personal growth go hand in hand.

Some of our strategic learning initiatives include:

SONIC

SONIC, our learning framework, gives consultants access to 1,000+ industry certifications and 600 curated learning pathways. *Club Synergy* (platform for community-driven learning), hackathons, demand-driven instructor-led trainings, internal coaches and GenAI modules, workshops, and webinars all support ongoing technical and behavioral skill building.

- External certifications completed in CY25: 43,000+

Mavericks

Mavericks is our early-talent program for students from top-tier engineering and arts and science colleges. It builds skills in emerging technologies, cloud platforms, automation, and customer experience transformation.

- Participants in CY25: 984
- Employee participation rate in CY25: 100%

Hexaware Future Leaders and Executives (HFLX)

Graduates from India's premier business schools join a focused development track built around mentorship, hands-on mini projects, a structured induction and fast-track promotion opportunities for exceptional performers.

- Participants in CY25: 36
- Employee participation rate in CY25: 100%

Organizational Development (Ignite 3.0)

Ignite 3.0 is HexaVarsity's initiative to build leadership and digital transformation capability across Hexaware, aligned with our growth in the data and AI era. Designed for middle and senior managers, project leads, and business consultants, it combines digital transformation, project management, and business consulting modules to build practical skills and a solution-oriented mindset.

- Ignite participants in CY25: 6,566
- OD programs: 3,458
- Unit-specific programs: 1,527
- Account-specific programs (CTaDel): 766
- Mid Management Transformation Program: 92
- Sales Transformation: 723

AI Upskilling and Employee Engagement

In CY25, we created a global ecosystem of continuous learning focused on advanced AI skills, collaboration and recognition. The offer included comprehensive GenAI programs (advanced courses, architect and agentic AI academies, hackathons and webinars), community-based learning, a partnership with upGrad, offline felicitation ceremonies, and Mavericks initiatives such as GenAI designations, codeathons, and innovation pitches.

Employee Engagement

Employee engagement remains a cornerstone of Hexaware's culture. In 2025, we strengthened connections through *Hexaware Socials* across locations and celebrated long-service milestones via the *Navigator* program. Our *Inbox to Out-of-the-Box* initiative streamlined communication, reducing non-work emails significantly to enhance focus and productivity. We welcomed cricket icon Rahul Dravid as our Cultural Ambassador, inspiring teams through several interactive engagements.

Programs like *HerVoiceMatters Live* amplified diverse voices, fostering inclusion and empathy. Our digital platform, *Station H*, achieved strong adoption with mobile-first engagement and a 22% year-on-year growth in daily usage. These initiatives reflect our commitment to creating a collaborative, inclusive, and rewarding workplace where employees feel valued and connected.

Employee Satisfaction

Hexaware continues to prioritize strong employee connections in virtual and hybrid work environments. Our AI-powered virtual assistant, *Amber*, engages employees throughout their life cycle, capturing feedback and driving continuous engagement measurement.



2025 Engagement Metrics

Overall Engagement Score

83

Mood Score

4.2/5

Net Promoter Score (NPS)

39

These results reflect consistently high levels of employee engagement and satisfaction across the organization.

DEI FOCUS AREAS

At Hexaware, diversity is our strength, and inclusion is non-negotiable. In CY25, we reinforced equitable practices in hiring and promotion, introduced strategic goals, and launched training programs to deepen diversity awareness. Our global goal is to achieve 40% women's workforce participation by CY30, and we have already reached 34.3% in CY25, reflecting strong progress.

Our DEI focus areas include:

Women Empowerment

At Hexaware, we ensure strong representation of women, enable career growth, and foster allyship. In CY25, we celebrated Women's Day with global week-long celebrations and recognition awards. Our *Women@ Hexaware* ERG hosted leadership sessions, financial planning workshops, and personal development programs, growing to 1,200+ registered women within a year.

Cultural Understanding

We promote teamwork and client relationships through open dialogue and mutual respect. This year, we ran the *Embracing Differences* campaign for three months across our offices, focusing on generational, cultural, and physical diversity. We also hosted *Global Inclusion Week* with conversation circles and DEI workshops across India.

Additionally, we conducted a dedicated DEI sensitization session for HR professionals, attended by over 90 HR representatives from Hexaware offices across India, to strengthen inclusive practices across the employee life cycle.

LGBTQ+ Inclusion

We create safe spaces and run allyship campaigns to support LGBTQ+ employees. In CY25, we celebrated Pride Month with engaging activities and awareness sessions. Our *Allies to Pride ERG* conducted regular *Rainbow Room* sessions and achieved 35% growth in registrations.

Racial and Ethnic Equality

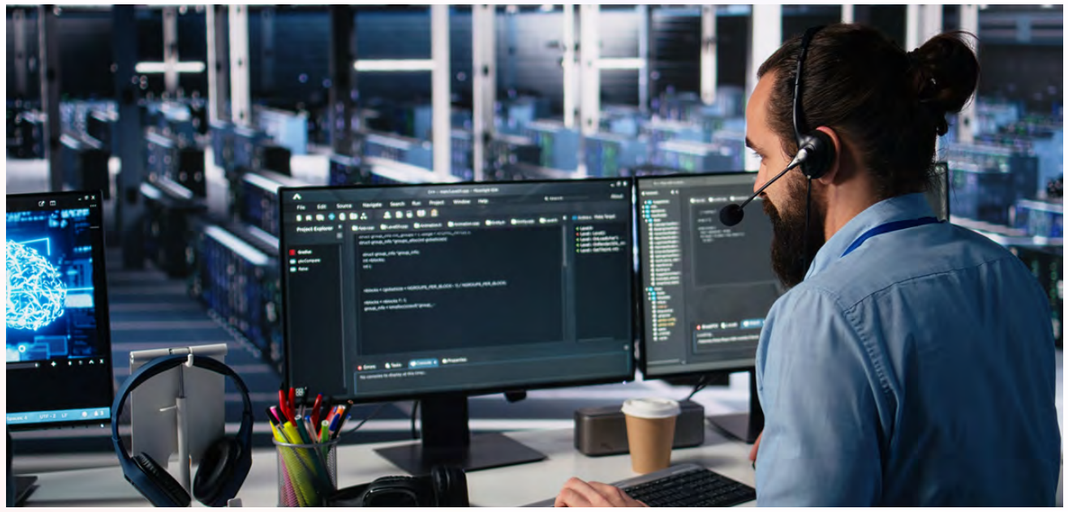
We implement fair policies to build a supportive environment for BIPOC employees. To that effect, we launched the *Belong & Beyond* campaign, a dedicated DEI week with in-person sessions, and hosted our flagship *Diversity Festival* featuring stalls, interactive sessions, and engagement activities, encouraging direct dialogue and engagement between leaders and employees across offices.

Disability Resources

We champion an inclusive culture by providing resources and sharing personal narratives that inspire understanding. In CY25, accessibility-focused workshops were part of *Global Inclusion Week*, ensuring awareness and support for employees with disabilities.

Neurodiversity Integration

We welcome unique perspectives and expand awareness through education and engagement. In CY25, we conducted a two-month *Neurodiversity Campaign* covering autism, ADHD, dyslexia, and more. We also launched *NeuroCircle*, an ERG dedicated to neurodiverse employees and allies.



Intergenerational Harmony

In Hexaware, we bridge generational gaps to drive creativity and innovation through collaboration. Our *Embracing Differences* campaign promoted collaboration across age groups in CY25. We also celebrated *International Men's Day* with week-long activities fostering inclusion for all genders.

Future Talent Outreach

In CY25, we extended our DEI efforts beyond the workplace through college outreach programs, conducting campus tours and sessions to promote inclusion among future talent.

Together, these initiatives reflect our commitment to creating a workplace where every voice matters and every difference is celebrated.

Goal

Train 80% of employees in digital and new technologies by CY25

Progress

86%

of consultants trained in digital and new technologies

Occupational Health and Safety: Management Approach, Progress, and Key Initiatives

At Hexaware, our Occupational Health and Safety Management System (OHSMS) focused on preventing work-related injuries, illnesses, and accidents by proactively identifying and mitigating risks, ensuring compliance with safety regulations, and fostering a strong safety culture. Our approach emphasizes safe workplaces, emergency preparedness, and a culture of shared responsibility, with the objective of ensuring a healthy and secure environment for all employees across locations.

Key Objectives

Minimize Workplace Accidents

Proactively identify hazards, conduct risk assessments, and implement preventive and corrective controls

Ensure Legal Compliance

Adhere to all applicable occupational health and safety laws, statutory requirements, and industry standards

Engage Employees

Encourage active employee participation through safety training, hazard reporting, awareness programs, and safety committee involvement

Continuous Improvement

Regularly review safety procedures, monitor performance indicators, and implement enhancements based on audits and feedback

Promoting a Strong Safety Culture

Ensure leadership commitment, accountability, and consistent communication to reinforce safety as a core organizational value

Reduce Accident-related Costs

Minimize medical expenses, lost workdays, and productivity losses through preventive measures and efficient incident management

Protect Health and Well-being

Address both physical hazards and psychosocial risks that may impact on the overall health, wellness, and morale of employees

Local Communities: Management Approach, Progress and Key Initiatives

In CY25, we continued our commitment to corporate social responsibility, engaging with communities to support sustainable development and inclusive growth. Our approach emphasizes long-term partnerships, shared value, and alignment with broader societal needs.

Key Highlights

INR 187 Mn
Actual CSR spent by the Company in CY25

129,455
Total consolidated reach

56,265
Direct beneficiaries

73,190
Indirect beneficiaries

~37%
Increase in beneficiaries compared to the previous year

~35,000
Employee engagement impact supported

3,100+
Employees

7,000+
Volunteering hours

Partnering for a Cause

27 NGOs

32 Projects

Our Focus Areas

- Educational Initiatives
- Skill Development
- Sports Initiatives
- Healthcare Initiatives
- Environmental Stewardship
- Women's Empowerment
- Rural Development

Key Awards

- 2025 Global CSR & ESG Awards – Best Scholarship Program Award
- 2025 Indian CSR Awards – Best Employment Generation Initiative of the Year

CSR Governance and Delivery Model

CSR is managed through structured oversight and disciplined measurement to ensure transparency, accountability, and continuous improvement.

Operating Framework

- **CSR Committee:** Quarterly reviews, fund utilization oversight, and course correction
- **Give Grants Partnership:** Compliance management, platform administration, and outcome measurement
- **Third-party Impact Assessments:** Annual independent evaluations of social and environmental outcomes
- **Grievance Mechanism:** Traceable resolution process with quarterly reviews and annual third-party evaluation
- **Monitoring and Evaluation:** Real-time data tracking, quarterly senior management reviews, and annual impact and financial audits
- **Helping Hands of Hexaware:** Employee volunteering enablement and program effectiveness support

Focus Areas

Our CSR efforts are organized around the following focus areas.

Education

We supported learning outcomes through school education and STEM exposure programs delivered by implementing partners.

22,000+
Children benefited in CY25 through education initiatives delivered by

10
Partners



Story of Change

Swapnali, a 12-year-old from a brick kiln community in Maharashtra, discovered her talent for dance through classes run by the India Sponsorship Committee's Aakar program, supported by Hexaware. With steady coaching and encouragement, she now performs on stage with confidence and stays in school, becoming a role model for younger children in her settlement.

Skill Development and Livelihoods

We focused on employability and income generation through vocational training and placement-linked skilling.

2,200+
Youth trained in CY25

~70%
Placement rate



Story of Change

Yaseen, 20, joined a livelihoods program by Magic Bus India Foundation and Hexaware, where he learned Tally and basic accounting. The training helped him move from uncertainty about his future to a job as an accountant's assistant, earning INR 15,000 a month and supporting his family.

Healthcare Access

We supported essential healthcare interventions that protect dignity and livelihoods.

2,000
Elderly individuals received cataract surgeries in CY25



Story of Change

Mahadev, a 55-year-old tailor, could no longer see well enough to thread a needle until a Mission for Vision eye camp, supported by Hexaware, diagnosed his cataracts and arranged surgery at H.V. Desai Eye Hospital in Pune. After the operation, his vision improved dramatically—from severe visual impairment to near—normal vision, allowing him to return to work and provide for his family again.

Women's Empowerment

We strengthened economic independence through vocational skilling and education support.

350+
Women empowered in CY25



Story of Change

Asha (name changed), a 40-year-old single mother, enrolled in an advanced beauty course run by Purnkuti with Hexaware's CSR support. Today she manages her own client base, earns about INR 10,000 a month, and makes independent decisions about her household finances.

Sports Development

We supported athletes and para-athletes with training, equipment, and competition enablers.

474

Athletes and para-athletes supported nationally and internationally



Story of Change

Sheetal Devi, 19, made history by becoming the first Indian para athlete selected for India's able-bodied junior archery team, finishing third at the national trials. Her journey includes becoming Para World Champion in CY25 and India's youngest para medalist at the Paris Paralympics CY24. Hexaware is a proud supporter of Olympic Gold Quest (OGQ), which offers exceptional para athletes like Sheetal access to world-class training, competitive exposure, and more.

Rural Development

We implemented integrated livelihood interventions to enhance household income and community resilience.

Strengthened income pathways and adoption of improved practices in rural communities



Story of Change

A self-help group of 35 women in rural Palghar, Maharashtra, used tailoring training from Seva Sahayog Foundation, supported by Hexaware, to start stitching school bags and health kit pouches. Together they generated INR 34,000 in new income and, alongside improved farming practices that increased cultivated land by 63.7%, strengthened their families' finances.

Environmental Stewardship

We linked environmental action with community participation and livelihood creation.

17,030.95 kg

Textile waste upcycled from coastal areas in CY25

5,000

Trees planted

Story of Change

A group of enterprising women from coastal Maharashtra now earn an income by stitching utility bags from textile waste collected along the shore in AMHI's Project Potli, supported by Hexaware. Their work has helped upcycle 17,030.95 kg of discarded fabric, reduce plastic use, and save about 14,100 liters of water while cleaning local beaches.



Implementation Partner	Focus Area	SDGs	Location (India)	Number of Direct Beneficiaries Reached
Apne Aap Women's Collective (AAWC)	Women Empowerment	3, 4, 5, 10	Mumbai	50 Girl Children
American India Foundation	Education	4	Chennai	10,000 Children in 20 Schools
India Sponsorship Committee	Education	2, 3, 4, 10	Lonavala	100+ Children and 600 Rural People
Art 1st Foundation	Education	4	Mumbai	2,500 Students
Environmental Foundation of India	Environment	6	Chennai and Coimbatore	2,000 Individuals
Idea Foundation	Education	4	Chennai, Mumbai, and Pune	600 Students
Katalyst India	Women Empowerment	4, 5, 8	Mumbai, Pune, Noida, Chennai	50 Girl Students
Magic Bus Foundation	Skill Development	4, 8, 10	Chennai, Mumbai, and Bhopal	700+ Youths (every year)
Dream Runner Foundation + Freedom Trust	Healthcare	3	Chennai	200 People with Limb Loss
Olympic Gold Quest	Promotion of Sports	10	Pan India	416 Athletes and Para-athletes
Rainbow Homes	Education	3, 4, 10	Chennai and Bangalore	300 Children in Chennai, 75 in Bangalore
SKI Star Foundation	Education	4	Chennai	2,000+ Students (Science Stream)
TRRAIN	Skill Development	4, 8, 10	Chennai, Bangalore, and Pune	450 Persons with Disabilities (every year)
V-Excel Educational Trust	Skill Development	4, 8, 10	Chennai	60 Children
V-Excel Educational Trust	Education	4, 10	Chennai	200 Children
V-Excel Educational Trust	Education	4, 10	Chennai	200 Children
Yuva Unstoppable	Education	3, 4, 10	Mumbai, Pune, and Bhopal	5,000 Children
Tweet Foundation	Skill Development	4, 8, 10	Mumbai	200 Transgender Individuals
Usha Silai	Skill Development	5, 8, 10	Dehradun	110 Women
Purnkuti (Manosakha Project)	Education	4, 10	Pune	665 Children
Purnkuti (Dhara Project)	Skill Development	8, 10	Pune	345 Women
Mission for Vision (Mission Netra)	Healthcare	3, 4, 10	Chennai and Mumbai	Chennai and Mumbai 2,000 Older Adults
Mission for Vision (Mission Roshni)	Healthcare	3, 4, 10	Chennai and Mumbai	20,000 Students
Seva Sahayog	Rural Development	1, 3, 4, 6	Mumbai	2,000+ People
Vidya and Child	Education	4, 5	Noida	250 Students
Yuva Parivartan (Skilling)	Skill Development	4, 8, 10	Nagpur	350 Youths (every year)
AAMHI	Environment	11, 13, 14, 15	Alibaug	2,500 Waste-collection Workers
Atmadeepam	Skill Development	4, 8, 10	Nagpur	100 Students
After-School Program & Digital Learning Center (Thraahi)	Education	4, 10	Tamil Nadu	175 Children
Mumbai Marathon	Education		Mumbai	2,000 People

Governance

Our governance approach reinforces integrity, accountability, and compliance across business operations and ESG commitments. Oversight is supported by Board-level review, executive steering mechanisms, and structured risk management.



ESG Governance

As the spotlight on corporate ESG performance intensifies, recognizing the significance of governance indicators alongside environmental and social factors becomes imperative. At Hexaware, the Board exercises oversight over the Company's strategy, sustainability efforts, and overall performance, underscoring our commitment to responsible governance practices.

The Environmental, Social and Governance Board Committee sets Hexaware's ESG agenda and oversees the execution of the ESG strategy, including progress against long-term commitments and targets.

ESG Board Committee

ESG Steering Committee

Corporate ESG Function

ESG Leads (from each function)



The ESG Steering Committee drives the execution of the ESG agenda across the organization. It includes a cross-functional team comprising the Chief Operating Officer, Chief Risk Officer, Chief People Officer, Chief Financial Officer, Head of Corporate Affairs, and functional heads. They are responsible for translating ESG priorities into operational actions.

Board of Directors



Joseph McLaren (Larry) Quinlan
Non-Executive Chairman
CS C R N



Srikrishna Ramakarthikeyan
CEO & Executive Director



Kapil Modi
Director
A N S R



Shawn Devilla
Director
S R



Sandra Horbach
Director



Julius Genachowski
Director
C



Milind Sarwate
Independent Director
A CS N E R



Sukanya Kripalu
Independent Director
S A N E



Lucia Soares
Director
CS



Neeraj Bharadwaj
Director
C E



Alok Chandra Misra
Independent Director
A CS N R E

- A Audit Committee
- CS Cybersecurity Committee (sub-committee of Audit Committee)
- N Nomination and Remuneration Committee
- S Stakeholders Relationship Committee
- C Corporate Social Responsibility Committee
- R Risk Management Committee
- E Environmental, Social, and Governance Committee

Chairman Member

Management Team



Srikrishna Ramakarthikeyan
CEO & Executive Director



Vikash Kumar Jain
Chief Financial Officer



Vinod Chandran
Chief Operating Officer



Vidya Srinivasan
Executive Vice President - Chief of Staff & Head of Global Bid Management



Sanjay Salunkhe
President & Global Head – Digital & Software Services



Siddharth Dhar
President & Global Head – Digital IT Operations & AI



Amrinder Singh
President & Head – EMEA & APAC



Nidhi Alexander
Chief Marketing Officer



Ravi Vaidyanathan
President & Global Head – Financial Services



Srinivasan Panchapakesan
Senior Corporate Vice President & Global Delivery Head – Digital & Software



Girish Pai
Executive Vice President & Global Head – Data



Suresh Kumar Bennet
Executive Vice President & Global Head – Business Process Services



Shantanu Baruah
President & Global Head – Healthcare, Life Sciences & Insurance and Head - North America (Hunting)



Kamal Maggon
President & Global Head – Manufacturing & Consumer



Eswar Venkatachalam
Executive Vice President & Global Head – Travel & Transportation



Uma Thomas
Chief Risk Officer



Satyendu Mohanty
Executive Vice President & Global Head – Talent Management



Satyajith M
Chief Technology Officer



Eravi Gopan
President & Global Head – Technology, Products, & Platforms



Kush Gupta
Senior Vice President & Global Head – Professional Services



Hariharan Srinivasan
Interim Chief People Officer

Anti-corruption: Management Approach, Progress, and Key Initiatives

We are committed to conducting our business activities with the highest standards of honesty, integrity, and compliance with applicable legal and regulatory requirements. We have a well-established anti-bribery and anti-corruption (ABAC) framework designed to protect the organization from the financial and reputational risks posed by bribery, corruption, and similar malpractices. Processes have been put in place to identify, measure, manage, monitor, and report occurrence of such risks across the organization and covers the following areas:

- Anti-bribery and Anti-corruption
- Anti-money Laundering and Sanctions
- Code of Conduct
- Whistleblowing and Anti-harassment
- Third-party Management
- Gifts, Hospitality, and Entertainment
- Donation and Sponsorship
- Interactions with Public Officials
- Conflicts of Interest
- Anti-trust and Fair Competition

The ABAC framework is underpinned by the following elements:

- **Governance and Tone at the Top:** The Board of Directors and senior management maintain a zero-tolerance approach to bribery and corruption and actively promote ethical conduct across the organization.
- **Policies and Procedures:** Comprehensive policies provide clear guidance to employees and third parties, setting expectations for ethical behavior and prohibiting bribery and corruption in all business dealings.
- **Internal Controls:** Risk-based internal control procedures are embedded across business operations to prevent, detect, and address bribery and corruption. These include both enterprise-wide governance controls and specific ABAC-focused controls such as accurate books and records, robust procurement and payment processes, and prudent hiring and compensation practices.
- **Communication and Training:** ABAC policies and updates are communicated through regular awareness initiatives. Mandatory annual training on anti-corruption topics is provided to all employees.

Risk Management: Committee Structure, Framework, and Mitigation Strategies

From Our Chief Risk Officer

We continue to view risk as a catalyst for innovation. In a year marked by rapid technological shifts, evolving regulations, and dynamic stakeholder expectations, our focus has remained clear: build operational resilience, sharpen the risk and compliance posture of the organization, and align our strategy with long-term value creation for all stakeholders.

Uma Thomas

Chief Risk Officer

Enterprise Risk Management

From Meeting Stakeholders' Expectations To Creating Long-term Value

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

Our Methodology

A well-defined risk governance structure serves to communicate the approach of risk management across the organization by clearly defining the roles and responsibilities for day-to-day risk management. Risk-related matters are reviewed in Board Risk Management Committee and Ops Management Council meetings.

The Board is responsible for ensuring effective risk management and aligning the strategic objectives with the organization's critical risks. The Ops Management Council, comprising the Company's CXOs, ensures that risk management activities are implemented in line with our policies.

The Chief Risk Officer (CRO) oversees the enterprise risk management function and collaborates closely with designated risk owners. The risk management process provides management with a consolidated view of key risks through a centralized risk register. After identifying risks, we continuously assess, mitigate, monitor, and review the risks. We also set an acceptable risk appetite to balance risks and opportunities in support of the organization's strategic objectives.

Key risks and mitigation measures for the year are outlined below.

Rank
1

Top Risks

Cyber security and data privacy (including ransomware, data breach, state actors, insider threat, supply chain risks, etc.), disaster recovery, and business continuity

Mitigation Measures

- Deployed layered security controls, including updated policies, Extended Detection and Response (XDR), Secure Access Service Edge (SASE), Extended Security Intelligence and Automation Management (XSIAM), timely patch management, and reinforced endpoint security standards to mitigate hybrid and work-from-home risks
- Conducted regular internal and third-party vulnerability assessments, penetration testing, simulated hacker attacks, dark web monitoring, open-source intelligence scans, and external scans to proactively identify and remediate threats
- Implemented Continuous Automated Red Teaming (CART) for ongoing vulnerability testing
- Maintained an ISO 27001:2022–certified Information Security Management System and cybersecurity program
- Underwent annual independent Type II assessments of SSAE16 and ISAE 3402 for SOC 1 and SOC 2
- Benchmarked cybersecurity frameworks in alignment with NIST standards to ensure contemporaneity and relevance
- Determined posture from internal and external vulnerability scans (e.g., Nessus) to address critical, severe, and high-severity issues
- Deployed Attack Surface Monitoring (ASM) for daily monitoring
- Achieved a BitSight score of 800, reflecting top-tier performance compared to the industry average of 650–770

Rank
2

Top Risks

Emerging geopolitical risks (including tariffs)

Mitigation Measures

- Diversified supply chains across multiple countries and regions to reduce dependency on single geographies
- Maintained contingency procurement strategies and inventory buffers to manage disruptions
- Monitored geopolitical developments, trade policies, and regulatory changes
- Strengthened localized operations and regional partnerships to minimize exposure to tariffs
- Incorporated flexible contract terms with suppliers and partners to allow adjustments in pricing and delivery in response to geopolitical changes

Rank
3

Top Risks

Existing large customers deciding to insource / move their outsourcing spend to GCCs (losing top customers)

Mitigation Measures

- Deepened strategic relationships through co-innovation, joint transformation programs, and executive-level engagement
- Expanded value-added services beyond cost arbitrage, including digital transformation, AI / ML capabilities, and ESG alignment
- Supported customers' GCC strategies through co-location and hybrid delivery models to maintain relevance
- Built regional specialization to access local talent pools and reduce dependency on any single geography
- Focused GCC expansion for both existing and new customers to strengthen delivery footprint

Rank
4

Top Risks

Talent availability and retention including key management personnel and long timers (compensation model challenges)

Mitigation Measures

- Strengthened sourcing through expanded employee referral programs with dedicated Talent Acquisition (TA) teams
- Tapped Tier-2 cities such as Dehradun, Coimbatore, and Ahmedabad to maximize fulfillment while controlling lateral hiring costs
- Formed dedicated sourcing teams led by Sourcing Heads to secure the right expertise at optimal pricing and maintain a warm talent pipeline
- Revised Target State Role (TSR) grids for certain skills to ensure competitive compensation for product engineering roles
- Accelerated hiring through Lane 2 programs, releasing offers without waiting for customer interviews
- Expanded talent acquisition across geographies to hire ahead of demand and increase reserve talent pools
- Implemented internal training programs like SONIC to enhance skills and improve internal fulfillment rates
- Engaged high-potential and critical employees through regular check-ins to understand aspirations and address concerns
- Rotated AI advanced consultants across verticals and deployed trained "Mavericks" (fresh graduates) from the GenAI competency team
- Added a dedicated AI competency leader to nurture and rotate AI talent within GenAI and across other service lines
- Initiated succession planning for senior leadership in phases: Phase I defined success profiles, conducted assessment centers, and generated potential reports; Phase II focused on targeted development and coaching to build future leadership capability

Rank
5

Top Risks

Revenue concentration

Mitigation Measures

- Diversified revenues across non-American markets, including Europe, Asia-Pacific, Nordic, Middle Eastern, and African regions
- Monitored the revenue contribution of key geographies and the top five customers
- Reduced dependence on large individual accounts through new client acquisition

Rank
6

Top Risks

Disruption due to AI – revenue reduction due to AI / automation / GenAI and non-traditional entrants

Mitigation Measures

- Expanded service offerings across AI, automation, cloud, and digital transformation
- Organized delivery through focused service lines to address evolving client needs
- Encouraged innovation and value creation through bottom-up initiatives
- Strengthened the partner ecosystem with leading platform and technology providers
- Deepened long-term relationships with key clients to sustain revenue stability

Rank
7

Top Risks

Regulatory and compliance risks (including misstatement of financial statements, violation of SEBI, RBI, income tax, and other statutory rules)

Mitigation Measures

- Maintained a structured compliance framework aligned with global regulatory requirements
- Assigned dedicated ownership for monitoring and managing regulatory compliance
- Implemented enterprise compliance tools to track adherence and identify gaps
- Conducted periodic reviews to detect malpractices and potential fraud

Rank
8

Top Risks

Challenges post velocity go-live

Mitigation Measures

- Established a dedicated post-go-live support team
- Monitored KPIs and user feedback on an ongoing basis
- Conducted regular retrospectives to identify and address issues
- Documented lessons learned to strengthen future implementations

Rank
9

Top Risks
Increased cost of services leading to margin erosion

Mitigation Measures

- Improved cost discipline through tighter budgeting and expense monitoring
- Tracked hiring costs against budgeted plans
- Optimized workforce mix by replacing subcontractors with full-time employees where feasible
- Upskilled employees to assume higher responsibility and broaden role coverage
- Expanded entry-level hiring to strengthen the base of the talent pyramid

Rank
10

Top Risks
IP infringement

Mitigation Measures

- Maintained a formal IP governance framework covering copyrights, trademarks, patents, and trade secrets
- Included indemnity clauses in customer and vendor contracts
- Ensured the use of licensed software, data, and media assets
- Engaged external legal counsel to manage IP disputes and corrective actions

Rank
11

Top Risks
Corporate fraud or insider misconduct

Mitigation Measures

- Maintained a robust anti-bribery and anti-corruption (ABAC) framework covering fraud management, whistleblowing, code of conduct, money laundering and sanctions, and third-party management
- Established disciplinary measures; tracked fraud and misconduct incidents and reported to senior management

Rank
12

Top Risks
Climate change

Mitigation Measures

- Committed to Net-Zero Scope 1 & 2 emissions by 2040 and 70% renewable electricity by CY30
- Maintained zero waste-to-landfill by CY25 and pursued energy efficiency and water neutrality goals
- Conducted disaster recovery drills, implemented robust data backup systems, and expanded operations to low-risk geographies
- Reinforced governance through ESG oversight committees, climate risk assessments aligned with global frameworks, and supplier engagement initiatives

Supply Chain Management

We uphold stringent criteria for our supplier partnerships, ensuring alignment with our quality standards, ethical conduct, and environmental stewardship. As a member of the UNGC, we adhere to principles encompassing human rights, labor, environment, and anti-corruption, fostering a sustainable supply chain. Our Supplier Code of Conduct and Sustainable Procurement Policy underscore our dedication to responsible sourcing. We've established robust internal protocols for supplier evaluations, training, and integration to uphold these principles.

KPIs for Supply Chain

Zero

Complaints received from suppliers

100%

Of purchase orders have a clause on ESG

Sustainable Procurement Policy

The Policy supports the highest standards of economic, social, ethical, and environmental practices across our supply chain in compliance with relevant laws and regulations. It is accessible to all internal stakeholders via our intranet portal, and to all external stakeholders via our website. All our purchase orders must have environmental, health, and safety clauses to reiterate our commitment to ESG.

Supplier Code of Conduct

All suppliers must agree to abide by our Supplier Code of Conduct (SCoC), which lays out the legal and ethical expectations we have of them. The SCoC leverages the UNGC principles, which include protecting and upholding internationally proclaimed human rights; treating all people with respect and dignity while safeguarding their rights; eliminating forced and compulsory labor; abolishing child labor; and implementing strong corporate governance practices across the supply chain. Hexaware reserves its right to audit suppliers or inspect supplier facilities to confirm compliance.

Supplier Screening and Assessment

This year, we conducted comprehensive screenings of all our high-risk suppliers to evaluate their environmental, social, and governance practices. We assessed each supplier for any potential negative impact and adherence to regulatory requirements. Based on this screening, we found no significant negative environmental or social impacts among our suppliers. Also, our recruitment vendors undergo rigorous performance analysis, considering factors such as submission ratio, profile quality, turnaround time, and vendor spend. This analysis helps us classify vendors as preferred or non-preferred. Similarly, non-staffing suppliers are categorized based on their business value and the nature of their work, ensuring alignment with our organizational priorities.

Additionally, we support small, local, and diverse businesses. We recognize diverse businesses as those that are at least 50% owned, controlled, and managed by people belonging to any of the following categories:

- Minorities and groups eligible for the local government's affirmative action program
- Women-owned businesses
- People with disabilities
- LGBTQ+
- Service veterans and disabled service veterans
- Historically Underutilized Businesses (HUB Zone)
- Micro, small, and medium enterprises

At Hexaware, our Enterprise Risk Management Framework includes regular supplier risk assessments as part of our onboarding process and annual reviews. These assessments allow us to evaluate the impact our suppliers have on our operations and identify any associated risks within our supply chain. Based on these assessments, we develop mitigation and contingency plans to address potential issues proactively. Furthermore, we organize capacity-building sessions to educate our suppliers on the significance of Environmental, Social, and Governance (ESG) factors, their implications for Hexaware and our supply chain, and measures to promote low-carbon growth. These sessions also clarify our expectations from suppliers, fostering alignment with our sustainability goals and values.

All high-risk suppliers go through ESG assessments. The ESG Assessment is based on the following parameters:

- Human rights, labor, governance, and business conduct
- Environment, health, and safety
- Training and development
- Compliance monitoring

Our Performance Scorecard

(INR Mn)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenue from Operations	134,304	119,744	103,803	91,996	71,777	62,621	55,825	46,478	39,420	35,349
Adjusted EBITDA	22,949	20,765	16,852	14,664	13,637	11,204	9,002	8,183	7,351	6,366
Profit Before Tax	17,268	15,603	12,685	11,230	9,412	8,005	7,793	7,266	6,406	5,604
Profit After Tax	13,683	11,740	9,976	8,842	7,488	6,215	6,413	5,835	4,995	4,192
Loan Funds	-	-	-	827	-	1,900	1,431	-	-	-
Capital Expenditure	1,675	1,333	643	1,192	1,092	736	1,296	609	957	2,223
Cash and Bank Balance (including restricted balance & mutual funds)	21,324	19,923	20,403	13,093	13,292	10,379	2,528	8,341	5,521	4,482
Growth ratios										
Revenue (%)	12.2	15.4	12.8	28.2	14.6	12.2	20.1	17.9	11.5	13.2
Adjusted EBITDA (%)	10.5	23.2	14.9	7.5	21.7	24.5	10.0	11.3	15.5	12.7
Profit Before Tax (%)	10.7	23.0	13.0	19.3	17.6	2.7	7.3	13.4	14.3	11.1
Profit After Tax (%)	16.6	17.7	12.8	18.1	20.5	(3.1)	9.9	16.8	19.2	6.6
Performance ratios										
Adjusted EBITDA Margin (%)	17.1	17.3	16.2	15.9	19.0	17.9	16.1	17.6	18.6	18.0
Net Profit Margin (%)	10.2	9.8	9.6	9.6	10.4	9.9	11.5	12.6	12.7	11.9
Tax / Total Revenue (%)	2.7	3.2	2.6	2.6	2.7	2.9	2.5	3.1	3.6	4.0
Effective tax rate (%)	20.8	24.8	21.4	21.3	20.4	22.4	17.7	19.7	22.0	25.2
Per share ratios										
Dividend Payout Ratio (%)	51.1	45.2	53.2	75.1	32.2	33.7	47.6	43.0	28.6	59.8
Earnings Per Share – Basic (INR) (*)	22.5	19.4	16.5	14.7	12.4	10.4	10.8	9.9	8.4	6.9
Cash Earnings Per Share (INR) (^) (*)	28.5	25.5	25.0	13.6	16.2	23.9	10.0	9.2	8.0	8.0
Dividend Per Share (based on declaration) - (INR) (*)	11.50	8.75	8.75	11.00	4.00	3.75	4.25	4.25	2.00	2.75

* In FY24 there was sub-division of 1 fully paid up equity share of INR 2 each into 2 fully paid up equity shares of INR 1 each. Consequently, ratios have been retrospectively restated to give effect of share split from the earliest period presented.

^ Cash Earnings Per Share is calculated by dividing the total cash generated from the Company's operating activities by the number of equity shares that are outstanding as at respective year end as adjusted for share split.

05

Statutory Reports

108 Management Discussion and Analysis
133 Directors' Report
168 Report on Corporate Governance
198 Business Responsibility and Sustainability Reporting

Management Discussion and Analysis



Executive Summary

CY25 was a year of disciplined growth and deliberate choices for Hexaware. Across industries, enterprises reassessed technology priorities amid economic uncertainty, continued digital adoption, and the rapid rise of artificial intelligence (AI). While demand remained intact, decision-making became more selective, with clients prioritizing investments that strengthened resilience, productivity, and customer experience.

In that environment, we leaned into the parts of our portfolio that matter most to our clients today: modernization, cloud transformation, cybersecurity, and AI-led productivity. We reported revenue from operations of INR 134,304 Mn, an increase of 12.2% from INR 119,744 Mn in CY24. Net profit stood at INR 13,683 Mn, up from INR 11,740 Mn in the previous year, reflecting growth of 16.6%. Taken together, these outcomes demonstrate the resilience of our AI-first strategy and execution model in a demanding year.

Our purpose, to create smiles through great people and technology, continues to guide how we build and run the business. Our philosophy on AI is simple: *Artificial Intelligence Led. Human Intelligence Perfected.* We do not see AI as a replacement for people. Instead, we treat it as a co-pilot that helps our teams and our clients make better decisions, work faster, and be more creative. By combining AI-led acceleration, human judgment, and platform-based delivery, we help clients modernize at speed, run critical operations reliably, and innovate with clear guardrails.

In CY25, AI moved from the edge to the center of many enterprise technology discussions. Generative and agentic AI saw wider adoption; composable architectures made it easier to deploy solutions in smaller pieces and governance and security became part of every serious AI plan. In response, we invested in our people, updated our delivery methods, and strengthened our governance frameworks so that we can scale AI responsibly and sustainably.

Strategic Priorities

Our strategic priorities are designed to turn technology into outcomes for clients and to keep our own business resilient. In CY25, we continued to focus on a few clear themes.

- Embed AI across delivery and operations through our three-pillar approach:
  - Foundational AI to build scalable and secure infrastructure
  - AI for IT to enable guardrails-first automation progressing toward autonomous operations
  - AI for Business to co-develop agentic solutions tailored to client needs with human-in-the-loop oversight
- Expanded our global delivery network across North America, Europe, Asia-Pacific, and newer locations such as Egypt; this gives us greater resilience, better access to talent, and the ability to match skills to client needs more closely
- Continued to invest in platforms and intellectual property, including **Tensai®, Amaze®, RapidX®, and Agentverse™**—so that we can modernize faster, reuse proven patterns, and reduce reliance on purely linear effort
- Strengthened our position in Global Capability Centers (GCCs) through the acquisition of **SMC Squared**, bringing together GCC design, build, and operate models with AI-enabled delivery and structured governance
- Deepened our cybersecurity and identity capabilities through the acquisition of **CyberSolve**, allowing us to act as a full-spectrum cybersecurity partner with particular strength in identity and access management

These priorities help us focus our investments, improve predictability in delivery, and support a more balanced path to profitable and responsible growth.

Economic Context

The global economy held up during CY25, but underlying vulnerabilities remained. Many countries are still adapting to new policy regimes, shifting trade relationships, and geopolitical tensions. According to the International Monetary Fund's World Economic Outlook (October 2025), global growth is expected to slow from 3.3% in CY24 to 3.2% in 2025 and 3.1% in CY26.[1] Advanced economies are projected to grow around 1.5%, while emerging market and developing economies are expected to expand by roughly 4%. Inflation is easing overall, though the pace and impact differ by country.

In CY25, policy changes in major Western economies influenced trade flows, capital allocation, and business sentiment. Even so, supportive macroeconomic policies and better financial conditions helped sustain underlying demand and limited the impact of rising trade barriers and policy uncertainty.

The transition to clean energy remains a key structural theme. It requires significant upfront investment, particularly for developing economies, and can contribute to fiscal pressures and higher capital costs in the short term. Over time, however, lower electricity costs from renewable sources are expected to support higher GDP, new job creation (with shifts in skills and roles), and improved wage levels, as cheaper, zero-input power becomes more widely available.

Global Technology and IT Services Outlook

The global technology landscape changed meaningfully in CY25 as advances in AI, cloud, and modern infrastructure moved from discussion to deployment. According to Gartner, worldwide IT spending reached USD 5.54 trillion in CY25, up 10% from the previous year.[2] This is the strongest annual growth in almost 30 years and underlines how central technology has become to business strategy.

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Data centers were a major part of this story. GenAI workloads drove a sharp increase in infrastructure demand, with spending on data center systems rising 46.8% to USD 489.5 Bn in CY25. Investments in AI-optimized servers, which were almost absent in CY21, are expected to be roughly three times higher than traditional server spend by CY27. On the edge, AI-enabled devices also contributed to growth, adding more than USD 30 Bn to total IT spending.

Looking ahead, Gartner expects worldwide IT spending to reach USD 6.08 trillion in CY26, crossing the USD 6 trillion mark for the first time. Software, IT services, and AI infrastructure are expected to remain the main engines of this growth as enterprises continue to modernize and embed AI into their operations.

[1] https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025

[2] https://www.gartner.com/en/newsroom/press-releases/2025-10-22-gartner-forecasts-worldwide-it-spending-to-grow-9-point-8-percent-in-2026-exceeding-6-trillion-dollars-for-the-first-time

Worldwide IT Spending Forecast

Category	CY25 Spending (USD Mn)	CY25 Growth (%)	CY26 Spending (USD Mn)	CY26 Growth (%)
Data Center Systems	489,451	46.8	582,446	19.0
Devices	783,157	8.4	836,275	6.8
Software	1,244,308	11.9	1,433,037	15.2
IT Services	1,719,340	6.5	1,869,269	8.7
Communication Services	1,304,165	3.8	1,363,058	4.5
Overall IT	**5,540,421**	**10.0**	**6,084,085**	**9.8**

Source: Gartner, Inc. (October 2025)

Digital Transformation Investment

Spending on digital transformation remains a priority, particularly where it is tied to AI, automation, and data-driven decision-making. IDC forecasts that worldwide spending on digital transformation will approach USD 4 trillion by CY27, with AI and GenAI technologies playing a central role in how organizations redesign processes, products, and customer experiences.[3]

Outsourcing Market at a Glance

- Global third-party BPO industry valued at approximately USD 300 Bn[5]
- Outsourcing demand ended 2025 at a record high, led by cloud-based services[6]
- 83% of executives leverage AI as part of their outsourced services[7]
- 80% of executives planning to maintain or increase investment in third-party outsourcing[8]
- Cloud XaaS projected to outgrow traditional managed services in 2026, 20% vs 2.1% growth[9]

Market Opportunities and Demand Drivers

The IT services outsourcing market continues to expand as organizations look for partners who bring deep skills, predictable delivery, and access to emerging technologies. Precedence Research estimates that the global IT services outsourcing market is valued at USD 662 Bn in CY25 and may reach USD 1.35 trillion by CY34, at a CAGR of 8.2%.[4]

Enterprises continue to consolidate partners who bring technology depth, speed, and accountability. Our model, which combines proprietary platforms, AI-driven productivity, and human judgment, allows us to meet that demand effectively.

In our discussions with clients, a few demand themes stand out consistently:

- **AI-led transformation at scale**: Clients are moving from pilots to production-grade AI. agentic AI and coding agents are beginning to support software development and IT operations in a visible way. Composable architectures are making it easier to deploy AI in smaller, manageable parts. Governance, security, and responsible use are now discussed at the same level as performance and cost.
- **Cloud modernization and data readiness**: Cloud remains central, but the conversation has shifted. Decisions are less about "whether" to move to cloud and more about "how" to run cloud well. That includes cloud operating models, cost management, and the data foundations required for AI and analytics at scale.
- **Cybersecurity and identity modernization**: As digital estates grow and AI systems come online, the security baseline needs to be stronger. Identity and access management (IAM) is becoming the anchor for secure operations, especially where multiple clouds, devices, and user groups are involved.
- **Global Capability Centers (GCCs)**: GCCs are no longer viewed only as cost centers. Organizations are increasingly leveraging GCCs for strategic capabilities such as product engineering, data and AI, cybersecurity, and enterprise operations. This changes how GCCs are designed, staffed, and governed.

[3] https://my.idc.com/getdoc.jsp?containerId=prAP53135925
[4] https://www.precedenceresearch.com/it-services-outsourcing-market
[5] https://www.everestgrp.com/wp-content/uploads/2025/06/Everest-Group-BPS-Top-50-2025-1.pdf
[6] https://www.businesswire.com/news/home/20260115633375/en/Global-Technology-Demand-Reaches-Record-High-in-Q4-Fueled-by-AI-ISG-Index-Finds
[7] https://www.deloitte.com/global/en/issues/work/global-outsourcing-survey.html
[8] https://www.deloitte.com/global/en/issues/work/global-outsourcing-survey.html
[9] https://www.businesswire.com/news/home/20260115633375/en/Global-Technology-Demand-Reaches-Record-High-in-Q4-Fueled-by-AI-ISG-Index-Finds



Opportunities and Threats

Opportunities

While the broader opportunity set is wide, spending is clustering around a few high-conviction areas. Deloitte's 2024 Global Outsourcing Survey notes that 83% of executives are already using AI in outsourced services and 80% expect to maintain or increase their outsourcing investments.[10] For us, this translates into strong opportunities in:

- **GenAI moving from pilots to scale**: More clients are ready to embed AI into everyday processes. This creates demand for implementation, integration, and managed services that make AI reliable and safe to use in production.
- **Hybrid and multi-cloud modernization**: Workloads are being balanced across public, private, and edge environments. Clients want partners who can help them find the right mix, control costs, and maintain compliance while keeping systems resilient.
- **Cybersecurity, identity, and resilience**: The IAM market is expected to reach approximately USD 100 Bn by CY33,with strong growth over the period. [11] This supports demand for advisory, implementation, and operations across IAM and broader cyber programs.
- **Sustainability-linked technology decisions**: More organizations now consider environmental impact alongside cost and performance. This creates opportunities for efficient architecture, green IT solutions, and sustainable operations models.
- **GCC build-operate services**: Many enterprises are expanding their GCC footprint and looking for partners to help design, build, operate, and, where appropriate, transform or transfer these centers.
- **Responsible AI governance as a differentiator**: As AI scales, clients need frameworks for transparency, bias controls, and human oversight. Our delivery methods explicitly include these elements, which help position us as a responsible AI partner rather than a purely technology-led provider.

Threats

We also remain conscious of the risks that come with a fast-moving market. Key threats we track include:

- **Macro uncertainty and longer decision cycles:** Economic uncertainty can lead to slower decision-making and push out timelines for discretionary projects, even when business cases are strong.
- **Pricing pressure and vendor consolidation**: As clients look for more value at lower cost and reduce the number of vendors they work with, competitive intensity increases and pricing discussions can become more challenging.
- **Insourcing and client-built models**: A significant proportion of executives report that they have brought some previously outsourced work back in-house. Internal AI and engineering teams, as well as expanded GCCs, can shift how scope is distributed.

[10] https://www.deloitte.com/global/en/issues/work/global-outsourcing-survey.html
[11] https://market.us/report/identity-and-access-management-market/

- **AI governance and delivery risk**: As AI becomes embedded in delivery, errors or weak controls in AI systems can create operational, reputational, or regulatory issues. This requires ongoing investment in governance and quality.
- **Cybersecurity and regulatory complexity**: Data protection and AI-related regulations continue to evolve. Combined with rising cyber threats, this increases the need for strong security capabilities, compliance monitoring, and third-party risk management.
- **Talent and critical skill readiness**: Demand for skills in AI, cloud, security, and modern engineering remains high. Sustained reskilling, upskilling, and retention are required to keep pace with client needs.

Read more

Further details on these risks and our mitigation plans are available in the Risk Management section on **Page 100** of this report.

Competitive Landscape

The IT services market remains crowded and dynamic. Large global firms, specialist boutiques, hyperscalers, platform vendors, and clients' own GCCs all compete for similar budgets. Clients are not only evaluating who can do the work, but also who takes responsibility for the outcome.

Our positioning is built around a human-centric view of AI, which we describe as AI-led, human intelligence perfected. We bring strong technology capabilities, but we pair them with clear accountability and human oversight. AI is deliberately treated as a co-pilot, integrated into how our teams design, build, and run solutions, rather than a separate or experimental add-on. Governance, training, and human-in-the-loop mechanisms are built into our platforms and delivery models.



This differentiation is reflected in three core strengths:

- **Execution Agility:** As a mid-sized player, we offer the agility to adapt quickly to client needs while maintaining the scale required for enterprise engagements. Our platform-led approach enables faster delivery cycles and greater repeatability.
- **AI-first Culture:** With approximately 99% of our IT workforce trained in AI and over 600 ready-to-use agents in Agentverse™, we bring practical AI capabilities to every engagement, not just specialized projects.
- **Client Relationships:** We maintain deep, multi-year relationships with clients, evidenced by our client concentration in strategic accounts and consistent expansion within existing relationships.

We continue to outperform the market in customer satisfaction, ranking number one in service delivery and among the top three providers for the seventh consecutive year in the 2025 Whitelane Research IT Sourcing Study for the UK and Ireland.

Industry Analyst Recognition

Our capabilities are recognized by leading industry analysts, including ISG, Forrester, and Whitelane Research.

Read more

For more information, go to **Page 10** of this report.

Strategic Partnerships and Alliances

We continue to strengthen our partner ecosystem to support client transformation across cloud, data, platforms, and emerging digital capabilities in CY25. Our partnerships are built to extend our industry expertise, deepen technical capability, and help clients modernize at scale while managing risk, security, and compliance.

Our relationship with Amazon Web Services remains a core part of our cloud strategy. We achieved AWS Premier Tier Partner status, reflecting our depth of skills, customer success, and sustained investment in AWS technologies. We also earned the AWS Data and Analytics Competency, reinforcing our ability to help enterprises modernize data platforms, improve decision-making, and scale analytics and AI use cases. In addition, we work closely with AWS to support cloud adoption programs that span migration, modernization, data, analytics, and digital experience transformation across industries.

We expanded our partnership with Google Cloud through the launch of advanced insurance solutions designed to modernize core insurance operations. These solutions use cloud-native architecture and data capabilities to improve underwriting, claims, and customer engagement, while enabling insurers to operate with greater speed and flexibility. In the insurance platform space, we achieved the Guidewire Migration Acceleration Specialization. This reflects our experience in helping insurers move from legacy systems to modern Guidewire platforms using structured migration approaches that reduce disruption and shorten timelines.

To support modern application development, we partnered with Replit to enable secure, enterprise-grade Vibe Coding. This collaboration allows teams to build applications faster while maintaining strong governance, security controls, and compliance standards required in large organizations. We also invested in building future-ready skills across our workforce. In partnership with upGrad Enterprise, we launched the Agentic AI Academy to develop advanced capabilities in designing and managing intelligent systems for enterprise use cases. This initiative supports our long-term focus on preparing our people for evolving client needs.

In the Life Sciences sector, we partnered with Abluva to deliver secure agentic AI solutions. This collaboration combines our industry knowledge with secure AI technology to help Life Sciences organizations adopt advanced solutions while meeting regulatory and data protection requirements.

Through these partnerships, we strengthen our ability to deliver practical, scalable solutions across industries.

Read more

For information on our partnerships, go to https://hexaware.com/partners/.[12]

Regional Trends

Demand trends remain broadly consistent across geographies, but the buying lens differs by region:

Americas: A mature market with strong demand for digital transformation, cloud, and cybersecurity. Research shows the United States remains the largest IT outsourcing market, with USD 218 Bn in revenue in CY25.[13] Clients often expect measurable results and shorter payback periods.

Europe: A region where data sovereignty, regulatory alignment, and risk management are central. Buyers look for providers who can demonstrate strong governance and an understanding of AI and data regulations.

We expanded our partnership with Google Cloud through the launch of advanced insurance solutions designed to modernize core insurance operations.

[12] https://hexaware.com/partners/

[13] https://www.researchandmarkets.com/reports/5532837/it-outsourcing-market-global-forecast-2026-2032



Asia-Pacific: A fast-growing region driven by modernization in banking, healthcare, and retail, along with government-led digital initiatives. The region accounts for significant global IT services outsourcing revenue and is characterized by a strong focus on scalability and disciplined execution.

Our delivery centers across India provide time zone advantages, access to skilled talent, and cost efficiencies while maintaining service quality.

India: The Outsourcing Destination

With nearly 5.8 Mn tech professionals and IT-BPM exports of USD 224 Bn in FY2024-25, India remains the backbone of global technology delivery, according to NASSCOM.[14] The country continues to be one of the world's preferred hubs for outsourced IT services, combining deep talent, scale, and experience. Companies rely on India not only for cost savings, but also for the breadth of skills and the maturity of its technology ecosystem.

- **Skilled talent pool:** Millions of STEM graduates join the workforce each year, giving companies access to technically strong, English-speaking professionals. Ongoing reskilling and upskilling keep this talent relevant in areas such as AI, cloud, cybersecurity, and data analytics.
- **Cost advantage with quality:** Compared with many other sourcing locations, including Latin America and Eastern Europe, India offers attractive cost structures while maintaining consistent quality of service and delivery.
- **Time zone coverage:** India's location supports true follow-the-sun delivery. Teams in India can provide overnight support for North America and extended day coverage for Europe and Asia-Pacific, helping enterprises keep critical operations running without interruption.
- **Modern IT infrastructure:** Large technology hubs such as Bengaluru, Hyderabad, Pune, Chennai, and NCR offer reliable connectivity, secure facilities, and scalable campuses that support complex, global delivery models.
- **Supportive policy environment:** Government programs such as Digital India and Make in India, along with Software Technology Parks of India (STPI) incentives, continue to encourage IT investments and strengthen the outsourcing ecosystem.

India is also a major hub for GCCs. According to estimates,more than 1,700 GCCs now operate in India, employing over 1.9 Mn professionals.[15] The GCC market in India is expected to reach about USD 100 Bn by CY30, as organizations increasingly use these centers not only for cost optimization but also for product engineering, AI and machine learning, and innovation-led work.

Organizational Overview

Hexaware Technologies Limited is a global digital and technology and business process services company with artificial intelligence at our core. With over 30 years of excellence, we leverage technology to deliver innovative solutions that help our clients in their digital transformation journey and subsequent operations, enabling global enterprises to achieve digital transformation at scale.

We serve an elite clientele, including more than 30 of the Fortune 500 organizations, spanning key sectors such as banking and financial services, healthcare and insurance, manufacturing and consumer, and travel and transportation. With a presence in 55+ global locations and delivery centers across North America, Europe, and Asia-Pacific, we are strategically positioned to serve the evolving needs of enterprises worldwide.

Industries and Service Lines

We cater to the following industries with specialized solutions that address each sector's unique challenges and opportunities:

- Healthcare and Insurance (encompassing Life Sciences, Healthcare, and Insurance domains)
- Manufacturing and Consumer (covering Manufacturing, Retail and Consumer, Education and Institutions, and Telecom and Utilities)
- Banking
- Financial Services
- Hi-Tech and Professional Services (focused on Hi-Tech, Products, and Platforms, and Professional Services)
- Travel and Transportation (spanning Travel and Hospitality as well as Transportation and Logistics)

Our core service lines include Cloud, Business Process Services, Data and Analytics, AI, Digital and Software, Digital IT Operations, Enterprise Platform Services, and GCC.

Platforms and Proprietary Solutions

Our platform suite is designed on a foundational principle: AI should augment human expertise, not replace it. Each platform incorporates human-in-the-loop and agentic AI models, ensuring accountability and trust while enabling clients to scale AI adoption responsibly:

- **Amaze®**: Transforms the move to cloud, fueled by automation. Positions businesses at the forefront of cloud transformation with automation-driven strategies for business case development, total cost of ownership assessment, and robust cloud infrastructure building
- **Tensai®**: Our extreme automation platform modernizes IT ecosystems and transforms experiences with personalized insights. Enhances automation maturity, optimizes IT operations, and drives innovation
- **RapidX®**: Redefines software engineering by acting as an AI catalyst, enhancing human expertise with advanced intelligence and seamlessly integrating AI into software development
- **Agentverse™**: An enterprise AI-agent platform with over 600 ready-to-use agents, connecting with CRM, ITSM, knowledge bases, data platforms, and communication tools using advanced orchestration

Platform adoption continues to grow, with enterprise clients actively using one or more of our platforms.

Research, Development, and Innovation

Our R&D efforts are structured to balance near-term applicability with longer-term exploration. While some initiatives directly inform current service offerings and platforms, others are exploratory in nature and aimed at building foundational capabilities that may shape future services over time. This ensures disciplined innovation without compromising focus on client-ready outcomes.

In CY25, R&D focused on three primary areas:

- Making language models and local AI systems more usable for large organizations
- Strengthening conversational tools that rely on private, in-house data
- Exploring intelligent systems and robotics as a longer-term opportunity

[14] https://nasscom.in/knowledge-center/publications/technology-sector-india-strategic-review-2025

[15] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2106222&reg=3&lang=2

AI Models and Local Platforms

We continued to work on smaller language models and locally hosted AI systems that can be tuned for specific industries and data environments. The team is running large-scale fine-tuning on our own GPU clusters, building a single framework to train, test and compare models across use cases, and carrying out market studies to focus effort on the most relevant business problems. The aim is to have models that are easier to govern, more efficient to run, and better aligned with data-privacy expectations.

Conversational Systems Grounded in Private Data

Alongside model work, we are building conversational agents that rely on internal content rather than public sources. This includes:

- Designing data extraction and preprocessing pipelines to prepare in-house information
- Testing different retrieval techniques to improve relevance and response quality
- Setting performance and reliability checkpoints for internal deployments

This work helps us offer AI assistants that respect client and internal data boundaries while still being useful in day-to-day work.

Software Experience and Intelligent Systems

On the software side, the team continued to refine the way users interact with these capabilities. During the year, we improved AI user interfaces across our tools, integrated single sign-on so that access follows existing identity policies and developed an Azure-based AI agent layer to make recommendations and related features more context-aware. In parallel, we advanced our intelligent systems and robotics experiments.



On the software side, the team continued to refine the way users interact with these capabilities. During the year, we improved AI user interfaces across our tools, integrated single sign-on so that access follows existing identity policies and developed an Azure-based AI agent layer to make recommendations and related features more context-aware.

Using platforms such as NVIDIA Isaac Lab, the team set up training environments and workflows for reinforcement learning.

Work is under way to reduce latency and improve stability, extend control to additional joints, including legs and waist, combine navigation, line-following and object detection so that robots can move through defined paths and pick up objects with a dexterous hand, and 3D printing supports these efforts by providing models for client demonstrations and components for prototypes.

Looking ahead, R&D will continue to focus on AI that can be run safely in complex organizations, local platforms that respect privacy and regulation, and intelligent systems that work alongside people and existing technology. By keeping this work close to client problems and delivery teams, we aim to turn research into capabilities that can be adopted at scale and deliver visible impact over time.

Global Capability Centers

GCCs have emerged as a critical element of enterprise talent and technology strategy. Organizations are leveraging GCCs today, and many are adopting innovative models like Build, Operate, Transform, and Transfer (BOTT) to streamline implementation.

In CY25, we acquired SMC Squared, a company that specializes in designing and operating GCCs. This acquisition supports our goal of offering GCC solutions that are not just cost-efficient but also capability rich. SMC Squared works through managed services, build-optimize-transfer, and hybrid models that allow clients to build teams that act as extensions of their own organizations.

By combining SMC Squared's GCC capabilities with our platform-led delivery model, we have created a GCC 2.0 service line that brings AI and digital innovation into the core of GCC operations. We expect this combination to generate significant long-term value for clients and to deepen our presence in large accounts.

Cybersecurity and Identity

The identity and access management (IAM) market is expected to reach approximately USD 87.75 Bn by CY33.[16] It sits at the intersection of security, compliance, and user experience, and is a key building block for secure digital operations.

In CY25, we acquired CyberSolve, a global IAM specialist focused on consulting and system integration. CyberSolve brings nearly a decade of experience in large-scale identity programs, more than 230 specialists, over 20 IAM technology alliances, and upwards of 650 implementations across sectors such as retail, healthcare, pharmaceuticals, automotive, financial services, logistics, government, and technology.

We add broader consulting depth, engineering capability, and 24x7 cybersecurity and resilience operations across governance, risk and compliance, cloud security, and DevSecOps. Together, we help clients move from isolated IAM fixes to an integrated identity capability that reduces risk and supports growth.

Client and Revenue Profile

Our client portfolio reflects increasing enterprise relevance and depth of engagement. Growth is being driven by expansion within existing relationships and progression of clients into higher revenue bands, supported by long-term programs in modernization, operations, and global delivery models.

- **Client scale:** 192 clients with annual revenue above USD 1 Mn; 32 above USD 10 Mn; 4 above USD 50 Mn
- **Revenue concentration:** Top 10 clients accounted for 36.4% of revenue; top 20 accounted for 49.8%
- **Account progression (LTM):** Ended the year with 2 clients above USD 100 Mn; increased clients above USD 50 Mn to 4.

Revenue Mix

Segment	CY25 (%)	CY24 (%)
By Geography		
Americas	75.3	74.0
Europe	18.9	19.7
Asia-Pacific	5.8	6.3
By Vertical		
Financial Services	30.1	28.4
Healthcare and Insurance	21.1	21.2
Manufacturing and Consumer	15.5	16.4
Hi-Tech and Professional Services	16.2	17.3
Banking	8.7	8.7
Travel and Transportation	8.4	8.1

Note: The above percentages are calculated based on values in USD.

[16] https://market.us/report/identity-and-access-management-market/

Key Developments in CY25

CY25 was a year in which we combined growth in scale with growth in capability. Key developments included:

Initial Public Offering (IPO):
Completed our IPO in February, the largest by an IT services firm in India and the first Bn-dollar deal in India in CY25

Global Expansion:

- Inaugurated our new Global Business Headquarters at 185 Hudson Street, Jersey City, NJ, in March, serving as a hub for AI-led automation, cloud transformation, and customer-centric digital solutions, and opened a new office at 145 S Wells St in Chicago to deliver more responsive, personalized IT services
- Opened our new UK Headquarters at Level 32, One Canada Square, Canary Wharf, London, in May, serving as a co-innovation center for our second-largest global market
- Opened a new delivery center in Cairo, Egypt, and announced plans for a major delivery center in Birmingham, UK, strengthening our presence in the Middle East and Europe

Acquisitions:

- Acquired SMC Squared to strengthen our GCC leadership and integrate GCC design, build, operate, and AI-enabled delivery capabilities
- Acquired CyberSolve to deepen our cybersecurity and identity & access management (IAM) capabilities

Business Momentum:
Experienced stronger deal activity across platform-enabled modernization, GCC, consolidation, and outsourcing deals, including renewals

AI and Domain Solutions:
Launched domain-focused AI solutions and ran contact center transformation programs

Operational Performance and Talent

Our workforce remains central to Hexaware's AI-first delivery model. As of December 31, 2025, we had 33,844 employees globally, supported by continued investment in skills, engagement, and operational efficiency. Internal fulfillment was 84.2% in CY25, up from 73% in CY24, reflecting stronger internal talent mobility and workforce readiness.

Key workforce and capability metrics

Average learning hours per employee

161 (cumulative)

Employees impacted by upskilling programs

21,222

Employees trained in AI / GenAI (e-learning)

49% of the workforce

GenAI certifications

13,860

across foundation and advanced levels

Deep skills AI/ML certifications

500

Over university-level certifications



We continue to blend technology with human expertise to deliver consistently across time zones and programs.

ESG and Sustainability Leadership

We are committed to near-term, long-term, and net-zero targets approved by the Science Based Targets Initiative (SBTi). Our achievements in CY25 include:

- Achieved an inaugural S&P Corporate Sustainability Assessment (CSA) score of 83, placing us in the 97th percentile
- Received EcoVadis Gold Sustainability Rating, placing us in the top 5% of companies globally with a 98th percentile ranking and a score of 82
- Received a "B" management score from CDP for Climate Change and Water Security
- Recognized as Sustainable Organization of the Year at the Net Zero Summit and Awards 2025
- Featured in Dun & Bradstreet's ESG Champions of India 2025
- Transitioned to 83% usage of electricity from renewable sources in our owned facilities

We continue to blend technology with human expertise to deliver consistently across time zones and programs. Investments in digital learning, leadership development, and diversity initiatives ensure our people are ready for the next phase of growth.

Outlook

As we step into CY26, we anticipate an inflection point in enterprise technology adoption. The agenda is no longer about experimentation. It is about scaling AI responsibly and embedding it deeply into core business processes. Conversations with clients increasingly center around achieving real and measurable business outcomes, supported by robust governance frameworks. The organizations that will lead in CY26 are those that no longer view AI as a novelty but as a critical enabler of daily operations and decision-making.

The Year of the Agent

The industry is evolving rapidly, shifting from simple task-based copilots to end-to-end AI agents capable of handling complex workflows. These systems still require human oversight, clear guardrails, and thoughtful design to deliver value responsibly.

Our Agentverse™ platform is purpose-built for this transition, featuring over 600 ready-to-use agents tailored for CRM, ITSM, contact centers, and back-office operations. These agents are orchestrated with observability and governance tools to ensure accountability and transparency.

In CY26, we expect AI agents to act as true extensions of human intelligence, seamlessly integrated into operational ecosystems. Hexaware applies the same rigor to the onboarding, performance review, and continuous improvement of agents as we do to human employees, ensuring they remain reliable contributors to our clients' success.

Democratizing Development, Collapsing Timelines

The speed at which business teams need new digital capabilities continues to increase, while traditional development cycles often remain lengthy and resource intensive. Vibe Coding offers a different path. Teams express intent in natural language, and AI generates working, deployable code. Through our partnership with Replit, we bring an enterprise-ready vibe coding environment to clients.

This AI-first development approach enables technical and business users alike to directly participate in software creation, collapsing delivery timelines and freeing developers to focus on high-value design tasks. In CY26, we see AI democratizing software development, enabling businesses to build what they need faster and more collaboratively than ever before.

Modernization Without the Burden

Legacy systems continue to hinder agility and increase costs, and in CY26, accelerating modernization will remain a key priority for our clients.

Our RapidX® platform leverages generative AI to analyze legacy code, extract business rules, and create actionable modernization blueprints. This eliminates dependence on undocumented knowledge and aging expertise, while our Amaze® and Tensai® platforms enable seamless cloud migration and secure DevSecOps operations.

We believe the path to modernization is through repeatable, platform-led strategies. By adopting this approach, organizations can achieve cloud-native operations, significantly reduce their total cost of ownership, and free up resources to focus on innovation.

Zero License, Maximum Value

As businesses strive to improve the economics of transformation, the focus will shift from proprietary technologies to open architectures. In CY26, we foresee more enterprises adopting open-source platforms like PostgreSQL and Apache Tomcat, reducing reliance on large, fixed software licensing commitments.

Additionally, we anticipate a paradigm shift as enterprises transition from traditional SaaS consumption to agentic platforms—autonomous systems that drive intelligent, workflow-level automation. This evolution not only streamlines operations but also reduces dependency on costly low-code/no-code licenses, fundamentally reshaping enterprise efficiency and cost structures.

Our accelerators and outcome-based commercial models support this shift by aligning our incentives with client results. This approach not only releases budgets tied to legacy licensing but also redirects investments toward innovation and measurable outcomes, making transformation more accessible and sustainable.

Our accelerators and outcome-based commercial models support this shift by aligning our incentives with client results. This approach not only releases budgets tied to legacy licensing but also redirects investments toward innovation and measurable outcomes, making transformation more accessible and sustainable.

AI-native Operations

AI is set to redefine operational efficiency in CY26. We predict a growing trend of AI managing first-line activities, with human teams focusing on supervision, exception handling, and complex problem-solving. In contact centers, this means AI will handle primary resolutions while humans oversee quality and step in for nuanced cases.

Our Tensai® Agentverse for CX is designed to support this model, offering modular CCaaS and CRM integrations, real-time supervision dashboards, and outcome-based pricing. This approach not only enhances efficiency and customer satisfaction but also significantly lowers unit costs, driving better results for businesses.

Securing the AI Enterprise

As AI adoption accelerates, security risks are becoming more complex. In CY26, enterprises must adopt a proactive security posture to address challenges such as model-level vulnerabilities, identity risks, and uncontrolled tools. Through our acquisition of CyberSolve, we've strengthened our capabilities in identity and access management, ensuring businesses can trust their AI systems.

At Hexaware, we are embedding security by design into all our AI platforms, ensuring that controls, monitoring, and compliance are integral from the start. This will enable our clients to scale AI confidently and responsibly.

Positioned for Disciplined Growth

Our strategy for CY26 is grounded in combining human expertise with AI-driven platforms, delivering speed without sacrificing governance. With most of our IT workforce trained in AI and generative AI, we are uniquely positioned to help clients transition from experimentation to sustained value.

While external factors such as deal cycles, competitive pressures, and macroeconomic conditions will continue to shape the environment, our focus remains on portfolio clarity, profitability protection, and increasing the proportion of work delivered through platforms and accelerators. This will allow us to scale more predictably and responsibly across economic cycles.

Our commitment to sustainability remains unwavering. Guided by the Science Based Targets initiative (SBTi), we are progressing toward net-zero greenhouse gas emissions (Scope 1 and 2) by CY40.

Based on our current client pipeline, strategic initiatives, and the trust we have built with our partners, we are confident in our ability to achieve long-term, sustainable growth in CY26 and beyond.

Financial Performance

In a demanding macro environment, we delivered a steady year across revenue, profitability, and bookings. We saw healthy year-over-year revenue growth, maintained disciplined margins, generated strong cash flows, and closed the year with a cash balance (including restricted bank balances and mutual fund investment) of USD 237 Mn after the SMC Squared and CyberSolve acquisition. Throughout the year, we continued to invest in capabilities that will help clients move into an AI-powered future.

In CY25, we reported an increase of 12.2% in revenues and 10.5% growth in adjusted EBITDA. This performance was ahead of broader IT and business services industry growth and was achieved while keeping client satisfaction at the center of our decision-making. The Company focuses on sustaining a diversified customer base across geographies and industries. Further efforts to create positive experiences for customers have led to enduring partnerships, reinforcing our position as a leader in IT services, setting the stage for sustainable growth.

Long-term revenue outlook remains solid due to the pipeline, key wins, and progress on strategic initiatives. It continues to expand the pipeline and conversations based on RapidX®-based modernization.

Profitability

1 **Net Profit:** INR 13,683 Mn, up from INR 11,740 Mn in CY24

2 **Net Profit Margin:** Stood at 10.2% in CY25 compared to 9.8% in CY24, supported by prudent cost management and operational efficiency

Profitability Metrics

(INR Mn)

Metric	CY25	CY24	Change YoY
Adjusted EBITDA	22,949	20,765	10.5%
Net Profit	13,683	11,740	16.6%
Dividend Per Share	11.5	8.75	31.4%

Balance Sheet Strength

1 **Net worth:** Net worth stood at INR 57,077 Mn, compared with INR 49,325 Mn in CY24

2 **Return on Equity/ Net worth:** 24% in CY25 as compared to 23.8% in CY24, showcasing strong profitability

3 **Current Ratio:** 1.44, reflecting robust liquidity

Key Ratios

	CY25	CY24
EBIT Margin (%)	14.4	13.6
Current Ratio	1.44	1.58
Days Sales Outstanding (DSO)	67	65

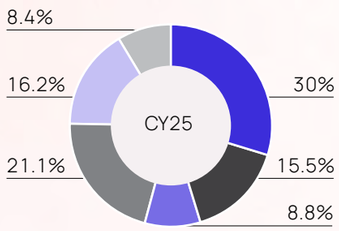
For other key ratios refer note 38 of Standalone Financial Statement on page no. 387.

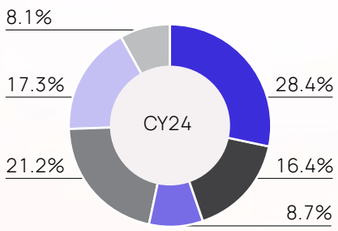
Revenue Analysis

INR 134,304 Mn

Total Revenue

REVENUE BY VERTICAL



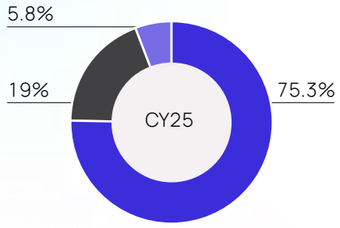


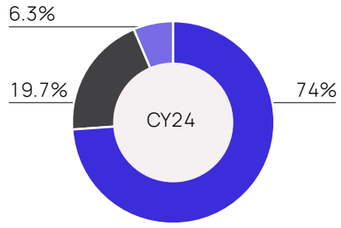
Financial Services · Manufacturing and Consumer · Banking · Healthcare and Insurance · Hi-Tech and Professional Services · Travel and Transportation

(INR Mn)

	CY25	CY24	YoY Growth %
Financial Services	40,358	33,987	18.7%
Manufacturing and Consumer	20,807	19,650	5.9%
Banking	11,761	10,449	12.6%
Healthcare and Insurance	28,324	25,341	11.8%
Hi-Tech and Professional Services	21,716	20,672	5.1%
Travel and Transportation	11,338	9,645	17.6%

REVENUE BY GEOGRAPHY



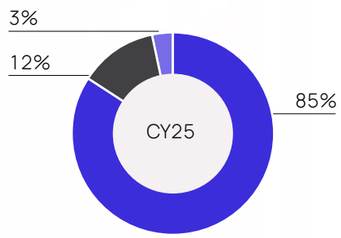


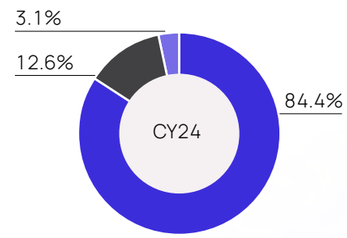
Americas · Europe · Asia-Pacific

(INR Mn)

	CY25	CY24	YoY Growth %
Americas	101,087	88,570	14.1%
Europe	25,452	23,633	7.7%
Asia-Pacific	7,765	7,541	3.0%

REVENUE BY IT, BPS, AND OTHERS





IT Services · BPS Services · Others

(INR Mn)

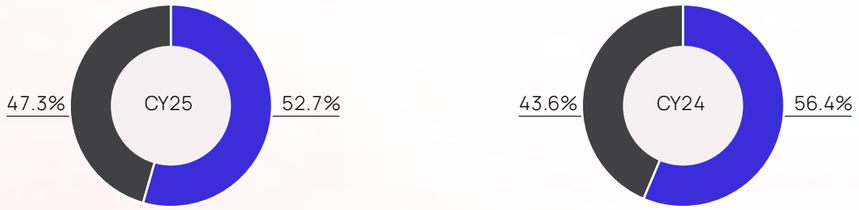
	CY25	CY24	YoY Growth %
IT Services	114,097	101,038	12.9%
BPS Services	16,116	15,044	7.1%
Others	4,091	3,662	11.7%

Revenue Analysis

INR 114,097 Mn

Total IT Services Revenue

REVENUE BY ONSHORE AND OFFSHORE IT SERVICES



(INR Mn)

	CY25	CY24	YoY Growth %
Onshore IT Services	60,096	56,968	5.5%
Offshore IT Services	54,001	44,070	22.5%

Consolidated Balance Sheet

(INR Mn)

	CY25	CY24
Property, Plant and Equipment (PPE), Other Intangible Assets, and Capital Work-in-Progress	9,920	9,436
Right-of-Use Assets	6,116	5,596
Goodwill	35,768	23,871
Investments	1,451	4
Other Financial Assets	1,711	1,366
Income Tax Assets (Net)	505	655
Deferred Tax Assets (Net)	4,043	2,682
Other Assets	4,276	3,932
Trade Receivables (Billed and Unbilled)	25,431	22,531
Cash and Cash Equivalents and Other Bank Balances	19,825	19,872
Equity Share Capital	609	608

(INR Mn)

	CY25	CY24
Other Equity	62,549	52,961
Non-Controlling Interests	(32)	(23)
Lease Liabilities	6,807	5,742
Borrowings (Secured)	Nil	Nil
Other Financial Liabilities	17,014	12,285
Deferred Tax Liabilities (Net)	23	^
Trade Payables	10,069	9,140
Provisions	4,674	3,168
Other Liabilities	4,321	3,887
Income Tax Liabilities (Net)	3,012	2,177

^Value less than INR 0.5 Mn

Property, Plant, and Equipment (PPE), Other Intangible Assets & Capital Work-in-Progress

Total additions to PPE and other intangibles were INR 4,798 Mn: INR 1,048 Mn in buildings, INR 797 Mn in plant and machinery, INR 577 Mn in office equipment, INR 308 Mn in leasehold improvements, INR 224 Mn in furniture and fixtures, INR 1 Mn in Vehicle, INR 1 Mn in software licenses, and INR 1,842 in customer relations.

Capital Works-in-Progress (CWIP) stood at INR 505 Mn as of CY25, compared to INR 1,308 Mn in CY24. The CWIP has decreased mainly due to capitalization of infrastructure development at the Pune Phase 2 location.

The Group has provided adequate depreciation in accordance with the useful lives of assets determined in compliance with the requirements of the Companies Act, 2013.

Right-of-Use Assets

Right-of-use assets totaled INR 6,116 Mn as of CY25, compared to INR 5,596 Mn in CY24. Under Ind AS 116, the Group capitalizes the operating leases with the corresponding lease liability, which is then amortized (refer to note 2.8 of the consolidated financial statements for details of lease accounting).

Goodwill

Goodwill stood at INR 35,768 Mn as of CY25 as against INR 23,871 Mn on CY24, an increase of INR 11,897 Mn on account of business combination of INR 10,562 Mn and rest is on account of the translation exchange rate difference (refer to note 2.6 of the consolidated financial statements for details of goodwill recognition).

Investments

(INR Mn)

	CY25			CY24			Change
	Non-current	Current	Total	Non-current	Current	Total	
Fully Paid Equity Shares (unquoted)	5	-	5	4	-	4	1
Mutual Fund Units (quoted)	-	1,446	1,446	-	-	-	1,446
	5	**1,446**	**1,451**	**4**	**-**	**4**	**1,447**

In CY25, the Group has made additional investment of INR 1 Mn in shares of Beta Wind Farm Private Limited. This India-based company generates renewable energy. This strategic investment enables the Group to make renewable energy available in Chennai, India. As of CY25, the Group has made investments in liquid mutual funds amounting to INR 1,446 Mn.

Other Financial Assets

(INR Mn)

	CY25			CY24			Change
	Non-current	Current	Total	Non-current	Current	Total	
Interest Accrued on Bank Deposits	^	192	192	^	136	136	56
Derivative Assets	3	8	11	29	60	89	(78)
Security Deposits for Premises and Others	823	107	930	681	80	761	169
Restricted Bank Balances	53	-	53	51	-	51	2
Lease Receivables	-	2	2	-	-	-	2
Other Asset	-	523	523	-	329	329	194
	879	**832**	**1,711**	**761**	**605**	**1,366**	**345**

^Value less than INR 0.5 Mn

A decrease of INR 78 Mn in foreign currency derivative assets (mark-to-market gain on forward exchange contracts designated as hedges) was due to adverse exchange rate movement compared to the hedge rate (refer to note 29 (iii) of the Consolidated Financial Statements for details on derivatives). Security deposits (primarily paid for leased premises) increased by INR 169 Mn due to the addition of newly leased premises across geographies. Lease receivables as of December 31, 2025, represent the amount receivable for property given on the sub-lease; the increase in interest accrued on bank deposits is due to an increase in demand deposits as of December 31, 2025. The balance in other assets as at December 31, 2024, pertains to expenses incurred in relation to IPO that were recoverable by the Group from the selling shareholder i.e., CA Magnum Holdings. The amount is recovered as at December 31, 2025.

Income Tax Assets (Net)

(INR Mn)

	CY25			CY24			Change
	Non-current	Current	Total	Non-current	Current	Total	
Income Tax Assets (Net)	171	334	505	464	191	655	(150)

Income tax assets (Net of income tax liabilities) decreased by INR 150 Mn. The Group records net positions as assets and liabilities considering rights to offset.

Deferred Tax Assets (Net)

(INR Mn)

	CY25			CY24			Change
	Non-current	Current	Total	Non-current	Current	Total	
Deferred Tax Assets (Net)	4,043	-	4,403	2,682	-	2,682	1,361

Deferred tax assets (net of deferred tax liability) increased by INR 1,361 Mn, mainly because of increase in employee benefit obligations, lease liabilities, cash flow hedge and decrease in intangible assets. The Group records net positions as assets and liabilities based on tax jurisdictions considering rights to offset. Note 11C of the Consolidated Financial Statements provides components of assets and liabilities.

Other Assets

(INR Mn)

	CY25			CY24			Change
	Non-current	Current	Total	Non-current	Current	Total	
Capital Advances	16	-	16	228	-	228	(212)
Cost to Fulfill/Obtain Contract	514	553	1,067	695	645	1,340	(273)
Prepaid Expenses	90	1,628	1,718	37	1,231	1,268	450
Advance to Supplier	-	348	348	-	153	153	195
Indirect Taxes Recoverable (including balance from government authorities)	167	882	1,049	200	594	794	255
Employee Advances	-	75	75	-	136	136	(61)
Others	-	3	3	-	13	13	(10)
	787	**3,489**	**4,276**	**1,160**	**2,772**	**3,932**	**344**



Other assets increased by INR 344 Mn, mainly due to the following: prepaid expenses by INR 450 Mn, advance to suppliers by INR 195 Mn, indirect tax recoverable by INR 255 Mn. The above increase was partially offset by a decrease in capital advances by INR 212 Mn, cost to fulfill contract by INR 273 Mn, employee advances by INR 61 Mn, and other assets of INR 10 Mn.

Trade Receivables (Billed and Unbilled)

Trade receivables as of CY25 stood at INR 14,556 Mn against INR 12,914 Mn as of CY24, an increase of INR 1,642 Mn.

Unbilled revenues stood at INR 6,000 Mn as of CY25, compared to INR 6,841 Mn as of CY24, reduced by INR 841 Mn.

Contract asset stood at INR 4,875 Mn as of CY25, compared to INR 2,776 Mn as of CY24, increased by INR 2,099 Mn.

Days Sales Outstanding (DSO) increased to 67 days in CY25 from 65 days in CY24.

Cash and Cash Equivalent and Other Bank Balances

Cash and cash equivalents aggregated to INR 19,708 Mn as of CY25, a marginal decrease of INR 58 Mn from INR 19,766 Mn as of CY24.

Other bank balances increased to INR 117 Mn as of CY25, compared to INR 106 Mn as of CY24. This represents balances held for the unclaimed dividend.

Equity Share Capital

The Company's paid-up share capital as of CY25 was INR 609 Mn, comprising 609,342,863 equity shares of INR 1 each. During the year, 1,798,195 shares were exercised under different ESOP schemes.

Other Equity

Other equity comprises reserves and surplus and other comprehensive income.

Total other equity increased by INR 9,588 Mn to INR 62,549 Mn as of CY25 from INR 52,961 Mn as of CY24.

Reserves and surplus include retained earnings, securities premium, general reserve, and other reserves comprising the share option outstanding account, capital reserve, capital redemption reserve, and Special Economic Zone (SEZ) reinvestment reserve.

a) The share application money pending allotment increased by INR 2 Mn as of CY25, reflecting the amount received or transferred upon the exercise of stock options.

b) The securities premium balance increased by INR 805 Mn to INR 5,967 Mn as of CY25 from INR 5,162 Mn as of CY24.

c) The capital reserve balance remained at INR 3 Mn.

d) The capital redemption reserve balance as of CY25 remained at INR 11 Mn. This balance was created in accordance with the provisions of the Companies Act, 2013, in relation to the buyback of shares in an earlier year.

e) Special Economic Zone (SEZ) reinvestment reserve: During the year, the Group transferred INR 475 Mn to the SEZ reserve from the balance in retained earnings and INR 590 Mn from the SEZ reserve to the retained earnings being utilized to acquire plant and machinery. The closing balance as of CY25 was INR 2,099 Mn.

f) The share options outstanding account increased by INR 203 Mn. Compensation related to employee shared-based payment was recorded of INR 412 Mn and INR 209 Mn received / transferred on exercise of stock options.

g) The general reserve balance remained at INR 2,144 Mn.

h) Retained earnings balance increased by INR 6,856 Mn.

Profit for the year was INR 13,692 Mn, and actuarial gain net of tax adjusted to retained earnings was INR 44 Mn. Dividend distribution during the year was INR 6,995 Mn. During the year, the amount transferred to SEZ reinvestment was INR 475 Mn, and the amount transferred from SEZ reinvestment was INR 590 Mn.

i) Other comprehensive income comprises foreign currency translation reserves and hedging reserve balance.

i) Foreign currency translation reserve is on account of the conversion of foreign operations from the functional currency to the reporting currency of the Group. The balance as of CY25 was INR 7,178 Mn, against a balance of INR 4,593 Mn as of CY24. The same will be transferred to profit and loss on disposal of foreign operations.

ii) The cash hedging reserve balance comprises mark-to market gain/loss on foreign currency and forward contracts designated as hedges against foreign currency risk. The balance as of CY25 stood at INR 1,111 Mn (loss) net of tax impact as against INR 363 Mn (loss) as of CY24.

Lease Liabilities

(INR Mn)

	CY25			CY24			Change
	Non-current	Current	Total	Non-current	Current	Total	
Lease Liabilities	5,532	1,275	6,807	4,703	1,039	5,742	1,065

Increase in lease liabilities of INR 1,065 Mn was on account of new leases executed during the year and was offset by the payment of lease rent and impact of exchange rate movements (refer to notes 2.8 and 5 (B) of the Consolidated Financial Statements).

Other Financial Liabilities

(INR Mn)

	CY25			CY24			Change
	Non-current	Current	Total	Non-current	Current	Total	
Deferred/Contingent Consideration Toward Business Acquisition	2,686	3,668	6,354	1,995	2,145	4,140	2,214
Derivative Liabilities	473	1,198	1,671	220	369	589	1,082
Unclaimed Dividend	-	117	117	-	106	106	11
Capital Creditors	-	301	301	-	338	338	(37)
Employee Liabilities	-	6,223	6,223	-	5,361	5,361	862
Liabilities Toward Customer Contracts	-	2,279	2,279	-	1,743	1,743	536
Security Deposit Received	54	7	61	-	-	-	61
Others	8	-	8	8	-	8	-
Total	**3,221**	**13,793**	**17,014**	**2,223**	**10,062**	**12,285**	**4,729**

Other financial liabilities increased to INR 17,014 Mn as of CY25 compared to a balance of INR 12,285 Mn as of CY24. This increase of INR 4,729 Mn was mainly because of the following: an increase in deferred/contingent consideration toward business combination by INR 2,214 Mn; an increase in derivative liabilities by INR 1,082 Mn (mark-to-market loss on forward exchange contracts designated as hedges) was due to adverse exchange rate movement compared to the hedge rate (refer to note 29 (iii) of the Consolidated Financial Statements for details on derivatives); an increase in employee liabilities by INR 862 Mn; an increase in liabilities toward customer contracts by INR 536 Mn.

Deferred Tax Liabilities (Net)

Deferred tax Liabilities (net of deferred tax assets) as of CY25 were INR 23 Mn. In certain jurisdictions, the Group is in a net tax liability position. The Group records net positions as assets and liabilities based on tax jurisdictions considering rights to offset.

Trade Payables

(INR Mn)

	CY25			CY24			Change
	Non-current	Current	Total	Non-current	Current	Total	
Trade Payables (including dues from micro enterprises and small enterprises)	-	4,621	4,621	-	4,770	4,770	(149)
Accrued Expenses	-	5,448	5,448	-	4,370	4,370	1,078
	-	**10,069**	**10,069**	**-**	**9,140**	**9,140**	**929**

Trade payables increased by INR 929 Mn to INR 10,069 Mn as of CY25 compared to INR 9,140 Mn as of CY24. This increase was primarily due to an increase in accrued expenses of INR 1,078 Mn and decrease in trade payables by INR 149 Mn, resulting from increased business size.

Provisions

(INR Mn)

	CY25			CY24			Change
	Non-current	Current	Total	Non-current	Current	Total	
Gratuity and Others	2,041	66	2,107	752	112	864	1,243
Compensated Absences and Others	-	2,552	2,552	-	2,155	2,155	397
Provision for Onerous Contracts	-	15	15	-	149	149	(134)
	2,041	**2,633**	**4,674**	**752**	**2,416**	**3,168**	**1,506**

The gratuity and other liabilities increased to INR 2,107 Mn as of CY25 from INR 864 Mn as of CY24. The Company in India provides gratuity benefits for its employees, wherein the plan is funded with the fund balance kept by the Life Insurance Corporation of India (LIC). The gratuity liability is based on a valuation from an independent actuary. The provision for onerous vendor contracts was reduced by INR 134 Mn during the year due to the utilization of provision. Provision toward compensated absences and others increased by INR 397 Mn to INR 2,552 Mn as of CY25 compared to a balance of INR 2,155 Mn as of CY24. The Gratuity, compensated absences, and other employee benefits provision increased mainly due to the impact of the new labour code, resulting in an increase of INR 1,111 Mn.

Other Liabilities

(INR Mn)

	CY25			CY24			Change
	Non-current	Current	Total	Non-current	Current	Total	
Contract Liabilities	-	1,906	1,906	-	2,202	2,202	(296)
Statutory Liabilities	-	2,415	2,415	-	1,685	1,685	730
	-	**4,321**	**4,321**	**-**	**3,887**	**3,887**	**434**

Other liabilities increased by INR 434 Mn to INR 4,321 Mn as of CY25, from INR 3,887 Mn as of CY24. The increase was primarily due to a rise in statutory liability of INR 730 Mn offset by a decrease in contract liabilities of INR 296 Mn.

Income Tax Liabilities (Net)

(INR Mn)

	CY25			CY24			Change
	Non-current	Current	Total	Non-current	Current	Total	
Income Tax Liabilities (Net)	-	3,012	3,012	-	2,177	2,177	835

Income tax liabilities have increased due to an increase in income tax provision (net of income tax paid).

Consolidated Statement of Profit and Loss

(INR Mn)

	CY25	CY24
Revenue from Operations	134,304	119,744
Change in Value of Contingent Consideration	3,820	Nil
Other Income	63	749
Employee Benefits Expense (Excluding ESOP Cost)	77,482	69,296
Employee Stock Option Compensation Cost	456	353
Finance Costs	1,005	660
Depreciation and Amortization Expense	3,613	2,788
Other Expenses	37,252	31,793
Impact of New Labour Codes	1,111	Nil
Tax Expenses	3,585	3,863
Reported Profit	**13,683**	**11,740**
Adjusted EBITDA	**22,949**	**20,765**
Adjusted Profit	**15,708**	**13,744**

Revenue from Operations

Revenues from operations increased by 12.2% YoY, from INR 119,744 Mn in CY24 to INR 134,304 Mn in CY25. In US dollar terms, it increased from USD 1,428.9 Mn in CY24 to USD 1,537.4 Mn in CY25, an increase of 7.6%. The revenue in constant currency grew by 7.1% from the previous year. Revenue growth was largely driven by volume uptake.

Other Income

Other income decreased by INR 686 Mn to INR 63 Mn in CY25 from INR 749 Mn in CY24. The exchange loss was INR 641 Mn in CY25 compared to a gain of INR 190 Mn in CY24. The loss is mainly due to unfavorable exchange rate movements in CY25 compared to CY24. Additionally, interest income increased by INR 144 Mn, offset by a reduction in investments carried at fair value through profit or loss by INR 19 Mn.



Employee Benefits Expense (Excluding ESOP Cost and Exceptional Items)

Employee benefits expense increased to INR 76,783 Mn from INR 68,369 Mn, rising by 12.3%. The ratio of employee cost-to-revenue marginally increased to 57.2% in CY25 against 57.1% in CY24. The worldwide employee count, including sub-contractors, was 33,844 as of CY25, compared to a headcount of 32,309 as of CY24.

Employee Stock Option Compensation Cost (ESOP)

The compensation cost recognized using the fair value method for ESOPs was INR 456 Mn for CY25 (INR 353 Mn for CY24), which was included in employee benefit expenses in financials (refer to note 30(f) of the Consolidated Financial Statements for more details).

Finance Costs

Finance costs increased to INR 1,005 Mn in CY25 compared to INR 660 Mn in CY24. The increase was mainly due to an increase in interest on lease liabilities by INR 136 Mn and an increase in interest on financial liabilities by INR 219 Mn.

Depreciation and Amortization Expense (Excluding Exceptional Costs)

Depreciation and amortization expense increased to INR 2,205 Mn in CY25 compared to INR 2,045 Mn in CY24. The increase was primarily due to increased amortization on RoU by INR 273 Mn, offset by reduction in depreciation charge by INR 106 Mn.

Other Expenses (Excluding Exceptional Costs)

Other expenses increased to INR 33,931 Mn in CY25 from INR 30,800 Mn in CY24, an increase of 10.2%. This increase was primarily due to subcontracting expenses, the cost of software licenses, advertisement and business promotion, and staff recruitment expenses. As a percentage of revenues, these costs reduced to 25.3% in CY25 against 25.7% in CY24.

Exceptional Costs

- **Employee Benefit Expenses**: Salary costs include non-recurring employee benefit and severance expenses of INR 328 Mn (CY24 INR 465 Mn) and enterprise resource planning (ERP) transformation costs of INR 371 Mn (CY24 INR 462 Mn).
- **Other Expenses**
  - Traveling and conveyance include enterprise resource planning (ERP) transformation costs of INR 16 Mn (CY24 INR 25 Mn).
  - Legal and professional fees include acquisition-related costs of INR 174 Mn (CY24 INR 334 Mn), IPO-related costs NIL (CY24 INR 9 Mn), and enterprise resource planning (ERP) transformation costs of INR 142 Mn (CY24 INR 251 Mn).
  - The cost of software licenses includes enterprise resource planning (ERP) transformation cost of INR 125 Mn (CY24 INR 108 Mn).
  - Impairment of customer contract associated with earlier acquisitions of INR 1,696 Mn in CY25.
  - Lifetime expected credit loss for CY25 includes specific provisions for customers and an increase in expected credit loss provision amounting to INR 1,168 Mn.
  - Miscellaneous expenses include provision for onerous vendor contracts related to a lease agreement NIL (CY24 INR 96 Mn) and regulatory fees paid NIL (CY24 INR 170 Mn).
- **Depreciation and Amortization**
  - Amortization of intangibles includes amortization of intangible assets acquired in business combinations of INR 1,082 Mn (CY24 INR 743 Mn).
  - CY25 includes accelerated amortization of RoU and leasehold improvements of certain office leases on optimization of INR 326 Mn.

Tax Expenses

The tax expense for CY25 was INR 3,585 Mn compared to INR 3,863 Mn in CY24, a reduction of INR 278 Mn over the previous year. The effective tax rate for CY24 was 24.8%, which increased to 25.5% on adjustment of effect of change in value of contingent consideration subject to tax of INR 3,820 Mn.

Reported Profit

The Company's Profit before tax increased to INR 17,268 Mn in CY25 compared to INR 15,603 Mn in CY24, an increase of 10.7%.

Profit after tax increased to INR 13,683 Mn in CY25 compared to INR 11,740 Mn in CY24, an increase of 16.6%.

Earnings per share (Basic) increased by INR 3.14 (16.2%) to INR 22.51 for CY25 compared to INR 19.37 for CY24.

Adjusted EBITDA

The Company's adjusted EBITDA, as computed above, increased to INR 22,949 Mn in CY25 compared to INR 20,765 Mn in CY24, an increase of 10.5%. While, in USD terms, it increased to USD 263 Mn in CY25 from USD 247.7 Mn in CY24, a rise of 6.2%.

Adjusted Profit

The Company's adjusted Profit, as computed above, increased to INR 15,708 Mn in CY25 compared to INR 13,744 Mn in CY24, an increase of 14.3%. While, in USD terms, it increased to USD 179.8 Mn in CY25 from USD 164.1 Mn in CY24, a rise of 9.6%.

Adjusted earnings (excluding exceptional items and tax thereon) per share (Basic) increased by INR 3.17 (14.0%) to INR 25.84 for CY25 compared to INR 22.67 for CY24.

Consolidated Cash Flow

(INR Mn)

	CY25	CY24
Net Cash Generated from Operating Activities	17,391	15,480
Net Cash Used in Investing Activities	(9,962)	(6,690)
Net Cash Used in Financing Activities	(8,308)	(6,819)
Net (Decrease) / Increase in Cash and Cash Equivalent	(879)	1,971

Cash Flow

The cash flow from operating activities during the year was INR 17,391 Mn compared to INR 15,480 Mn in the previous year.

During CY25, INR 9,962 Mn was used in investing activities. The Company made net investment of INR 1,635 Mn in property, plant, equipment, and intangible assets, mainly for procuring laptops for employees and for a new development center in Pune. Additionally, INR 7,452 Mn was spent on the acquisition of SMC Squared and CyberSolve. Net amount of INR 1,327 Mn was spent on mutual fund investment. Offset by INR 452 Mn received as interest.

The financing activities were primarily to pay INR 6,995 Mn in dividends, INR 1,668 Mn toward lease rental and INR 244 Mn toward interest payment. The Company received INR 599 Mn from the issue of shares.

The net cash and cash equivalent decreased by INR 58 Mn during the year.



Internal Control Systems and Their Adequacy

The Board of Directors at Hexaware Technologies Limited proactively establishes and maintains robust internal financial controls. These controls play a crucial role in providing reliable operational and financial information, aiding in risk identification, analysis, and mitigation, as well as detecting and preventing fraud and error. In line with our commitment to compliance, the Company strictly adheres to the statutes, laws, and regulations of each geography in which it operates. To ensure adherence, the Audit Committee conducts frequent reviews, addressing any necessary mitigation tasks as required.

For a comprehensive assessment of the adequacy and effectiveness of our internal financial controls, please refer to the Statutory Auditor's Report on Page no. 260 of this Annual Report.

Cautionary Statement

This Annual Report contains forward-looking statements that involve inherent risks and uncertainties. The Company's actual results may differ materially from those expressed or implied in these forward-looking statements. Factors that could cause such differences include economic conditions, market demand, regulatory changes, strategic initiatives, and the competitive landscape. Hexaware does not undertake any obligation to update these forward-looking statements. Investors are advised to carefully consider the risk factors discussed in this Annual Report and rely on their independent judgment regarding the Company's future performance. The Company assumes no responsibility to update or revise forward-looking statements to reflect new events or circumstances.

Directors' Report

To
The Members,

The Directors are pleased to present their Thirty-third Annual Report on the business and operations of Hexaware Technologies Limited (hereafter referred to as 'the Group' or 'The Company') together with audited financial statements for the financial year ended December 31, 2025.

The financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS').

Financial Performance

Consolidated Operations

(USD Mn)

	2025	2024
Revenue from operations	1537.4	1,428.9
Change in value of contingent consideration	43.4	-
Other income	0.8	9.0
Less: Employee benefits expense	892.1	831.3
Less: Other expenses	426.2	379.4
Reported EBITDA (A)	**263.3**	**227.2**
Add/Less: Adjustment for		
Add: ESOP/ RSU cost	5.2	4.2
Add: Exceptional items	45.9	23.0
Less: Change in value of contingent consideration	43.4	-
Less: Other income excluding exchange rate difference (net)	8.0	6.7
Total Adjustment (B)	**(0.3)**	**20.5**
Adjusted EBITDA (A + B)	**263.0**	**247.7**
Less: Depreciation and amortization expense	41.2	33.3
Less: Finance costs	11.5	7.9
Less: Total of Adjustments (Refer (B) above)	(0.3)	20.5
Less: Impact of new labour codes	12.4	-
Profit before tax (PBT)	**198.2**	**186.0**
Less: Tax expense	41.2	45.9
Profit after tax (PAT)	**157.0**	**140.1**

Notes:

Refer note 34 to the consolidated financial statements for the basis for USD conversion.

Financial Performance

Consolidated Operations

(INR Mn)

	2025	2024
Revenue from operations	134,304	119,744
Change in value of contingent consideration	3,820	-
Other income	63	749
Less: Employee benefits expense	77,938	69,649
Less: Other expenses	37,252	31,793
Reported EBITDA (A)	**22,997**	**19,051**
Add/Less: Adjustment for		
Add: ESOP/ RSU cost	456	353
Add: Exceptional items	4,020	1,920
Less: Change in value of contingent consideration	3,820	-
Less: Other income excluding exchange rate difference (net)	704	559
Total Adjustment (B)	**(48)**	**1,714**
Adjusted EBITDA (A +B)	**22,949**	**20,765**
Less: Depreciation and amortization expense	3,613	2,788
Less: Finance costs	1,005	660
Less: Total of Adjustments as per (B) above	(48)	1,714
Less: Impact of new labour codes	1,111	-
Profit before tax (PBT)	**17,268**	**15,603**
Less: Tax expense	3,585	3,863
Profit after tax (PAT)	**13,683**	**11,740**

Notes:

Refer page 130 &131 for the components of adjusted EBITDA.

Financial Performance

Standalone Operations

(INR Mn)

	2025	2024
Revenue from operations	73,888	62,887
Other income	169	491
Less: Employee benefits expense	32,920	29,710
Less: Other expenses	27,553	21,430
Reported EBITDA (A)	**13,584**	**12,238**
Add/Less: Adjustment for		
Add: ESOP/ RSU cost	131	146
Add: Exceptional items	1,150	1,549
Less: Other income excluding exchange rate difference (net)	527	458
Total Adjustment (B)	**754**	**1,237**
Adjusted EBITDA (A + B)	**14,338**	**13,475**
Less: Depreciation and amortization expense	1,472	1,367
Less: Finance costs	675	508
Less: Total of Adjustments	754	1,237
Less: Impact of new labour codes	1,033	-
Profit before tax (PBT)	**10,404**	**10,363**
Less: Tax expense	2,608	2,523
Profit after tax (PAT)	**7,796**	**7,840**

a) Consolidated Operations

Revenue from operations increased to INR 134,304 million in 2025 from INR 119,744 million in 2024, growth of 12.2%. The revenue in USD terms reached USD 1,537.4 million in 2025 from USD 1,428.9 million in 2024, growth of 7.6%. Revenue in constant currency was USD 1,529.8 million in 2025, a growth of 7.1%. Growth was driven largely by a volume increase.

Adjusted EBITDA increased to USD 263 million in 2025 compared to USD 247.7 million in 2024, an increase of 6.2%. In INR terms, it increased to INR 22,949 million in 2025 compared to INR 20,765 million in 2024, an increase of 10.5%.

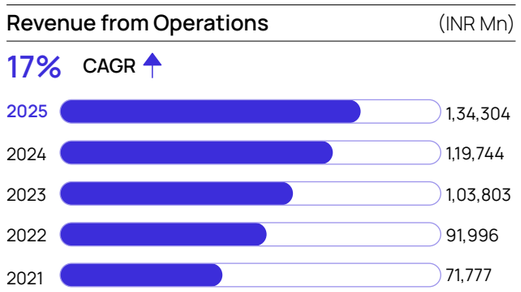
Reported EBITDA was at INR 22,997 million in 2025 as against INR 19,051 million in 2024, growth of 20.7%. Profit before tax grew 10.7% to INR 17,268 million in 2025 compared to INR 15,603 million in 2024.

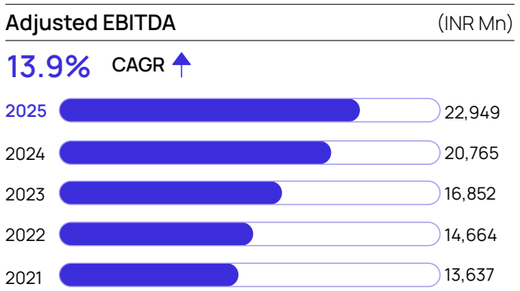
Profit after tax grew 16.6 % to INR 13,683 million in 2025 compared to INR 11,740 million in 2024. PAT margins grew from 9.8% in 2024 to 10.2% in 2025.

Over the past few years, the focus has been on adding and growing clients with a meaningful revenue base. This has led to revenue growth being higher than the growth in the number of accounts, leading to increased revenue per client.

Client Pyramid

	2025	2024
$75 million +	3	3
$50 million +	4	3
$20 million +	16	15
$10 million +	32	31
$5 million +	65	61
$1 million +	192	186





b) Standalone Operations

In the year 2025, the revenue of the standalone legal entity increased by 17.5% to INR 73,888 million in comparison with revenue of INR 62,887 million in the previous year. The net profit after tax was INR 7,796 million as compared to INR 7,840 million in 2024.

Equity Share Capital

The paid-up Equity Share Capital of the Company as on December 31, 2025, was INR 609 million comprising 609,342,863 Equity Shares of INR 1/- each. During the year, 1,798,195 shares were exercised under different ESOP schemes.

Other Equity (reserve and surplus and other comprehensive income)

The Standalone total other equity increased to INR 31,983 million as compared to INR 30,912 million as of 2024, an increase of INR 1,071 million.

The Consolidated other equity increased to INR 62,517 million as compared to INR 52,938 million as of 2024, an increase of INR 9,579 million. The securities premium reserve balances stood at INR 5,967 million. The balance of the retained earnings after the appropriations for the year is INR 21,848 million on a standalone basis. On a consolidated basis, the balance in the retained earnings stands at INR 45,210 million.

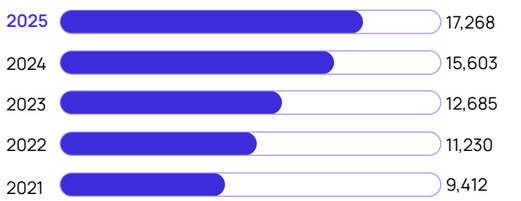
The year-end cash flow hedging reserve (net of tax) stood at loss of INR 1,112 million on standalone basis and INR 1,111 million on a consolidated basis, as compared to a loss of INR 364 million on a standalone and INR 363 million on consolidated basis in the previous year recognized in accordance with the hedge accounting provision of Ind AS 109 Financial Instruments.

As at December 31, 2025, the Company has a balance of INR 1,046 million in employee stock, named as share options outstanding, a reserve being amortization of compensation cost of RSUs granted to the employees of the Group.

There was no transfer to the general reserve during the year. The general reserve balance at the end of the year was INR 2,118 million on a standalone basis and INR 2,144 million on a consolidated basis.

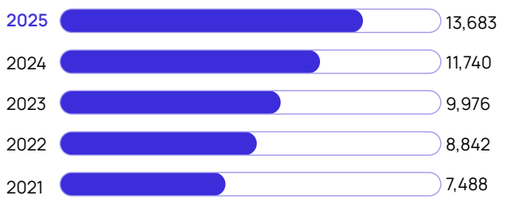
Profit Before Tax (INR Mn)

16.4% CAGR



Profit After Tax (INR Mn)

16.3% CAGR



Dividend

During the year 2025, the Company paid two interim dividends on equity shares, First Interim Dividend 2025 – INR 5.75 (575%), and Second Interim Dividend 2025 – INR 5.75 (575%) totaling to INR 11.50 per share (1,150%). The total dividend declared and paid in 2025 on account of interim dividend amounts to INR 6,995 million.

Particulars of Loan, Guarantee, or Investments

Loan, guarantees, and investments covered under section 186 of the Companies Act, 2013, form part of the notes to the financial statements provided in this Annual Report. Please refer to note no. 10A, 10B of Consolidated Financial Statements.

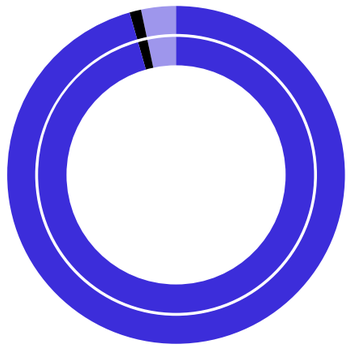
Cash Flow

The cash generated from operations in 2025 was INR 17,391 million. The Company has invested INR 1,675 million in property, plant, and equipment and intangible assets mainly for procuring laptops for employees and for the new development center in Pune. INR 7,452 million for acquisition of businesses, namely, SMC Squared and CyberSolve.

During the year, the Company paid dividend including tax deducted at source of INR 6,995 million and lease rental of INR 1,668 million.

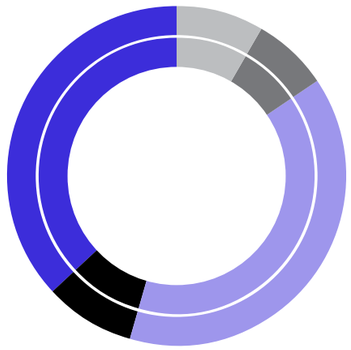
The Company has received INR 599 million from the issue of shares. As of December 31, 2025, the cash position of the Company was INR 19,878 million (including the restricted bank balance), equivalent to USD 221.2 million. The total cash and bank balance was at INR 19,708 million equivalent to USD 219.3 million.

Source of Fund



- Net cash from operation **95.6%**
- Net interest received **1.1%**
- Share application money **3.3%**

Application of Fund



- Net purchase of PPE **8.6%**
- Investment in mutual fund **7.0%**
- Acquisition of business **39.0%**
- Lease payment **8.7%**
- Dividend paid **36.7%**

Delivery Centers

The Company has delivery centers across the globe, India based global delivery centers and overseas global delivery centers, details of which are provided below:

Region	Delivery Center	Office
Americas	13	3
Europe	4	5
APAC	32	11
	49	**19**

Material Changes from the End of the Financial Year till Date of the Report

There are no material changes or commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Company's Major Achievements in 2025

- In 2025, growth in revenue was 12.2% in INR terms and 7.1% in constant currency compared to 2024.
- Adjusted EBITDA increased by 10.5% in INR terms and 6.2% in USD terms.
- PAT Margin improved in 2025 to 10.2% compared to 9.8% in 2024.

Subsidiaries

As on December 31, 2025, the Company had 34 subsidiaries and there has been no material change in the nature of the business of the subsidiaries.

During the year the Company has incorporated the following subsidiaries:

1. Hexaware Technologies Services
2. Hexaware Technologies Colombia S.A.S.

During the year Hexaware Nevada, Inc. and Softcrylic Technologies, Inc. were closed through voluntarily liquidation on October 16, 2025, and October 29, 2025, respectively.

In accordance with Section 129(3) of the Companies Act, 2013, consolidated financial statements of the Company and all its subsidiaries, forms part of the Annual Report. Further, a statement containing the salient features of the financial statement of all the subsidiaries in the prescribed format AOC - 1 is appended as **Annexure I** to this Board's report. The statement also provides details of financial position of each of the subsidiaries.

In accordance with Section 136 of the Companies Act 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of each of its subsidiaries, will be available for inspection in electronic mode. Any shareholder interested may write to the Company Secretary at investori@hexaware.com.

Human Resource Capital

At Hexaware, Human Capital is not just a resource—it is the foundation of our business. Our talented workforce powers innovation and excellence, enabling us to deliver world-class IT services to clients across the globe. Their expertise and creativity are the driving forces behind our success, making talent acquisition, development, and retention integral to our strategic vision.

We are harnessing the power of digital technologies to reimagine every facet of our operations, from business models and product offerings to internal processes and employee experiences. This transformation is aimed at unlocking growth, enhancing agility, and achieving operational excellence. Aligning individual passions and strengths with organizational goals remains central to our philosophy, creating a dynamic and supportive environment that fuels innovation and progress.

Building a Future-ready Workforce

Our recruitment strategy continues to evolve through employee referrals, job fairs, social media engagement, and campus hiring initiatives. As of December 31, 2025, our workforce strength stood at 33,844 professionals, each contributing to our journey of excellence.

Championing Diversity and Inclusion

We take pride in fostering an inclusive workplace where diversity thrives. Women now represent 34.3% of our workforce, reflecting our commitment to gender balance and equal opportunity.

Engagement and Retention: A Culture of Care

Our sustained efforts to make Hexaware a "Great Place to Work" are evident in our focus on career development and employee well-being. With an attrition rate of 11% as of December 31, 2025, we continue to outperform industry benchmarks, thanks to policies that prioritize employee interests and welfare.

Human Capital Strategy: Talent-first Approach

Our strategy revolves around a "talent-first" culture—attracting, nurturing, and retaining top talent to drive superior organizational performance. By understanding employee aspirations and aligning them with business objectives, we position Hexaware as an "Employer of Choice," powered by passionate teams and a culture of innovation and automation.

In 2025, Hexaware won the "WOW Workplace Award" by Workplace of Winners (by Jombay). This recognition is based on genuine employee reviews from platforms like Glassdoor, Indeed, and Ambition Box. Hexaware was also recognized as one of the "Top 50 Happy Companies to Work For" at the prestigious World HRD Congress Awards 2025. This award celebrates our focus on building a people-first culture, driven by passion, excellence, and a strong social heart.

Rewards & Recognition (R&R)

The Rewards & Recognition program is designed to acknowledge exceptional contributions and foster a culture of continuous appreciation within the organization. This structured framework establishes a strong foundation for high performance by reinforcing behaviors that align with our core values. By expanding the scope of recognized achievements and enhancing reward opportunities across all levels, we aim to create an environment that promotes excellence and engagement.

Key awards under the R&R program include:

- Pinnacle Award
- Rockstar of the Month Award
- Dashing Debut Award
- Dream Team Award
- Culture Champs Award
- Tech Gig (Guru) Award
- Peer-to-Peer Award

In addition to these awards, the program encompasses The Navigator Program, an initiative that honors employees who have completed 5, 10, 15, or 20 years of service with the Company. This event has been hosted in various global locations, including Dubai, Belgium, the Netherlands, Chennai, and Mumbai. Through this program, we proudly celebrate our employees who serve as guiding lights on our journey towards becoming the world's most admired digital transformation partner. These milestones reflect unwavering commitment and the strong bonds that drive collective success.

Recognition and appreciation for outstanding contributions are facilitated through our platform, *InAwE^H,* ensuring that deserving employees receive the acknowledgment of their merit.

Belong & Beyond

The essence of this engagement program (June to August 2025) was to create a holistic, high-energy engagement journey that would strengthen employee connection, foster learning, and builds a culture of recognition and well-being. For a month, the initiatives spanned employee engagement, early risk management, branding, wellness, gratitude, career development, and policy enhancements, ensuring that employees feel valued, supported, and empowered. By combining structured connects, vibrant campaigns, wellness activities, and growth opportunities, the campaign aimed to boost morale, reduce attrition, and reinforce organizational identity, making the workplace both engaging and future ready.

Each week focused on a different theme, such as Learning, Wellness, Light and Bright Campaign, Gratitude Week, DEI, Career Focus, Mavericks, and Hexaware Future Leaders and Executives (HFLX) Learning and Development.

BrainBox Awards

Hexaware employees drive innovation and deliver exceptional value through Customer Value Add (CVA) initiatives. The BrainBox platform serves as a collaborative space for sharing impactful ideas that enhance client projects. This program strengthens engagement and future-focused investment across the organization. Each year, over half of our workforce actively contributes to CVAs, generating transformative solutions for customer IT ecosystems. To date, more than 7,417 ideas have been successfully implemented, with nearly 70% centered on automation, resulting in cost savings exceeding USD 242 million.

Amber: Our Virtual Assistant

Since early 2020, we have been operating in virtual and hybrid work environments, making it even more critical to maintain strong connections with employees at an individual level. To achieve this, we leverage Amber, our virtual assistant, who engages with employees throughout their life cycle—from joining to exit.

Amber plays a key role in:

- Gathering feedback at a micro level and escalating critical issues requiring attention
- Conducting pulse surveys to capture group sentiments on diverse topics, enabling us to understand collective perspectives and trends
- Supporting a focus-group approach that provides deeper insights and drives meaningful actions to enhance employee experience

While we did not conduct a target audience-specific ESAT survey this year, continuous feedback collection through Amber has ensured ongoing engagement measurement. Additionally, various businesses within the organization have utilized our "Pulse" module to gather targeted feedback on specific topics.

2025 Engagement Metrics

- Overall Engagement Score: 83
- Mood Score: 4.2 / 5
- Net Promoter Score (NPS): 39

These scores reflects a strong level of employee engagement and satisfaction across the organization.

MENTOR App

Hexaware has optimized the in-house application called the MENTOR App, an innovative platform that streamlines its internal mentorship program and encourages a culture of continuous learning.

Key Features of the MENTOR App

- Streamlined Mentorship: The app simplifies the process of connecting mentors and mentees within the organization.
- Knowledge Exchange: It facilitates a dynamic exchange of knowledge, moving away from rigid, hierarchical learning.
- Reverse Mentoring: The platform specifically encourages reverse mentoring, where junior employees can share their expertise in emerging fields (like AI and new technologies) with senior colleagues.

FITHexaware

- **GMI – FlexCare:** In 2025, we launched FlexCare, a flexible, customizable benefits program that allows employees to opt for an enhanced base sum insured for self and parents, a separate parental policy, Personal Accident cover, and Term Life top-up. In addition, employees can choose enhanced parental care, pregnancy support, and other tailored add-ons, enabling them to design protection that truly fits their family's needs.
- **OPD and Preventive Healthcare**: We introduced contactless, AI-based health monitoring alongside a range of other services. As part of FitHexaware, we organized free audiometry, hair and skin analysis, vision, dental, and BMI camps at offshore locations. These initiatives reflect our commitment to preventive healthcare, early detection, and informed health management. We also hosted a Health Carnival, including bottle-painting and pot-making activities, to promote wellness in a fun and engaging way.
- **Elder Care Program**: To support employees with caregiving responsibilities for aging family members, we provide targeted assistance and resources through our Elder Care initiative.
- **Mobility Support – Secondhand Car Lease**: To expand employee mobility options, we introduced a second-hand car lease program alongside our New Car Lease option. Eligibility was broadened so more employees could benefit. This provides tax-efficient, predictable, low-hassle access to second-hand vehicles, improving mobility and saving money.

Hexaware has been honored with the "Prostar 2025: Buddies of Wellness Award." This recognition celebrates our sustained commitment to employee wellbeing, a culture of care, and our ongoing efforts to build a healthy, engaging workplace where everyone can thrive.

Talent Management

Hexaware's talent management philosophy is about powering transformation and fueling growth. We champion a culture that celebrates talent, rewards brilliance, and keeps customer success at the heart of everything we do. Our people-first approach is designed to unlock potential, accelerate learning, and drive high performance, ensuring our consultants stay ahead in a rapidly evolving market.

Performance Management

Hexaware has a robust cloud-based system called PROPEL to ensure that performance is recorded for every employee. We are leveraging technology in a myriad of ways. The seamless self-service tool ensures ownership at all levels of the hierarchy.

- **Goal setting:** The tool helps set, track, and monitor individual and team goals. Employees can update the goal progress throughout the year. It also allows managers to share and cascade goals, creating a cohesive link between organizational, team, and individual goals.
- **Performance reviews:** The tool assists in recording employee and manager feedback and makes the process seamless. It tracks completion, sends regular reminders to employees / managers, and keeps everyone on track.
- **Real-time feedback:** Performance management is a year-long process, not a year-end one-time activity. Hence throughout the year, we conduct four quarterly check-ins. The tool enables employees to gather feedback and managers to provide feedback instantly rather than wait for the end of the year. This continuity ensures that our year-end appraisals are grounded in a comprehensive understanding of employees' progress and contributions.

Information Security

Information security at the Company is governed and managed to ensure data confidentiality, integrity, and availability in the face of evolving threats such as unauthorized access, malicious attacks, and service disruptions. Our Information Security Management System (ISMS) is built on processes, procedures, and guidelines aligned with international standards and industry best practices.

With a zero-trust objective, the Company's security program undergoes continuous review and enhancement to adopt the latest technologies and tools, ensuring a competitive advantage. Recent advancements include the institutionalization of Attack Surface Management tools, RED team exercises, and early adoption of cutting-edge technologies such as Endpoint Detection and Response (EDR/XDR), Secure Access Service Edge (SASE) solutions, and Multi-Factor Authentication (MFA) for secure remote access.

Our security processes follow best practices from NIST, SANS, CISA, and CERT, ensuring compliance with all relevant legal, regulatory, and contractual requirements. Daily cybersecurity benchmarking and continuous monitoring by IT security experts keep the Company among the top industry performers. The Security Operations Center (SOC) is equipped with next-generation Security Information and Event Management (SIEM), threat hunting, and vulnerability management capabilities.

We maintain rigorous global data privacy compliance, including GDPR, and regularly update our practices to align with the privacy laws of all operational countries, including India. Our ISO 27001 and ISO 22301 certifications affirm our strong security posture and compliance, while annual SOC 1 and SOC 2 Type 2 assessments evaluate the effectiveness of our controls.

Security training and awareness are deeply embedded in our company culture, complemented by stringent supplier security measures to mitigate supply chain risks. By mapping our processes against frameworks like NIST CSF and CIS Controls for global benchmarking, the Company distinguishes itself as a cybersecurity leader.

Business resilience is continuously strengthened through regular disaster recovery and cybersecurity drills, including simulated DDoS and ransomware incident responses. These efforts are supported by an out-of-band communication platform to ensure uninterrupted business service continuity and effective disaster management. This comprehensive approach meets and exceeds customer expectations for high availability and security assurance.

Key Initiatives and Progress in Cybersecurity and Data Privacy

Cybersecurity Initiatives and Progress

We have implemented several key initiatives to enhance our cybersecurity and data protection framework:

- Data Security Posture Management (DSPM): Deployed a DSPM solution for M365 workloads to monitor, refine, and strengthen data security, protecting against unauthorized access, misuse, or theft
- Cloud Security Posture Management (CSPM): Deployed a CSPM solution to regulate multiple CSP business accounts for CIS benchmarked security adoption and vulnerability monitoring and remediation
- Out-of-Band (OOB) Communication Platform: Established as part of our crisis communication strategy to ensure reliable communication during incidents
- External Security Assessments: Conducted periodic external assessments to improve our Information Security Management System (ISMS), Privacy, and Business Continuity frameworks. We also introduced a cyber crisis incident assessment framework for detailed impact analysis during cyber events
- Hi-Trust Certification: Achieved certification for selected customers, demonstrating compliance with rigorous security and privacy standards
- ISMS Updates: Aligned ISMS processes with the ISO 27001:2022 standard, as well as with the Digital Operational Resilience Act (DORA) and Network and Information Security Directive 2 (NIS2) frameworks
- Security Program Assessment: Engaged external audits and assessment agencies and tools to identify vulnerabilities and improve our security posture, incident response, attack surface management, and continuous automated red teaming and mitigation capabilities

Information Security, Compliance, and Privacy Framework Enhancements

The following activities were carried out by the Company:

- Internal Audits: Quarterly audits at the account level assessing security system reliability, information security structure, and system integrity
- External Audits: For compliance with ISO 27001 and ISO 22301 standards, along with SOC 1 Type II and SOC 2 Type II assessments to ensure security, availability, processing integrity, confidentiality, and privacy controls
- Employee Training: Mandatory periodic security awareness training and annual assessments, with compliance tracking
- Security Awareness Communications: Organization-wide emails highlighting current and emerging threats
- Phishing Training: Regular phishing awareness programs and quarterly simulation exercises for all employees
- Technical and Organizational Security Measures: Comprehensive controls including network security, access controls, data retention and disposal, device encryption, endpoint security, data transmission controls, vulnerability management, incident response, governance reviews, and business continuity management
- Supplier Management: Supplier risk assessments before onboarding, enforce data privacy agreements with standard contractual clauses, and conduct annual supplier risk evaluations to ensure control effectiveness

Data Privacy and Compliance Framework

- Global Compliance: The Company regularly updates data privacy framework to align with evolving global standards such as GDPR, Privacy Laws of countries where we operate
- External Certifications: The Company has successfully passed external audits for ISO 22301 (business continuity) and ISO 27001 (information security), confirming our strong security posture

Management Approach for Data Protection & Privacy and steps taken by the Company:

- Data protection and privacy policy: Defined, documented, and reviewed annually by the Head of InfoSec Governance or upon significant change
- Organizational structure: Clear roles including Data Protection Officer, Privacy Compliance Team, Privacy Points of Contact, and Legal Team
- Data protection officer: Appointed to oversee compliance with data privacy requirements
- Regulatory registration: Annual registration with the ICO (UK) and the Data Privacy Shield (USA)
- Data Protection Impact Assessments (DPIAs): Conducted at project and functional levels to identify privacy risks
- Centralized Privacy Risk Repository: Maintains privacy-related risks collected from delivery teams
- Internal audits: Quarterly audits to ensure ongoing privacy compliance
- Status dashboards: Shared with the steering committee to monitor progress and action items.
- Employee training: Mandatory annual data privacy training and assessments
- Standard contractual clauses: Executed between entities to secure third-country data transfers.
- Transfer impact assessments: Conducted for data transfers from the UK to India and the UK to the Philippines
- Technical and organizational measures: Implemented controls including information security management, network security, access controls, asset classification, data retention and disposal, device encryption, data leakage prevention, endpoint security, and data transmission controls
- Change management: Managed updates to privacy processes and assets based on audit findings or regulatory changes

Quality Assurance

The Company has consistently demonstrated its dedication to maintaining the highest quality standards, employing best-in-class software delivery processes, enforcing strong information security measures, and implementing mature corporate governance and business continuity frameworks. These combined efforts have driven the achievement of key milestones throughout the year. The Company also continues to comply with internationally recognized quality certifications, such as ISO 9001, ISO 27001, ISO 22301, ISO 20000, ISO 14001, ISO 45001, ISO 50001, CMMI version 3.0 for Development & Services, ISAE 3402, and SSAE 16 SOC-2 Type II.

In response to evolving industry trends, the Company has incorporated the ISO 42001:2023 Artificial Intelligence Management Standard (AIMS) into its processes, acknowledging the beneficial impact this will have on our business and stakeholders. To enhance long-term stakeholder engagement and maintain the highest standards of corporate values and ethics, the company has aligned it practices with ISO 37001:2025 - the Anti-Bribery Management System and got certified for it in Q1 2026.

In today's competitive landscape, customer experience remains a critical driver of the Company's business success. Each year, an independent agency conducts an annual customer delight survey. The Company firmly believes that the survey results reaffirm our unwavering commitment to excellence and highlight the strategic value delivered through digital transformation, competitive pricing, and strong customer relationships. This year, the Company achieved a CX Index score of 76.5 and an NPS of 65. Looking ahead, the Company remains dedicated to exceeding expectations and driving meaningful impact across our customers' digital ecosystems and beyond.

Benefits to Customers

Brainbox continues to serve as a powerful platform for fostering innovation and delivering measurable value to customers. By leveraging insights from customer engagements, the initiative encourages creativity and structured ideation across categories such as automation, productivity enhancement, financial optimization, and accelerated time-to-market. During the latest cycle, employees contributed over 1,250 ideas, with 850 successfully implemented, resulting in savings of more than USD 36.5 million and approximately 400,000 hours.

Key contributors include H&I, BFS, ADM, BIBA, IMS, and M&C verticals, collectively driving impactful Customer Value Adds (CVAs). The distribution of implemented CVAs spans productivity, financial savings, market ideas, and time-to-market improvements, reinforcing a culture of expertise, problem-solving, and technical excellence.

Through structured governance and a CEO-driven rewards program, participation continues to grow, reflecting employee passion for delivering exceptional outcomes. Customers benefit from improved delivery quality, reduced defects, shorter cycle times, and robust security practices—all contributing to enhanced

system performance, stability, and cost optimization. This approach consistently exceeds expectations, strengthens relationships, and drives repeat business.

Change in Share Capital

There was no change in share capital except on account of issuance of shares under the ESOP schemes. During the year under review, the Company got listed on the 'BSE Limited' and 'National Stock Exchange of India Limited' through an Offer for Sale (OFS) of 123,720,440 equity shares of face value of INR 1/- each for cash, at a price of INR 708 per equity share aggregating to INR 87,500 million by CA Magnum Holdings, Promoter Company.

Company Focused on Corporate Governance

The Company's Corporate Governance philosophy controls our business strategies and guarantees financial responsibility, moral business conduct, and equity for all parties involved, including employees, investors, clients, suppliers, regulators, and the general public. We are dedicated to optimizing the value of our stakeholders and viewing them as partners in our success. Following its IPO, the Company complies with the Corporate Governance requirements enshrined in the SEBI Regulations.

For its employees, senior management, and board of directors, we have developed a Code of Conduct that outlines the roles, responsibilities, and authorities at each level as well as important functionaries involved in governance. Our chief executive officer has affirmed that the Company's directors and senior management have adhered to the Code of Conduct during the year under review.

The Company has been recognized by the Institute of Company Secretaries of India in the Unlisted Segment: Medium Category of the ICSI National Awards for Excellence in Corporate Governance for the year 2023 and 2022.

A separate report on Corporate Governance along with certificate from the Secretarial Auditor on its compliance forms part of this Report.

Enterprise Risk Management

Operating in a dynamic and challenging environment requires us to stay proactive in identifying and managing risks. To achieve this, we have implemented a robust Enterprise Risk Management (ERM) framework that plays a pivotal role in safeguarding our business operations, financial performance, and market competitiveness. Effective risk management is essential for maintaining stakeholder confidence and protecting our reputation.

Our ERM framework is designed to identify, assess, monitor, and mitigate strategic and operational risks across the organization. It is aligned with globally recognized standards - COSO ERM 2017 and ISO 31000:2018, ensuring adherence to best practices. This integration enables risk considerations to be embedded into our decision-making and operational processes. Risks from different sources across the organization are identified, analyzed, and controlled within the enterprise risk management framework of the organization and risks are treated on a timely basis with strong risk mitigation strategies and early warning indicators formulated for these risks.

Key features of our risk management approach include:

- Comprehensive Risk Coverage: Both financial and non-financial risks are regularly reviewed and tracked by relevant stakeholders.
- Early Warning Indicators (EWIs): We have established EWIs to monitor risk appetite and thresholds, ensuring timely intervention before risks escalate.
- Continuous Monitoring: Risks are assessed and monitored on an ongoing basis to maintain resilience and operational continuity.

A well-defined risk governance structure ensures clarity in roles and responsibilities. Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Board considered and approved the constitution of Risk Management Committee of the Company under the provisions of the SEBI LODR, with all amendments thereto. Refer to page no. 182 & 183 for the members of the Risk Management Committee and terms of reference. Strategic oversight rests with the Risk Management Committee of the Board, while operational risks are reviewed by the Operations Management Council, comprising the Company's CXOs. This layered governance model promotes accountability and transparency across all levels.

Further details on the risks faced by the Company and corresponding mitigation measures are provided in the Management Discussion and Analysis section of this Annual Report.

Insurance

In today's rapidly evolving and increasingly complex business environment, the Company's operations, assets, directors, officers, and employees are subject to a broad spectrum of potential financial and operational risks. These risks may arise from claims initiated by customers, third parties, regulators, employees, and other stakeholders. To effectively mitigate the financial impact of such unforeseen exposures, the Company has instituted a comprehensive and resilient insurance program. This program includes coverage under a wide range of specialized policies, such as Commercial General Liability, Errors and Omissions, Cyber Liability, Crime, Employment Practices Liability, Directors and Officers Liability, Property Insurance, and other relevant protections designed to safeguard the interest of the Company and stakeholders.

The Company acknowledges that the risk landscape continues to evolve with changes in business operations, regulatory requirements, and global industry trends. Accordingly, all insurance policies are reviewed on an ongoing basis, and enhancements are implemented to ensure continued alignment with emerging risks and established best practices. This proactive approach ensures that Hexaware's insurance coverage is consistently robust and resilient.

In addition to safeguarding its assets and leadership, we remain deeply committed to the welfare of our employees. Comprehensive insurance coverage is provided for employees, and their dependents, offering protection against hospitalization, accidents, loss of life, and other unforeseen events. This commitment reflects the Company's dedication to supporting the financial security and overall well-being of the workforce and their families.

Internal Financial Control Systems

The Company's Board of Directors have established internal financial controls that the business must adhere to, and that are sufficient and functional. The internal controls of the Company are appropriate for its size and type of business. These have been created to offer a reasonable level of assurance regarding the recording and provision of trustworthy financial and operational data, adhering to relevant legal requirements, protecting assets from unauthorized use, carrying out transactions with the appropriate authorization, and guaranteeing adherence to corporate policies.

The Audit Committee consists of professionally competent directors who work with management, internal auditors, and statutory auditors on issues falling under its purview.

The financial accounts included in this annual report have been audited by the Company's Statutory Auditors, BSR & Co. LLP, who have also released an attestation report on the Company's internal control over financial reporting (as defined in section 143 of the Companies Act, 2013).

PricewaterhouseCoopers Services LLP has been appointed by the Company to supervise and conduct Internal Audit of its operations. The audit is predicated on an internal audit plan that is examined annually by the Statutory Auditors and the Audit Committee. The evaluation of internal controls in the Company's operations, including software delivery, accounting and finance, procurement, employee engagement, travel, insurance, and IT systems, including subsidiaries and overseas branches, is the focus of internal audit.

Further details regarding internal financial control are included in the Management Discussion and Analysis, which forms part of this report. Report of Statutory Auditor on Internal Financial Control is also included in this report, on Page 260.

Code on Prevention of Insider Trading

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and implemented a Securities Dealing Code. This code lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares, reporting of the trade executed and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a structured digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Training programs were also conducted to spread awareness among designated person. The Audit Committee also reviews the compliances under the regulation at the quarterly/ annual meetings.

Code of Fair Disclosure

The Company's Code of Fair Disclosure is placed on the website of the Company https://hexaware.com/policy/corporate-governance-policies/.

HexaVarsity, Our Corporate University

With the objective of making Hexaware the best company globally for consultants to learn and grow and with Agentic AI growing in influence across service lines, HexaVarsity continued making some radical shifts to our learning philosophy and approach. We switched to a model where we made learning a magnet for career growth and incentivized learners and trainers alike with instant rewards, the learning rewards being differentiated based on the nature of skills/ certifications across the 4 skills horizons – Sunsetting, Popular, Emerging, and Next Gen skills. To embed a culture of continuous learning, the focus this year was to build skills on learnability and adaptability in our consultants, besides the tech training programs throughout the year. Hackathons, Tech Academies, and the Club Synergy initiatives were successful as many consultants joined the community-driven learning programs for various technologies and these served as platforms for solving tech challenges as well as learning new trends.

With our "Own Your Game" philosophy, HexaVarsity has opened all learning paths for various role-based specializations to the entire workforce, allowing employees to choose regardless of their current role or skills. This democratizes the ability to select a career path with the associated training and certifications as prerequisites, while ensuring that essential skills, such as AI, are embraced by the entire workforce, whether consultants are in customer-facing or corporate roles.

Workforce Transformation Using SONIC Certification Program

The SONIC platform for upskilling, reskilling, and cross-skilling leverages customized online training content as well as industry-led training programs with a laser-sharp focus on industry certifications.

All Hexawarians continue to enthusiastically embrace SONIC which is evidenced by the fact that we clocked over 33,000 industry certifications in the year (nearly two and a half times the number of certifications over 2024) with over 70% of these certifications in advanced tech areas like AI/ML, Azure/AWS/GCP Cloud, ServiceNow, Python, Databricks, Snowflake, etc.

Over 340 instructor-led technical training sessions conducted for the skills in demand, covering over 27,000 consultants in Agentic AI, GitHub Copilot, DevOps, Automation testing, Cloud, Containers, Python, UX, Databricks, Agile, Angular, Data visualization, React, SNOW etc.

With the rapid pace of changes in AI and Agentic AI showing promising signs of becoming mainstream, HexaVarsity doubled down on re-calibrating our AI training focused on three broad cohorts:

- **Build.ai:** Comprising architects and developers who create AI agents
- **Collaborate.ai:** Domain experts and engineers who use and refine these agents
- **Manage.ai:** Project leaders who lead teams where humans and AI tools work side by side

The AI training courses are customized for these cohorts and delivered via the Agentic Architect and Developer Academy and GenAI Academy, in addition to AI platform–specific training for the Collaborate.ai cohort. The Python Academy provides advanced Python training that spans all three cohorts.

HexaVarsity conducted seven hackathons with 1,200+ consultants solving real use cases sourced from the verticals using GenAI, Agentic AI, and GitHub. Some of the outcomes from these hackathons have also resulted in production-ready apps that have addressed the Company's requirements and have been made available to all our consultants like the Mentor-Mentee app, Safe Space, etc.

Organization Development Programs

Mid-Management Transformation

The Mid-Management Transformation (MMT) Program covered 157 client partners, Account Managers and Account Service Delivery Managers this year. The scope of executive coaching was extended to 67 senior leaders this year as they are mentored and groomed for their next role.

HexaVarsity helped elevate the capability and effectiveness of its leads and managers through the leadership capability programs. Role-based journeys were designed for eight business units to improve specific behavioral skills, boosting performance. Additionally, HexaVarsity developed soft skills and behavioral programs for multiple client engagements across verticals, targeting business outcomes based on client and stakeholder needs. The impact of these development programs is regularly evaluated, with success stories highlighting the transformation in individuals, customer interactions, and operations.

The Hexaware Chennai Toastmasters club, a platform for improving communication and public speaking, is run through voluntary employee participation and has been recognized with multiple awards over the years. The Company has launched several such strategic initiatives aimed at attracting and nurturing top campus talent.

Mavericks Program

HexaVarsity plays a pivotal role in preparing young minds hired from campus for our workforce. Our flagship campus learning program, the Mavericks Learning Program, has continuously evolved to produce outstanding professionals and ensure a sustainable talent pipeline. This development program provides a strong digital foundation, followed by specialized role-based training. Continuous learning and assessments ensure that participants are well-equipped to meet our business demands.

The Mavericks Learning Program is strategically planned on a global scale annually. In 2025, the Mavericks training was enhanced with a series of hands-on assessments in cloud training labs tailored to each vertical, resulting in highly productive teams driven by the Mavericks. To further elevate the program, Mavericks complete industry-recognized external certifications to achieve technical excellence. The Company ensures the quality of our Mavericks through a comprehensive three-dimensional evaluation process, which includes hands-on activities, assignments, coding challenges, project evaluations, and technical discussions.

The Company has conducted three Designathons for the Mavericks, with over 1,000 participants showcasing their competence in skills such as GenAI, cloud, and full-stack development. Through these Designathons, 12 application idea prototypes were developed, highlighting the innovative potential and creativity of the participants.

The Segue Program is our flagship initiative designed to meet the ever-increasing business demand for campus talent in the coming years. Under this program, the Company has signed MOUs with leading institutions to pre-select candidates early and enroll them in industry-specific learning programs. This ensures that new campus graduates are digital-ready from Day 1 of onboarding.

Hexaware Future Leaders and Executives (HFLX)

In 2025, the Company has successfully inducted management graduates from top business schools to nurture and develop future leadership talent for the Company. HexaVarsity played a key role in their induction and training during the year.

Communication Development

HexaVarsity launched a tool-based English language enhancement program with an external learning partner — Burlington English. The Burlington English Tool is a speech engine designed for language learning and caters to development and enhancement of listening, speaking, reading, and writing skills of the English language. The Hexaware Chennai Toastmasters club, a platform for improving communication and public speaking, is run through voluntary employee participation and has been recognized with multiple awards over the years.

Women Leadership Development

The Company is committed to diversity and inclusion in its workforce. During the year, the future women leaders identified through the "Rising Women@Hexaware" program went through a structured individual development journey encompassing workshops, coaching sessions, mentoring, and peer learning.

Awards Won by HexaVarsity in 2025

S. No.	Award	Organizer	Award Category
1	L&D Summit Awards	UBS forum	Excellence in Learning and Development - (SONIC)
2	L&D Summit Awards	UBS forum	Best Learning Culture in an Organization - (SONIC)
3	Global Training Leadership Awards	WHRD	Best Leadership Development Programme for Middle Management (OD)
4	Global Training Leadership Awards	WHRD	Best Organisational Development (OD) Programme
5	Global Training Leadership Awards	WHRD	Excellence in Training & Development Award. An Overall Award for Best Results-based Training (SONIC)
6	Global Training Leadership Awards	WHRD	Best Training and Development Programme -Sonic
7	Global Training Leadership wards	WHRD	Chief Learning Officer of the Year
8	Chief Learning office Award		Learning in Practice Awards
9	Brandon Hall	HCM	Best Certification Program (SONIC)
10	Brandon Hall	HCM	Best Corporate Learning University (SONIC)
11	Brandon Hall	HCM	Best Unique or Innovative Learning and Development Program (SONIC)
12	Brandon Hall	HCM	Best Leadership Development Program (OD)
13	Brandon Hall	HCM	Best Senior Manager Development Program (OD)
14	Brandon Hall	HCM	Best Use of Performance Support (Mavericks)
15	Brandon Hall	HCM	Best Unique or Innovative Learning and Development Program (Mavericks)
16	Brandon Hall	HCM	Best Use of Blended Learning Program (Mavericks)
17	L&D Empire Forums	Empire Forums	L&D Excellence Award (SONIC)
18	L&D Empire Forums	Empire Forums	Digital Learning Transformation Awards (Mavericks)
19	ETHRWorld Future Skills Awards 2025	ETHR	Best Learning Culture in an Organization- Small & Medium Sized Enterprises (SONIC)
20	ETHRWorld Future Skills Awards 2025	ETHR	Best Soft Skill Development Program (OD)
21	ETHRWorld Future Skills Awards 2025	ETHR	Exceptional Employee Experience - Small & Mid-Size
22	Udemy Awards	Udemy	Integrated Systems Learning

Related Party Transactions

During the financial year 2025, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, read with Companies (Specification of Definitions Details) Rules, 2014, applicable provisions of SEBI LODR all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder as per philosophy of adhering to highest ethical standards, transparency, and accountability.

Prior omnibus approval of the Audit Committee and Board was obtained for the transactions which are foreseeable and of a repetitive nature as per approved criteria for ominbus approval. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis for its review, and prior omnibus approval is also obtained for the entire year, specifying the nature, value and terms and conditions of the transactions. The policy on Related Party Transactions is uploaded to the Company's website at https://hexaware.com/policy/corporate-governance-policies/.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other Designated Persons which may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 23(9) of SEBI LODR, the Company has filed the reports on related party transactions with the Stock Exchanges.

Details of Related Party transactions pursuant to Section 134(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are given in Form No.AOC-2 as an **Annexure-II** to this report.

Employee Stock Option Plans (ESOPs)

The Company has introduced ESOPs from time to time to motivate, incentivize, retain, attract new talent, and inculcate the feeling of employee ownership, and reward employees of the Company and employees of subsidiaries.

No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant. During the year 2025, 1,798,195 options were exercised, and shares were allotted to the employees upon their exercise.

Details of the shares issued under Employee Stock Option Plan (ESOP), and the disclosures in compliance with Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the website of the Company at the following link: http://hexaware.com/investors

The Company has received a certificate from the Secretarial Auditor confirming implementation of the plans in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The same shall be available for inspection during the Annual General Meeting. Members can write to the Company Secretary for inspection at investori@hexaware.com

While the Nomination and Remuneration Committee is responsible for the overall supervision of the ESOP Schemes, ESOP Trust is responsible for the administration of the Scheme.

Deposits

During the year under review, the Company did not accept or invite any deposits from the public.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under Section 134(3) (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, is annexed and forms part of the Report.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI LODR, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format, along with an Independent Assurance Statement received from TUV India Private Limited, is available as a separate section of the Annual Report.

Management Discussion and Analysis Report

A detailed analysis of the Company's performance is disclosed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Mergers and Acquisitions (M&A)

The Company's M&A approach is aimed at augmenting its capabilities and expanding geographical footprint. During the year, the Company has acquired SMC Squared Group (constituting three entities), a leader in building global capability centers (GCCs) and rolled out the GCC 2.0 service line to unlock long-term value for enterprises. The acquisition was a strategic step in the Company's mission to deliver future-proof GCC solutions that go beyond cost efficiency, anchored in a combined human and digital agent-driven mode.

The Company also acquired CyberSolve Group (constituting four entities), a global specialist in identity and access management (IAM) solutions. Together, the companies will help enterprises modernize identity foundations, automate controls with AI, and run secure operations across complex, hybrid technology estates.

Refer to note 8 of Consolidated Financial Statements for additional information on this acquisition.

During the year, the Board of Directors of the Company had approved amalgamation of Mobiquity and Softcrylic entities in India, US and Netherland, as under:

India: Amalgamation by way of merger by absorption of wholly owned subsidiaries of the Company, viz., Mobiquity Softech Private Limited and Softcrylic Technology Solutions India Private Limited with and into the Company.

US: Merger of Mobiquity Velocity Solutions Inc. into Mobiquity Inc. followed by Mobiquity Inc. and Softcrylic LLC merging into Hexaware Technologies Inc.

Netherlands: Merger of Mobiquity Cooperative UA and Mobiquity Consulting BV with and into Mobiquity BV.

As on December 31, 2025, merger of the US entities has been completed.

Investor Education and Protection Fund (IEPF)

Details of unclaimed dividend and shares transferred to IEPF during 2025 are given in Corporate Governance Report.

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) and (5) of the Companies Act, 2013, the Directors confirm the following:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual accounts on a going concern basis; and

e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors and Key Managerial Personnel

During 2025, there were no changes in the Directors or Key Managerial Personnel of the Company.

In accordance with the provisions of Companies Act, 2013, Mr. Julius Michael Genachowski, having DIN 09365873 and Mr. Kapil Modi having DIN 07055408, Directors of the Company, retire by rotation at this Annual General Meeting and, being eligible; offer themselves for re-appointment at the Annual General Meeting.

The information of Directors seeking appointment / re-appointment at the Annual General Meeting (AGM) to be given to the shareholder is being provided separately in Page 401 to 403 of this Annual Report. Members are requested to refer to the section of the Notice convening the AGM.

Number of Meetings of the Board

Thirteen Meetings of the Board were held during the year. For details of the meetings of the Board, refer to the Corporate Governance Report, which forms part of this Annual Report. The attendance of the Directors in the Board and Committee Meetings are provided in the Corporate Governance Report.

Declaration by Independent Directors

The Independent Directors of the Company have confirmed that they meet the requirements for independence outlined in the Companies Act, 2013. Furthermore, during the year, there has been no such change that would have affected their standing as an Independent Director.

Additionally, the Independent Directors have registered on the Independent Directors' data bank, which is maintained by the Indian Institute of Corporate Affairs (IICA) and the Ministry of Corporate Affairs (MCA). The eligible Independent directors had qualified the proficiency test, as prescribed by the IICA.

The Board believes that the Company's Independent Directors have the necessary expertise, experience, and knowledge in the areas of finance, technology, corporate governance, global business, personal values, and the highest standards of integrity.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Board Evaluation

The Company conducts an annual performance evaluation of the Board of Directors, its committees, and individual Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR.

The key features of the Board Evaluation framework adopted during the financial year 2025 were the following:

- Pursuant to the requirements of Section 178 of the Companies Act, 2013 and Regulation 17(10) of the SEBI LODR, the Company undertook the annual evaluation of the performance of the Board, its Committees, and individual Directors, including Independent Directors, through an external, independent expert facilitator.

- The evaluation framework was aligned with applicable statutory requirements and reflected the Company's commitment to strengthening corporate governance and Board effectiveness.
- The evaluation was conducted through a structured questionnaire-based survey administered using an anonymized digital tool.
- The results of the evaluation were collated and analyzed, and consolidated insights along with priority improvement areas were presented to the Nomination and Remuneration Committee and thereafter, to the Board.
- All information and responses were handled in a confidential manner and were used solely for the purpose of the Board evaluation process.
- The Board noted the findings and agreed on action points for further improvement in its effectiveness.

The Independent Directors met twice during the year on, July 10, 2025, and December 8, 2025, on which date, the performance of the Non-Independent Directors, the Board as a whole, and the Chairman were carried out.

Familiarization of Independent Directors

As part of its annual strategic meet, a visit was organized for the Independent Directors to the Hexaware Chennai campus to undertake a comprehensive review of strategic priorities. The meeting facilitated in-depth deliberation on the Company's long-term strategy, progress on existing initiatives, assessment of associated risks, and evaluation of prospective strategic programmes. Board members engaged directly with senior leadership across the organisation to review business-unit plans, receive progress updates, analyse industry trends and consider key strategic initiatives.

As a part of ongoing training, the Company holds familiarization programs for the Directors, which include talks on industry outlook, presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Framework for Related Party Transactions, and Regulatory updates at Board and Audit Committee Meetings covering changes with respect to the Companies Act, 2013, Taxation, and other applicable laws and matters. At board meetings, the Company's operations, markets, financial results, human resources, and other significant topics are presented by the Executive Director and senior managerial staff.

The terms and conditions of the appointment of every Independent Director is available on the website of the Company at https://hexaware.com/investors/terms-of-appointment/.

Details of the familiarization programme of the independent Directors are available on website of the Company at https://hexaware.com/wp-content/uploads/2024/09/Independent-Directors-familiarization-program.pdf.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following Directors/employees are Whole-time Key Managerial Personnel as on December 31, 2025:

i) R Srikrishna – Chief Executive Officer & Executive Director

ii) Vikash Kumar Jain - Chief Financial Officer

iii) Gunjan Methi - Company Secretary & Compliance Officer

Committees of the Board

The Board of Directors have following Committees as on December 31, 2025:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Environmental, Social, and Governance Committee
7. Cybersecurity Committee (sub committee of Audit Committee)

The details of the composition of the Committees and attendance of the meetings of Committees are provided in the Corporate Governance Report.

Compliance of Secretarial Standards

The Company complies with all applicable Secretarial Standards.

Dividend Distribution Policy

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI LODR is available on the website of the company at https://hexaware.com/policy/corporate-governance-policies/

Policy on Directors and Key Managerial Personnel Appointments and Remuneration and Other Details

The Company's policy on directors and Key Managerial Personnel appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report.

Whistleblower Policy

The organization has implemented a whistleblower policy and a vigil mechanism. Employees and other stakeholders can report instances of unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics policy to the management. The Audit Committee evaluates the policy every year to determine its efficacy. Access to the Audit Committee has not been restricted to any employees. This policy's provisions are compliant with Section 177(9) of the Companies Act of 2013 and Regulation 22 of the SEBI LODR.

The policy is available on the website of the Company at https://hexaware.com/policy/corporate-governance-policies/.

Statutory Auditor

The Members of the Company had, at their 30th Annual General Meeting held on May 4, 2023, approved the re-appointment of M/s BSR & Co. LLP, Chartered Accountants, Mumbai (Registration No. 101248W/W-100022), as the Statutory Auditors of the Company for a five-year term, concluding at 35th Annual General Meeting of the Company.

The Audit Reports on the financial statements for the year ending December 31, 2025, contain no qualifications, reservations, or negative observations.

Internal Auditor

Internal Audit for the year ended December 31, 2025, was done by PricewaterhouseCoopers Services LLP and Internal Audit report for every quarter was placed before the Audit Committee.

Secretarial Auditor

The members had, in their AGM held on April 30, 2025, approved the appointment of MMJB & Associates LLP (Peer Review Cert. No.: 2826/2022), Company Secretaries in Practice, as the Secretarial Auditor of the Company for a period of five years, i.e., from FY 2025 to FY 2029. The Secretarial Audit Report for the year ended December 31, 2025, is annexed to this report as **Annexure III**. There are no qualifications, reservations, or adverse remarks made by the Secretarial Auditor in their report.

Certificate by Statutory Auditors for Downstream Investment

A certificate from the Statutory Auditors of our Company, stating that our Company has duly complied with the requirements of Downstream Investment, made by our Company in accordance with Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, would be available for inspection by members during the Annual General Meeting. Any shareholder interested in obtaining a copy may write to the Company Secretary at investori@hexaware.com.

Reporting Fraud by Auditors

During the year under review, there was one act of fraud which was committed by certain employees of the Company. The same was in the nature of undertaking unauthorized and fraudulent refund transactions amounting to INR 4.83 crores, which was not material. The Company has taken necessary actions including filing of FIR against these employees and termination of employment. Further as required under the relevant regulations, the Company has reported the same to the Central Government.

Cost Records

The Company is not required to maintain cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013.

Significant / Material Orders passed by the Regulators

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company was required to spend INR 185 million on CSR activities for the year ended December 31, 2025. The Company spent INR 187 million during the year. As a result, the excess amount of INR 2 million will be carried forward to the next year.

The contents of the CSR policy and initiatives undertaken by the Company under Corporate Social Responsibility for the year ended on December 31, 2025, as per the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, is attached as **Annexure IV** to this Report and CSR policy of the Company is available on our website at https://hexaware.com/policy/corporate-governance-policies/. The Composition of the CSR Committee is given in the Corporate Governance Report.

Annual Return

Pursuant to Section 92(3), Section 134(3)(a) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return in the prescribed format is available at https://hexaware.com/investors/.

Change in Registered Office Address

During the year the Company has shifted its registered office address from "Building No.152, Millennium Business Park, Sector III, A Block TTC Industrial Area, Mahape, Navi Mumbai -400710" to "8th floor, 13th Level, Q1, Loma Co-Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai – 400710" with effect from August 01, 2025.

Financial Year

The company has received an order from the Company Law Board under section 2 (41) of the Companies Act, 2013, for continuing January to December as its financial year. Hence, the Company will maintain its financial year from January 1 to December 31.

Subsidiaries of the Company viz. Mobiquity Softech Private Limited, Softcrylic Technologies Solutions India Private Limited and Cybersolve (I) Private Limited, Tech SMC Square India Private Limited and Tech SMCSquared (GCC) India Private Limited have also received approval from respective Regional Directors under section 2 (41) of the Companies Act, 2013, for continuing January to December as their financial year.

Particulars of Directors and Employees

The table containing names and other particulars of Directors in accordance with the provisions of Section

197(12) of the Companies Act, 2013, read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as **Annexure V** to this report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

The Annual Report including the financials is being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Companies Act, 2013, the said annexure is open for inspection electronically. Any shareholder interested in obtaining a copy may write to the Company Secretary at investori@hexaware.com.

The details of employees posted outside India and in receipt of a remuneration of INR 60 lakh or more per annum or INR 5 lakh or more a month can be made available on specific request.

Disclosure as Required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place framework for employees to report sexual harassment cases at workplace and our process ensures complete confidentiality of information. The Company has in place Prevention of Sexual Harassment (POSH) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Frequent communication of this policy is done through various programs and at regular intervals to the employees. The Company has setup an Internal Complaints Committee (ICC) both at the registered office and at every location where it operates in India in accordance with the Act and has representation of men and women and is chaired by senior lady member and has an external women representation. Awareness programs are conducted during induction to sensitize the employees with the provisions of the Act.

The following is the summary of the complaints received and disposed of during the financial year 2025:

No. of complaints received during the year:	15
No. of complaints disposed:	6
No. of complaints pending:	4
No. of complaints withdrawn:	5
No. of complaints pending for more than 90 days	2*

* The complaints were not disposed of within 90 days due to unavailability of the parties involved in carrying out the required investigations / assessments.

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

Green Initiatives

The Company started a sustainability initiative with the aim of going green and minimizing the impact on the environment. Like the previous years, this year too, the Company is publishing only the statutory disclosures in the print version of the Annual Report. Additional information is available on our website, www.hexaware.com.

Notice calling the Annual General Meeting, Corporate Governance report, Directors' Report, Audited Financial statements, Auditors' Report, etc., are being sent only through electronic mode to those members whose email addresses are registered with the Company / depositories. Members may note that notice and Annual Report FY 2025 will also be available on the Company's website, www.hexaware.com, and on the website of NSDL www.evoting.nsdl.com as well as the websites of the Stock Exchanges. A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company or depositories.

The Company provides e-voting facilities to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

The facility of electronic voting system shall be made available during the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their rights to vote during the AGM through electronic voting system.

Acknowledgment

The Directors place on record their sincere appreciation of the customers, Government of India, and of other countries, vendors, bankers, and technology partners for the support extended. The Directors are also deeply touched by the efforts, sincerity, and loyalty displayed by the employees without whom the growth of the Company is unattainable. The Directors wish to thank the investors and shareholders for placing immense faith in them. The Directors seek and look forward to the same support during future years of growth.

For and on behalf of the Board of Directors,

Joseph McLaren Quinlan
Chairman
DIN: 09477487

Place: USA
Date: February 4, 2026

Annexure to the Directors' Report

Information relating to conservation of energy, technology absorption, research and development and foreign exchange earnings and outgo, forming part of the Directors' Report in terms of Section 134 (3) (m) of the Companies Act, 2013, and Rules made thereunder.

Conservation of Energy

The Company is entirely a services company and thus essentially, a non-energy intensive organization, despite that the Company is committed to sustainable business practices by contributing to environmental protection and considers energy conservation as one of the important parts of preserving natural resources.

The Company has taken various initiatives as listed below, for energy conservation and preserving natural resources:

- Established in-house rooftop solar plants with a total capacity of 1,841 KW (1.84 MW). At the Chennai campus, the installed capacity is 1,124 kW; at the Pune campus, 603 kW; and at the Mumbai MBP campus (Buildings 152 and 157), 114 kW. In 2025, power generated from the in-house solar systems was 1,215,152 units at the Chennai campus, 744,852 units at the Pune campus, and 109,010 units at the Mumbai MBP campus (Buildings 152 and 157). Total generation was 2,069,014 units (2.07 million units)
- Obtained approval for green energy from MSEDCL for our Mumbai LOMA office (Level 5 & 8 / Floor 10 & 13)
- Enhanced wind energy units from 62 to 82 lakhs per annum (addition of 2 million units) through Captive Generating Plant (CGP) at the Chennai campus, resulting in carbon emission reduction of 1,430 tons of CO_2 per annum. Green energy obtained from MSEDCL: 1,091,409 units at Pune, 3,594,084 units at Mumbai MBP (Buildings 1, 3, 152, 157), and 1,641,628 units at Mumbai LOMA (6^{th}–9^{th} floors). Total green energy from MSEDCL: 6,327,121 units (6.33 million units) in 2025
- Utilized wind energy of approximately 7.46 million units (7,464,333 units) at the Chennai campus through a third-party private power agency
- Utilized 15.86 million units (15,860,468) of renewable energy (Solar+ Wind+ MSEDCL Green energy), resulting in the avoidance of Green House Gas emission totaling about 11,531 tons of CO_2 as per CEA guidelines (Version 21.0 / November 2025), including 6,310 tons at the Chennai campus, 3,886 tons in Mumbai (Bldg. 1, 3, 152, 157 & LOMA floors), and 1,335 tons at the Pune campus, respectively
- Sourced 85% of electricity at the Chennai campus from wind and solar energy, 97% at the Pune campus from MSEDCL green power and solar sources, and 78% at Company-owned campuses (Chennai, Pune, Nagpur) from green energy
- Sourced 83% of electricity at Hexaware-owned facilities (Chennai, Pune, Nagpur, and Mumbai MBP Buildings 1, 3, 152, 157) from green energy
- Sourced 59% of electricity at Pan-India locations (IT, BPS, Mobiquity) from renewable energy

The Company conducts regular indoor and ambient air quality monitoring to ensure a pollution-free environment. CO_2 levels in work areas are tracked, and Ultraviolet Germicidal Irradiation (UVGI) systems are installed in Comfort Air Conditioning for disinfection and improved air quality at Mumbai (Buildings 1, 152 & LOMA IT floors) and Pune campus. Chennai and Pune campuses operate as zero-water discharge sites, supported by rainwater harvesting systems.

State-of-the-art sewage treatment plants (220 KLD at Chennai, 75 KLD at Pune, Membrane Bio-Reactor technology) treat water that is reused for gardening purposes. Gensets are certified pollution-free by government agencies, with stacks fixed at prescribed heights, and wet scrubbers installed at Chennai to minimize emissions. In 2025, treated sewage water of approximately 42,301 KL at Chennai and 11,109 KL at Pune was recycled and reused.

Key sustainability initiatives include:

- Replaced old AC units with energy-efficient, CFC-free VRF systems at Mumbai MBP (Bldg. 157, 3^{rd} & 4^{th} floors; Bldg. 3, Ground & 1^{st} floors), saving 96,000 units per annum
- Completed R22 refrigerant phaseout for Package AC units (149 TR) at Chennai and ductable AC units (289.5 TR) at Mumbai MBP Bldg. 1
- Replaced old CFL fixtures with LED lights on 2^{nd} floor A & B wings at Nagpur campus, saving 12,000 units per annum
- Replaced old AC units with energy-efficient, CFC-free VRF systems on Ground, 1^{st}, and 2^{nd} floors (A & B wings) at Nagpur campus, saving 144,000 units per annum

- Replaced condenser pumps (8 × 37 kW) in the open-loop chilled water system at Chennai campus, saving 17,000 units per annum
- Planted 600 native tree saplings at Chennai campus, enhancing green cover and reducing ~24 tons of CO_2 per annum as part of ESG initiatives

Technology Absorption

The Systems Technology Group (STG) reflects a year of transformative progress, marked by robust cybersecurity defenses, major infrastructure upgrades, seamless user experiences, and operational efficiency. These accomplishments not only strengthened the organization's digital backbone but also delivered measurable business value and global impact. This resulted in a fortified security posture, operational excellence, global scalability, and a modernized, user-centric IT environment—directly supporting business growth, risk reduction, and cost optimization.

The achievements of the Company on various metrics are detailed below:

Cybersecurity & Threat Management

Achievement	Metric/Outcome	Business Impact
BitSight Elite Security Score	800	Industry-leading security posture
Zero Endpoint Compromises	0 incidents	Complete protection, business continuity
Cyber Threats Mitigated	16,000+ via 24x7 SOC	Proactive threat management
Cyber-Attacks Prevented	Over 22 million per month (auto containment)	Massive threat neutralization
Security Audits	23 audits, zero major findings	Strong compliance, risk reduction
Vulnerability Remediation	4x faster	Rapid response, reduced risk
Critical Vulnerabilities	49% reduction	Smaller attack surface

IT Infrastructure and Modernization

Achievement	Metric/Outcome	Business Impact
New Delivery Centers	5 centers (global expansion)	Enhanced service coverage
New Seats Added	2,100	Supports business growth
New Laptops Issued	4,300+	Boosts productivity
Device Tech Refresh	4,469 devices	Modern, reliable technology
Network Modernization	1G → 10G (10X performance)	High-speed, resilient infrastructure
Network Uptime	99.4%	Business continuity
Data Migration	10TB to SharePoint	Modern data architecture

User Experience and Automation

Achievement	Metric/Outcome	Business Impact
SSO Integration	97% of applications	Seamless, secure access
Ticket Automation	60% auto-resolved	Faster support, reduced workload
SLA Adherence	99%	High customer satisfaction
AI Integration	'"Ask Genie" deployed	Enhanced user support
Self-Service Portal	App deployment enabled	User empowerment, efficiency

Security Operations

Achievement	Metric/Outcome	Business Impact
Web Applications Secured	156 apps, 368 vulnerabilities fixed	Hardened application security
API Security	85 collections, 93% issue closure	Secured API ecosystem
SharePoint/OneDrive Sites Secured	900+ sites	Data protection
AD Groups Cleanup	1,416 redundant groups removed	Optimized access control

Research and Development

The Company's Research and Development (R&D) division plays a crucial role in advancing the Company's leadership and generating intellectual property. By fostering both top-down and bottom-up innovation, Hexaware integrates structured frameworks to ensure consistent thought leadership across its operations. Hexaware continues to drive technological advancement by focusing on both foundational AI research and applied innovation. Over the past year, the team has made significant strides in fine-tuning small language models and developing robust, locally hosted AI systems, ensuring that solutions are tailored to specific business needs and data privacy requirements.

Finetuning of small language models is actively underway, with ongoing efforts focused on generating data for model training and experimenting with a variety of finetuning strategies. Large-scale finetuning is being conducted on local GPU clusters, followed by systematic evaluation of the finetuned models to assess performance and suitability for targeted applications. A unified framework for finetuning is under development to streamline these processes. In parallel, a market study is being carried out to identify the most valuable use cases for finetuning. For locally hosted AI systems, a conversational AI agent is being developed that is grounded in private, in-house data. This involves the creation of comprehensive systems to support the conversational agent, including the development of data extraction and preprocessing pipelines. Various tools and techniques are being tested within the retrieval pipeline to optimize information access and relevance. The conversational agent is continuously evaluated to ensure it meets performance and reliability standards set for internal deployments.

The Company is making significant progress on the software front, with ongoing improvements to the AI User interface, integration of single sign-on authentication, and the development of an Azure AI Agent to enhance recommendations and related features. In parallel, robotics efforts are focused on reinforcement training using NVIDIA Isaac Lab, with work centered on environment setup and training workflows. Integration of the remote robot control and motion replication interface has already resulted in successful connections and real-time data streaming with the robot, as well as accurate replication of hand movements. Efforts continue to improve latency, stability, and to extend control to additional parts of the robot, such as the legs and waist. The team is also exploring autonomous navigation with object detection, aiming to enable the robot to pick objects using its dexterous hand. The navigation module is being developed and tested for autonomous line-following capabilities. Meanwhile, 3D printing supports the creation of models for customer deliverables and the production of robot components and prototypes. The focus remains on refining stability, performance, and integration across all workstreams, with further updates to be provided as new milestones are achieved.

Looking ahead, Hexaware's R&D function is deepening its focus on practical, enterprise-ready AI and intelligent systems. By advancing fine-tuned language models, privacy-first local AI platforms, and intelligent robotics, Hexaware is translating cutting-edge research into scalable, real-world solutions. Through this balanced emphasis on foundational research and applied engineering, the organization continues to help clients innovate with confidence, efficiency, and long-term impact in an increasingly AI-driven digital landscape.

Foreign Exchange Earnings and Outgo

The details of Foreign Exchange Earnings and Outgo are mentioned below:

(INR Mn)

	2025	2024
Foreign Exchange Earnings	70,265	59,953
Foreign Exchange outgo	18,207	14,694

For and on behalf of the Board of Directors,

Joseph McLaren Quinlan
Chairman
DIN: 09477487

Place: USA
Date: February 4, 2026

Annexure-I

Form AOC - 1

Statement Pursuant to Section 129 (3) of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Subsidiaries

(INR Mn)

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Name of the Subsidiary	Hexaware Technologies Inc.	Hexaware Technologies UK Ltd	Hexaware Technologies GmbH	Hexaware Technologies Asia Pacific Pte Limited	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Hexaware Technologies Canada Limited	Hexaware Technologies Saudi LLC	Hexaware Technologies Hong Kong Limited	Hexaware Technologies Nordic AB	Hexaware Technologies South Africa (Pty) Ltd [1]	Hexaware Information Technologies (Shanghai) Company Limited	Hexaware Technologies Belgium SRL [1]	Hexaware Technologies ARG S.A.S [1]	Mobiquity Inc [2&14]	Mobiquity Velocity Solutions, Inc [3&14]	Mobiquity Coöperatief U.A. [3]	Mobiquity BV [4]	Mobiquity Consulting BV [4&15]	Mobiquity Softech Private Limited
Date of becoming subsidiary	March 16th, 1994	October 09th, 1998	January 22nd, 2001	February 05th, 1997	October 25th, 2006	October 30th, 2001	October 17th, 2016	April 24th, 2017	September 07th, 2017	November 25th, 2019	December 15th, 2017	March 15th, 2021	October 03rd, 2019	June 13th, 2019	June 13th, 2019	June 13th, 2019	June 13th, 2019	June 13th, 2019	June 13th, 2019
Reporting currency and exchange rate as on the date of the relevant financial year in case of foreign subsidiaries	USD	GBP	EUR	SGD	MXN	CAD	SAR	HKD	SEK	ZAR	CNY	EUR	ARS	USD	USD	USD	EUR	EUR	INR
	89.88	120.78	105.47	69.88	5.00	65.59	23.97	11.55	9.75	5.41	12.86	105.47	0.06	89.88	89.88	89.88	105.47	105.47	1.00
Share Capital	722	262	19	140	40	2	12	22	55	5	29	11	^	^	-	-	2	2	^
Reserve and Surplus	17,659	3,217	632	739	2,029	588	(18)	83	14	18	(12)	47	1	4,505	-	-	(313)	35	923
Total Assets	44,433	8,700	1,067	7	2,870	892	779	108	187	148	19	798	2	4,694	-	-	1,067	74	1,264
Total Liabilities	26,051	5,221	416	(872)	801	302	785	2	119	124	2	740	1	190	-	-	1,379	37	341
Investments	28,229	16	-	1	-	75	-	-	-	-	-	-	-	372	-	-	-	-	-
Turnover*	53,184	17,387	2,312	385	5,573	2,565	1,307	49	408	50	41	2,280	5	1,776	-	-	1,877	202	1,557
Profit / (Loss) before taxation*	3,096	881	52	26	308	165	89	5	15	3	4	30	^	302	-	-	106	13	228
Provision for taxation*	627	262	17	(1)	97	46	29	^	3	5	9	10	-	60	-	-	33	-	59
Profit / (Loss) after taxation*	2,469	619	35	27	211	119	60	5	12	(2)	(5)	20	^	242	-	-	72	13	168
Proposed Dividend*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Annexure-I

(INR Mn)

Sr. No.	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
Name of the Subsidiary	Hexaware Technologies SL (Private) Limited	Softcrylic LLC	Softcrylic Technology Solutions India Private Limited	Softcrylic Technologies Inc [5]	Hexaware Novelty Technologies Ltd	Hexaware Nevada, Inc [6]	Hexaware Information Technologies SDN. BHD.	Hexaware AI Balagh Technologies LLC	Hexaware Technologies Services [7]	SMC Squared, LLC [8]	Tech SMC Squared (GCC) India Private Limited [9]	Tech SMC Square India Private Limited [8]	Hexaware Technologies Colombia S.A.S. [10]	Identity And Access Solutions LLC [11]	Identity And Access Solutions Canada Inc. [12]	CyberSolve (I) Private Limited [13]	IT Glitterz LLC [11]
Date of becoming subsidiary	February 28th, 2024	May 03rd, 2024	May 03rd, 2024	May 03rd, 2024	August 13th, 2024	September 11th, 2024	December 13th, 2024	December 05th, 2023	May 11th, 2025	July 17th, 2025	July 17th, 2025	July 17th, 2025	September 26th, 2025	November 06th, 2025	November 06th, 2025	November 06th, 2025	November 06th, 2025
Reporting currency and exchange rate as on the date of the relevant financial year in case of foreign subsidiaries	USD	USD	INR	CAD	AED	USD	MYR	USD	EGP	USD	INR	INR	USD	USD	CAD	INR	USD
	85.62	89.88	1.00	65.59	24.47	89.88	0.05	89.88	1.89	89.88	1.00	1.00	89.88	89.88	65.59	1.00	89.88
Share Capital	9	2,456	3	-	2	-	^	5	47	242	1	8	-	-	^	^	-
Reserve and Surplus	10	(1,011)	148	-	(1)	-	-	(99)	1	263	589	47	-	353	28	45	4
Total Assets	29	1,853	222	3	2	-	^	215	223	726	1,121	125	-	740	40	168	16
Total Liabilities	11	409	71	3	1	-	-	309	175	221	531	69	-	387	12	123	12
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover*	57	2,609	538	-	2	-	-	373	12	1,087	610	70	-	313	43	72	6
Profit / (Loss) before taxation*	7	163	82	^	(1)	-	-	(25)	1	374	84	8	-	10	15	^	1
Provision for taxation*	-	69	21	^	-	-	-	-	-	73	17	2	-	2	2	^	^
Profit / (Loss) after taxation*	7	94	61	^	(1)	-	-	(25)	1	301	68	6	-	8	13	1	1
Proposed Dividend*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	70%	100%	100%	65%	100%	100%	100%	100%	100%	100%	100%	100%	100%

* Converted at closing exchange rates

^ value less than INR 0.5 million

Notes:

1 Hexaware Technologies South Africa (Pty) Ltd, Hexaware Technologies Belgium SRL and Hexaware Technologies ARG S.A.S are wholly owned subsidiaries of Hexaware Technologies UK Ltd.
2. Mobiquity Inc is a wholly owned subsidiary of Hexaware Technologies Inc.
3. Mobiquity Velocity Solutions, Inc and Mobiquity Coöperatief U.A. are wholly owned subsidiaries of Mobiquity Inc.
4. Mobiquity BV and Mobiquity Consulting BV are subsidiaries of Mobiquity Coöperatief U.A.
5. Softcrylic Technologies Inc liquidated w.e.f October 29, 2025.
6. Hexaware Nevada, Inc liquidated w.e.f October 16, 2025.
7. Hexaware Technologies Services was incorporated w.e.f. May 11, 2025.
8. Hexaware Technologies Inc acquired SMC Squared LLC and Tech SMC Square India Private Limited w.e.f July 17, 2025.
9. Tech SMC Squared (GCC) India Private Limited acquired w.e.f July 17, 2025.
10. Hexaware Technologies Colombia S.A.S. incorporated w.e.f. September 26, 2025.
11. Hexaware Technologies Inc acquired Identity and Access Solutions LLC and IT Glitterz LLC w.e.f November 6, 2025.
12. Hexaware Technologies Canada limited acquired Identity And Access Solutions Canada Inc. w.e.f November 6, 2025.
13. Cybersolve (I) Private Limited, acquired w.e.f November 6, 2025.
14. Mobiquity Velocity Solutions, Inc and Mobiquity Inc merged with Hexaware Technologies Inc w.e.f January 01, 2026.
15. Mobiquity Consulting BV merged with Mobiquity BV w.e.f January 01, 2026.

For and on behalf of the Board of Directors

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place : Mumbai
Date: February 04, 2026

Kapil Modi
Director
DIN 07055408
Place : Mumbai
Date: February 04, 2026

Vikash Kumar Jain
Chief Financial Officer
Place : Mumbai
Date: February 04, 2026

Gunjan Methi
Company Secretary
Place : Mumbai
Date: February 04, 2026

Correspondence and Registered Office:
8th Floor, 13th Level,Q1, Loma Co-Developers1 Private Limited, Plot No.Gen-4/1,
TTC Industrial Area, Ghansoli, Navi Mumbai-400710

Annexure-II

Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts /arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

Below are the details of transactions with material subsidiaries:

1	**Details of contracts or arrangements or transactions not at arm's length basis**	There are no contracts or arrangements or transactions with related parties which are not at arm's length
2	**Details of material contracts or arrangements or transactions at arm's length basis**	
(a)	**Name(s) of the related party and nature of relationship:**	**Wholly owned subsidiaries** Hexaware Technologies Inc. ("HTInc.") Hexaware Technologies UK Ltd. ("HTLUK")
(b)	**Nature of contracts/arrangements/transactions:**	Software, consultancy and ITES income
(c)	**Duration of the contracts / arrangements/transactions:**	Ongoing
(d)	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	The Company shall provide IT/ITES Offshore Services (generally services are performed in India) to HTInc. & HTLUK clients including where required, including monitoring and supervisory support in relation to the delivery of software solutions and customization, testing and installation and ITES services Corporate Guarantee charges for the borrowing by HT Inc. During the year, the total income earned from HTLUK towards rendering of IT / ITES services were INR 4,379 million. Total expenses incurred for HTInc. was INR 14,062 million. The transactions of recovery of cost from HTInc. and HTLUK was INR 271 million & INR 60 million respectively. The transactions of reimbursement of cost to HTInc. and HTLUK was INR 153 million & INR 10 million respectively. The Company had invested in debentures of HTInc. and received interest of INR 78 million. The corporate gurantee charges were INR 21 million against HTInc. The redemption of Non Convertible debenture of HTInc INR 435 million
(e)	**Date(s) of approval by the Board, if any:**	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
(f)	**Amount paid as advances, if any:**	Nil

For and on behalf of the Board of Directors

Joseph McLaren Quinlan
Chairman
DIN: 09477487

Place: USA
Date: February 4, 2026

Annexure-III

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year ended December 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Hexaware Technologies Limited
8th floor, 13th Level, Q1,
Loma Co- Developers1 Private Limited,
Plot no. Gen-4/1, TTC Industrial Area,
Ghansoli, Navi Mumbai- 400710,
Thane, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hexaware Technologies Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on December 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on December 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(External Commercial Borrowings is not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (to the extent of Initial Public Offer)

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange

Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);** and

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. (Listing Regulations)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. made thereunder.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- The Special Economic Zone Act, 2005
- Policy relating to Software Technology Parks of India and its regulations.

We further report that

The Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where meeting was convened at a shorter notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has

1. Made an initial public offer of 123,720,440 equity shares through offer for sale and the Company got listed on both the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited with effect from February 19, 2025.

2. Issued and allotted 2,36,324 equity shares pursuant to the Employees Stock Option Scheme, 2015. Further, 17,98,195 equity shares were transferred to employees upon exercise under the Employees Stock Option Scheme, 2024 and as at December 31, 2025, 16,73,129 treasury shares remain outstanding, held by the ESOP Trust.

3. Along with its wholly owned subsidiary, has completed the acquisition of 100% stake in the Target Entities (SMC Squared, LLC, Tech SMC Square India Private Limited, Tech SMCSquared (GCC) India Private Limited), in accordance with the Share Purchase Agreement dated July 17, 2025

4. Incorporated 2 (two) Wholly Owned Subsidiaries in Egypt and Colombia viz. Hexaware Technologies Services incorporated on May 11, 2025 and Hexaware Technologies Colombia S.A.S. incorporated on September 26, 2025 respectively.

5. Changed its Registered office address from "Building No.152, Millennium Business Park, Sector III, A Block TTC Industrial Area, Mahape, Navi Mumbai -400710" to "8th floor, 13th Level, Q1, Loma Co-Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai – 400710" with effect from August 01, 2025.

6. Voluntary liquidated 2 (two) step down subsidiary viz. Softcrylic Technologies Inc. a in Canada with effect from October 29, 2025 and Hexaware Nevada, Inc with effect from October 16, 2025.

7. Obtained the approval of the Members in its Annual General Meeting dated April 30, 2025 for the following matters:

   a) Amendments to 'Hexaware Employees Stock Option Plan 2024'

   b) Ratification of the 'Hexaware Employees Stock Option Plan 2024'

   c) Ratification of the Extension of the Benefits of Employee Stock Options to the Employees of Subsidiary Company(ies) of the Company Under 'Hexaware Employees Stock Option Plan 2024'

   d) Ratification for Implementation of the 'Hexaware Employees Stock Option Plan 2024' through Trust Route.

   e) Ratification for acquisition of Shares of the Company by Hexaware Employees Stock Option Trust 2024 ("Trust") for the purposes of the 'Hexaware Employees Stock Option Plan 2024'

   f) Approval for acquisition of Shares of the Company by Hexaware Employees Stock Option Trust 2024 ("Trust") by Secondary Acquisition for the purposes of the 'Hexaware Employees Stock Option Plan 2024'.

   g) Ratification of approval on provision of money by the Company for subscription and/ or Purchase of the Shares of the Company by the Trust for the benefit of employees under the 'Hexaware Employees Stock Option Plan 2024'.

   h) Approval of Incentive payment agreement with Mr. R. Srikrishna, CEO and Executive Director under regulation 26(6) of Listing Regulations

   i) Approval of Incentive payment agreements with other employees under regulation 26 of Listing Regulations.

8. Entered into Scheme of Amalgamation by way of Merger by absorption under Sections 230 to 232 of the Act amongst Softcrylic Technology Solutions India Private Limited ("Transferor 1 Company") and Mobiquity Softech Private Limited ("Transferor 2 Company") and their respective Shareholders.

9. Acquired 100% stake in Cybersolve (I) India Private Limited ("Target 1") from Identity and Access Solutions LLC ("IAAS"). In connection with this transaction:

   (a) Hexaware Technologies, Inc., a wholly owned subsidiary of the Company, has acquired a 100% stake in IAAS ("Target 2") from IAAS Holdings LLC and a 100% stake in IT Glitterz LLC ("Target 3") from IT Glitterz Holdings LLC; &

   (b) Hexaware Technologies Canada Ltd., a wholly owned subsidiary of the Company, has acquired a 100% stake in Identity and Access Solutions Canada, Inc. ("Target 4") from Anushree Agarwal and Neha Agarwal.

   The above acquisitions were completed pursuant to the execution of the Share Purchase Agreement ("India SPA") and the Securities Purchase Agreement ("Global SPA") on November 6, 2025.

10. Fraud has been reported by Statutory Auditor involving six employees engaged in the Business Process Services (BPO) operations while providing customer support services to an e-commerce client. These employees carried out unauthorized and fraudulent refund transactions amounting to INR 4.83 crore during the course of handling customer refunds. The Company has filed a First Information Report (FIR) against the concerned employees as part of its disciplinary action and has terminated their employment.

11. Received an adjudication order from the Registrar of Companies for a delay of 56 days in filing Form MR-2 due to technical issues during the transition of the MCA portal from V2 to V3, under Rule 7(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Sections 201 and 196(4) of the Act. The Company paid a penalty of INR 66,000, and three officers in default paid INR 50,000 each.

For **MMJB & Associates LLP**
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Deepti Joshi
Designated Partner
FCS: 8167
CP No.: 8968
UDIN: F008167G003867902

Place: Mumbai
Date: February 04, 2026

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure - A

To
The Members,
Hexaware Technologies Limited
8th floor, 13th Level, Q1,
Loma Co- Developers1 Private Limited,
Plot no. Gen-4/1, TTC Industrial Area,
Ghansoli, Navi Mumbai- 400710,
Thane, Maharashtra, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Deepti Joshi
Designated Partner
FCS: 8167
CP No.: 8968
UDIN: F008167G003867902

Place: Mumbai
Date: February 04, 2026

Annexure-IV

HEXAWARE CSR Report – 2025

Company Name	Hexaware Technologies Limited
CIN Number	L72900MH1992PLC069662

1. Brief outline on CSR Policy of the Company.

Hexaware Technologies Limited (Hexaware) is committed to contributing towards its societal responsibilities beyond statutory obligations. Hexaware's Corporate Social Responsibility (CSR) initiative aims to broaden the vision of being accountable to the community and the environment.

Our belief in good citizenship is a driver to create maximum impact through our CSR programs in areas of:

1. Education
2. Environment
3. Health and sanitation
4. Promotion of Sports
5. Skill development
6. Women Empowerment
7. Rural Development

2. Composition of CSR Committee:

Hexaware has constituted a robust governance structure to oversee the implementation of the CSR projects, in compliance with the requirements of Section 135 of the Companies Act, 2013.

The members of the CSR committee are as follows.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Joseph McLaren Quinlan	Chairman / Independent Director	2	2
2	Mr. Julius Genachowski	Member / Director	2	2
3	Mr. Neeraj Bharadwaj	Member / Director	2	2
4	Mr. Vivek Sharma*	Member / Independent Director	2	1

* Mr. Vivek Sharma was appointed as a member of the Committee with effect from April 15, 2025, which was after first meeting of Committee held on April 11, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://hexaware.com/policy/corporate-social-responsibility/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Hexaware's CSR committee reviews the program and provides necessary course corrections during the tenure of the project, enabling it to achieve its avowed goals. Our CSR governance mechanism is reviewed and monitored by the board members and senior leaders every quarter. The senior leadership team approves strategy, policy, and program; reviews their implementation on a quarterly basis; and checks the effective use of committed funds.

We monitor and evaluate our CSR strategy and implementation with a compliance portal that tracks the progress of our programs against intended outcomes or targets. We also conducted impact assessments on our programs through a third party to ensure that we have a good impartial view of them and can take corrective action if necessary.

The Impact Assessment report is available at:
https://hexaware.com/policy/corporate-social-responsibility/

5. (a) Average net profit of the company as per sub-section (5) of section 135: **INR 9,266 (in million)**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **INR 185 (in million)**

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**

   (d) Amount required to be set-off for the financial year, if any: **NIL**

   (e) Total CSR obligation for the financial year [(b)+(c) -(d)]: **INR 185 (in million)**

6. **(a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **INR 178,332,335**

Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Companies Act, 2013	Local area	Location of the project. - State and District	Project duration	Amount allocated for the project (in INR)	Amount Spent in CY2025 (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of implementation	Mode of implementation through Implementing Agency	
									Direct (Yes/No)	Name	CSR Registration Number
1	Udaan - Empowerment of children of sex workers in the red-light area	Eradicating hunger, poverty, and malnutrition, promoting education, enhancing vocational skills, livelihood enhancement	Yes	Mumbai	CY2025	10078285	10078285	0	No	Apne Aap Women's Collective	CSR00000525
2	Bright Minds Initiative - Digital Equalizer & STEMpowering	Promoting Education	Yes	Chennai	CY2025	6004240	6004240	0	No	American India Foundation	CSR00001977
3	ISC Holistic Development of Children	Eradicating hunger, poverty, and malnutrition, promoting preventive health care and sanitation, promoting education, enhancing vocational skills, livelihood enhancement	Yes	Lonavala	CY2025	8705888	8705888	0	No	India Sponsorship Committee	CSR00001870
4	Art Education and Seminar - Art 1st	Promoting Education	Yes	Mumbai	CY2025	3544800	3544800	0	No	Art 1st Foundation	CSR00002924
5	Afforestation & Pond Restoration Projects	Ensuring environmental sustainability	Yes	Chennai	CY2025	6000000	6000000	0	No	Environmental Foundation of India	CSR00002310
6	Hexaware Scholarship - Providing Scholarship to the underprivileged and meritorious students to support higher studies	Promoting Education	Yes	Chennai, Mumbai, and Pune	CY2025	7780000	7780000	0	No	Foundation for Initiatives in Development and Education for all (IDEA)	CSR00000945
7	Katalyst - Mentorship & Educational Scholarship for Girls	Promoting education, including employment enhancing vocation skills among women	Yes	Mumbai	CY2025	4293054	4293054	0	No	Human Capital for Third Sector	CSR00001437
8	Youth Skilling Center for Employability	Promoting employment enhancing vocation skills and livelihood enhancement among youth	Yes	Chennai, Mumbai and Bhopal	CY2025	15229697	15229697	0	No	Magic Bus Foundation	CSR00001330
9	Walk India - Providing prosthetic legs for amputees	Eradicating hunger, poverty and malnutrition and promoting preventive health care	Yes	Chennai	CY2025	2000000	2000000	0	No	Dream Runner Foundation	CSR00013499
10	OGQ - Supporting athletes and para-athletes in sports training	Training to promote nationally recognized sports and Olympic sports	Yes	Mumbai	CY2025	20000000	20000000	0	No	Olympic Gold Quest	CSR00001100
11	Rainbow Shelter Home - Providing complete care program including healthcare and education support to girls on living on the streets	Eradicating hunger, poverty, and malnutrition, promoting preventive health care and sanitation, promoting education	Yes	Bangalore	CY2025	4346900	4346900	0	No	Aman Vedika	CSR00015516
12	Rainbow Shelter Home - Providing complete care program including healthcare and education support to girls and boys on living on the streets	Eradicating hunger, poverty, and malnutrition, promoting preventive health care and sanitation, promoting education	Yes	Chennai	CY2025	15024596	15024596	0	No	Association For Rural and Urban Needy	CSR00006535
13	Young Scientist India - Promoting science awareness among high school students, increasing their understanding of science, and attracting them into scientific careers through activities emphasizing hands-on research.	Promoting Education	Yes	Chennai	CY2025	6000000	6000000	0	No	Sky Star Foundation	CSR00001387
14	TRRAIN - Providing training for people with disability to get employment in retail industry	Promoting education, including special education and employment enhancing vocational skills	Yes	Chennai, Pune & Bangalore	CY2025	7088550	7088550	0	No	TRRAIN	CSR00002617
15	V-Excel - Vocational training center and support for Persons with Disability and Early intervention Program	Promoting education, including special education for the differently abled, promoting employment enhancing vocation skills and livelihood enhancement projects among differently abled	Yes	Chennai	CY2025	5370000	5370000	0	No	V-Excel Educational Trust	CSR00000017
16	School Transformation Program - Promoting Smart Classroom and STEM Lab Intervention in 12 Government Schools	Promoting Education, promoting preventive health care and sanitation	Yes	Mumbai, Bhopal & Dehradun	CY2025	11450000	11450000	0	No	Yuva Unstoppable	CSR00000473
17	Gurukul - Providing Shelter and Skilling for Transgender community	Promoting employment enhancing vocation skills and livelihood enhancement projects among transgender community	Yes	Mumbai	CY2025	4000000	4000000	0	No	Tweet Foundation	CSR00003349
18	Mission Netra - Restoring Sight and Transforming Lives through cataract surgeries	Promoting preventive health care	Yes	Chennai & Mumbai	CY2025	5400000	5400000	0	No	Mission for Vision	CSR00001849

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Companies Act, 2013	Local area	Location of the project. - State and District	Project duration	Amount allocated for the project (in INR)	Amount Spent in CY2025 (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of implementation	Mode of implementation through Implementing Agency	
									Direct (Yes/No)	Name	CSR Registration Number
18	Mission Roshini - School Eye Health Initiatives	Promoting preventive health care	Yes	Chennai & Mumbai	CY2025	2242080	2242080	0	No	Mission for Vision	CSR00001849
19	Manosakha - Providing Fundamental Education for the under-served children	Promoting Education	Yes	Pune	CY2025	3584700	3584700	0	No	Purkuti	CSR00003026
20	Dhara - Providing training to women on varies employment skills	Promoting employment enhancing vocation skills and livelihood enhancement among youth	Yes	Pune	CY2025	4115055	4115055	0	No	Purkuti	CSR00003026
21	Integrated Village Development Project	Rural Development	Yes	Mumbai	CY2025	4119817	4119817	0	No	Seva Sahayog	CSR00000756
22	Yuva Parivartan - Providing Skills to the underprivileged	Promoting employment enhancing vocation skills and livelihood enhancement among youth	Yes	Nagpur	CY2025	3609841	3609841	0	No	Kherwadi Social Welfare Association	CSR00000920
23	Atmadeepam - Providing Skilling for Visually Impaired	Promoting employment enhancing vocation skills and livelihood enhancement among youth	Yes	Nagpur	CY2025	1700000	1700000	0	No	ATMADEEPAM SOCIETY NAGPUR	CSR00009265
24	AAMHI - Waste Management Project	Ensuring environmental sustainability	No	Alibaug	CY2025	2513482	2513482	0	No	ALIBAUG SOLID WASTE MANAGEMENT ASSOCIATION	CSR00003549
25	Supporting Education through Mumbai Marathon	Promoting Education	Yes	Noida	CY2025	1930000	1930000	0	No	Save the Children	CSR00000158
26	Supporting Education through Mumbai Marathon	Promoting Education	Yes	Mumbai	CY2025	630000	630000	0	No	Apne Aap Women's Collective	CSR00000525
27	Supporting Skill Development for PwDs through Mumbai Marathon	Promoting Education	Yes	Mumbai	CY2025	630000	630000	0	No	Human Capital for Third Sector	CSR00001437
28	Supporting Skill Development for PwDs through Mumbai Marathon	Promoting Education	Yes	Mumbai	CY2025	630000	630000	0	No	TRRAIN	CSR00002617
29	Supporting Skill Development for PwDs through Mumbai Marathon	Promoting Education	Yes	Mumbai	CY2025	630000	630000	0	No	V-Excel Educational Trust	CSR00000017
30	Supporting Education through Mumbai Marathon	Promoting Education	Yes	Mumbai	CY2025	410000	410000	0	No	United Way of Mumbai	CSR00000762
31	Quality School Education Program	Promoting Education	Yes	Noida	CY2025	2000250	2000250	0	No	Jayaprakash Narayan Memorial Trust	CSR00001274
32	Thraahi - After-School Program & Digital Learning Center	Promoting Education	Yes	Dindigul	CY2025	500000	500000	0	No	Thraahi Foundation	CSR00098378
33	Providing Bunk Beds to the Residencial Schools	Promoting Education	Yes	Mumbai	CY2025	1880000	1880000	0	No	Rotary Club of Mumbai Western Elite Charitable Trust	CSR00004275
Total						**173441235**	**173441235**				

Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Companies Act, 2013	Local area	Location of the project. - State and District	Project duration	Amount allocated for the project (in INR)	Amount spent in CY2025 (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Imp'tion - Direct	Mode of Imp'tion Through Implementing Agency	
										Name	CSR Registration Number
1	Monitoring & Evaluation	Monitoring & Evaluation	Yes	PAN India	CY2025	2519300	2519300	0	Direct	NA	NA
2	Financial Audit	Financial Audit	Yes	PAN India	CY2025	2371800	2371800	0	Direct	NA	NA
	Total					**4891100**	**4891100**				

(b) Amount spent in Administrative Overheads: **INR 6,645,568**

(c) Amount spent on Impact Assessment, if applicable: **INR 2,575,940**

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: **INR 187,553,843**

(e) CSR amount spent or unspent for the Financial Year: **NIL**

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
INR 187,553,843	NIL	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**INR 185,330,000**
(ii)	Total amount spent for the Financial Year	**INR 187,553,843**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	**INR 2,223,843**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	**NIL**
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**INR 2,223,843**

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR)	Amount spent in the reporting Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in INR)	Deficiency, if any
					Name of the Fund Amount (in INR)	Date of transfer		
1.	2024	-	-	-	-	-	-	-
2.	2023	-	-	-	-	-	-	-
3.	2022	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Company has allocated and spent all the CSR funds as per the CSR guidelines. Since the company spent the more than the 2% prescribed budget, this question is not applicable.**

R.Srikrishna
Chief Executive Officer (CEO)

Place: India
Date: February 4, 2026

Jospeh McLaren Quinlan
Chairman - CSR Committee

Place: USA
Date: February 4, 2026

Annexure-V

The information required u/s 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

Particulars		2025
Details of policy relating to the appointment and remuneration for the directors, Key Managerial Personnel and other Employees		
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Based on annualised cost to company basis (excluding stock option compensation cost)
	R Srikrishna - CEO and Executive Director (excluding the remuneration paid by Subsidiary Company)	16.26
	Non-Executive Directors - Commission (*)	
	Milind Sarwate (^)	10.07
	Joseph McLaren Quinlan	40.38
	Sukanya Kripalu	10.07
	Vivek Sharma	25.18
(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Based on annualised cost to company basis (excluding stock option compensation cost)
	R Srikrishna - CEO and Executive Director	0.00%
	Non-executive directors - Commission (#)	
	Milind Sarwate (^)	0.00%
	Joseph McLaren Quinlan	33.65%
	Sukanya Kripalu (***)	NA
	Vivek Sharma (***)	NA
	Vikash Kumar Jain, CFO	0.00%
	Gunjan Methi, CS	32.28%
(iii)	the percentage increase in the median remuneration of employees in the financial year	8.45%
(iv)	the number of permanent employees on the rolls of company;	25,089
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in salaries (excluding ESOP cost) of employees other than managerial personnel was 3.9%.(**)
(vi)	affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is as per policy of the Company

* based on the closing currency exchange rate for the year

** average percentile increase in salaries has been worked out based on India employees

*** remuneration is not comparable since the amount paid in 2024 was for partial year

#determined on the basis of the base currency value as per terms of appointment

^No change in remuneration in base currency

For and on behalf of the Board of Directors

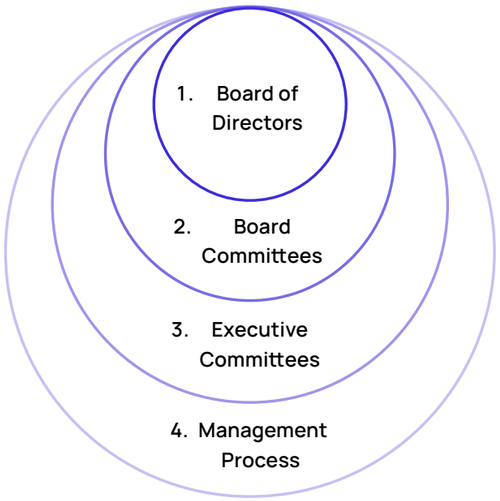
Joseph McLaren Quinlan
Chairman
DIN: 09477487

Place: USA
Date: February 4, 2026

Report on Corporate Governance

1. Brief Statement on philosophy on Code of Governance:

The Company is committed towards adoption of the best Corporate Governance practices, this is implemented through a multi-layered framework encompassing governance by the Board of Directors, Board committees, Executive Committees and management processes. This is supported by robust board governance practices, strong internal control systems and rigorous audit mechanisms that ensure transparency and accountability at all levels.



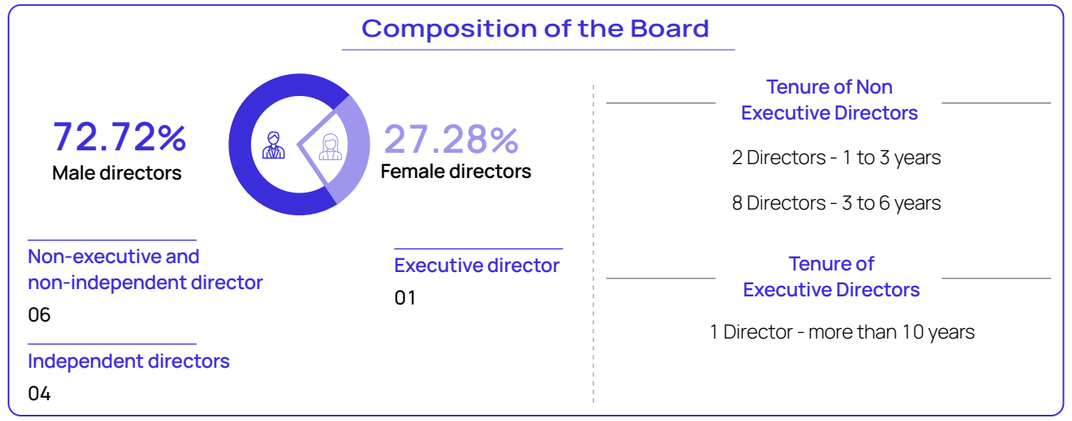
The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large. This is important to gain and retain the trust of our stakeholders.

2. Board of Directors:

- An effective Board requires an optimal combination of professionals with:
  - Broad and diverse experience
  - Representation of diverse perspectives and backgrounds
  - Independence to ensure unbiased governance
- The primary responsibility of the Board is:
  - To provide effective governance over the Company's affairs to ensure that the Company is managed efficiently to fulfil stakeholders' expectations
  - To provide strategic guidance to the Company and ensuring effective monitoring of the Management
  - To safeguard and promote the interests of all stakeholders

2.1 Composition of Board

The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and experience. As on December 31, 2025, the Company has eleven (11) Directors of which ten (10) (i.e 90.91%) Directors are Non-Executive (including three-woman Directors). The Company has four (4) (i.e 36.37%) Independent Directors (including one Woman Independent Director). Mr. Joseph McLaren Quinlan, Independent Director of the Company is the Chairman of the Board.



The composition of the Board is in conformity with Regulation 17 of the SEBI LODR read with Sections 149 and 152 of the Companies Act, 2013.

None of the Directors is a member of more than ten committees or Chairman of more than five committees across all the public limited companies. Necessary disclosures regarding Committee positions in other public companies as on December 31, 2025 have been made by the Directors. None of the Directors are related to other Directors and the KMP of the Company.

The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR, and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

The composition of the Board of Directors of the Company as on December 31, 2025, is given below:

Name	Designation	Category	Shareholding as on December 31, 2025
Mr. Joseph McLaren Quinlan (Larry Quinlan) (DIN 09477487)	Chairman	Independent Director	NIL
Mr. R. Srikrishna (DIN 03160121)	CEO & Executive Director	Executive Director	2,831,496
Mr. Neeraj Bharadwaj (DIN 01314963)	Director	Non-Executive Non Independent	NIL
Ms. Sandra Horbach (DIN 09383306)	Director	Non-Executive Non Independent	Nil
Mr. Julius Genachowski (DIN 09365873)	Director	Non-Executive Non Independent	Nil
Mr. Kapil Modi (DIN 07055408)	Director	Non-Executive Non Independent	Nil
Ms. Lucia Soares (DIN 09374169)	Director	Non-Executive Non Independent	NIL
Mr. Shawn Devilla (DIN 09699900)	Director	Non-Executive Non Independent	Nil
Mr. Milind Sarwate (DIN 00109854)	Director	Independent Director	Nil
Ms. Sukanya Kripalu (DIN 06994202)	Director	Independent Director	NIL
Mr. Vivek Sharma (DIN 10741746)	Director	Independent Director	Nil

Note : - No resignation or appointment of Director was done during FY 2025

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

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year 2025 was as follows :

Director	Board Meetings held during the Year	Board Meetings Attended during the Year	Whether Attended Last AGM	Directorship of other Indian Companies	Board Committee Membership / (Chairmanship)	Directorship of other Listed Entity (Category of Directorship)
Mr. Joseph Mclaren Quinlan	13	12	Yes	N.A.	NIL	NIL
Mr. R Srikrishna	13	10	Yes	NIL	NIL	NIL
Mr. Neeraj Bharadwaj	13	10	No	1	NIL	NIL
Ms. Sandra Horbach	13	6	No	NIL	NIL	NIL
Mr. Julius Genachowski	13	10	No	NIL	NIL	NIL
Mr. Kapil Modi	13	13	No	1	3(0)	NIL
Ms. Lucia Soares	13	10	No	NIL	NIL	NIL
Mr. Shawn Devilla	13	10	No	NIL	1(0)	NIL
Mr. Milind Sarwate	13	13	Yes	7	9(5)	Mahindra & Mahindra Financial Services Ltd. – ID FSN E-Commerce Ventures Ltd. – ID Matrimony.com Ltd. - ID Sequent Scientific Ltd. - ID Asian Paints Ltd. – ID CEAT Ltd. - ID
Ms. Sukanya Kripalu	13	13	Yes	8	10(1)	Aditya Birla Real Estate Ltd. – ID The India Cements Ltd. – ID Entertainment Network India Ltd. – ID Colgate Palmolive (India)Ltd. – ID Ceat Ltd. – ID Hindalco Industries Ltd. - ID
Mr. Vivek Sharma	13	13	No	NIL	1(0)	N.A.

- ID – Independent Director

Notes:

1. The committees considered for the above purpose are Audit Committee and Stakeholders Relationship Committee.
2. During the year, information inter-alia as required in Part A of Schedule II under Regulation 17(7) of the SEBI LODR was placed before the Board for due consideration.
3. Video Conferencing facility was provided to facilitate directors who are travelling / residing abroad or at other locations to participate in the meetings and are counted for the purpose of attendance.
4. The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, private companies and position in companies under Section 8 of the Companies Act, 2013.

Board Meeting

The Company holds at least four Board meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between the two Board Meetings does not exceed one hundred and twenty days. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address specific requirements of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation.

The Company Secretary, in consultation with Executive Management, prepares the draft agenda.

Pursuant to Secretarial Standard, draft minutes and signed minutes of the previous Meeting are circulated within the prescribed time. Action taken report arising out of previous meeting is placed at the succeeding meeting of the Board / Committee.

During the year, thirteen Board Meetings were held respectively on January 24, 2025, January 24, 2025 (second meeting on same day), February 05, 2025, February 14, 2025, March 06, 2025, April 04, 2025, April 28, 2025, June 30, 2025, July 17, 2025, July 24 2025, October 01, 2025, November 06, 2025 and December 18, 2025.

The necessary quorum was present for all the meetings.

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

During the year two separate meeting of the Independent Directors was held on July 10, 2025 and December 08, 2025 to review the performance of Non-Independent Directors, Chairperson and the Board as a whole.

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

2.3 Relationship between the Directors inter-se:

The Board comprises a combination of Independent, Non- Executive and Executive Directors. None of the Directors have any relationship with other Directors. Mr. Neeraj Bharadwaj, Ms. Sandra Horbach, Mr. Julius Genachowski, Mr. Kapil Modi, Ms. Lucia Soares, and Mr. Shawn Devilla are representatives of Holding Company / promoters.

2.4 Number of shares and convertible instruments held by Directors:

Name	Category	Number of Equity Shares
R Srikrishna	Executive Director	2,831,496

The Company has not issued any type of Convertible instruments.

None of Non-Executive Directors are holding shares of the Company.

2.5 Familiarization program of Independent Director of the Company:

The Company is committed to ensure that its Independent Directors are well-informed and equipped to effectively contribute to the Board's oversight and governance functions. To this end, a structured Familiarization Program is in place, designed to provide Independent Directors with comprehensive insights into the Company's business, operations, industry environment, regulatory framework, and strategic priorities. The comprehensive presentations are made to Directors during Board Meetings covering:

- Business updates and models
- Risk minimization procedures
- New initiatives by the Company
- Changes in domestic and overseas industry scenarios and their impact on the Company
- Statutory matters

During the year under review, a visit to Hexaware's Chennai campus was organized for the Independent Directors. During this visit, the Independent Directors were provided with an in-depth briefing on the Company's strategic direction and operational performance. This initiative was undertaken to further enhance their understanding of the Company's business environment and to facilitate more informed oversight.

The familiarization program of Independent Directors of the Company is available on the website of the Company at the following link https://hexaware.com/policy/corporate-governance-policies/

Confirmation of Independence by Directors

The Board has taken on record the confirmations submitted by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI LODR and are independent of the management.

2.6 In terms of the requirements of the SEBI LODR, the Board has identified the following skills/ expertise/competencies for the effective functioning of the Company which are currently available with the Board:

Skills/expertise/ competencies	Particulars
Wide management and leadership experience	Wide management and leadership experience including in areas of strategic planning, business development, Finance, mergers and acquisitions etc, focusing on strong business development both organic and inorganic way.
Technology	Experience in information technology business, technology consulting and operations, emerging areas of technology, technical background to understand future technological trends and to focus on innovations and develop new business models.
Corporate governance	Experience in developing governance practices, serving the best interest of all stakeholders, effective long-term stakeholders' engagement, developing and maintaining high corporate values and ethics.
Global business	Understanding of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Personal values and integrity	Personal characteristics matching the Company's values, such as integrity, accountability, and high-performance standards. Board has gender, age and ethnic diversity, which leads to better Board outcomes.

The board emphasizes on deep expertise in certain areas as compared to wide expertise in all areas. It is important that Board has diversity of expertise across all areas.

The following table lists the particular areas of skill / competencies of each of the Board member.

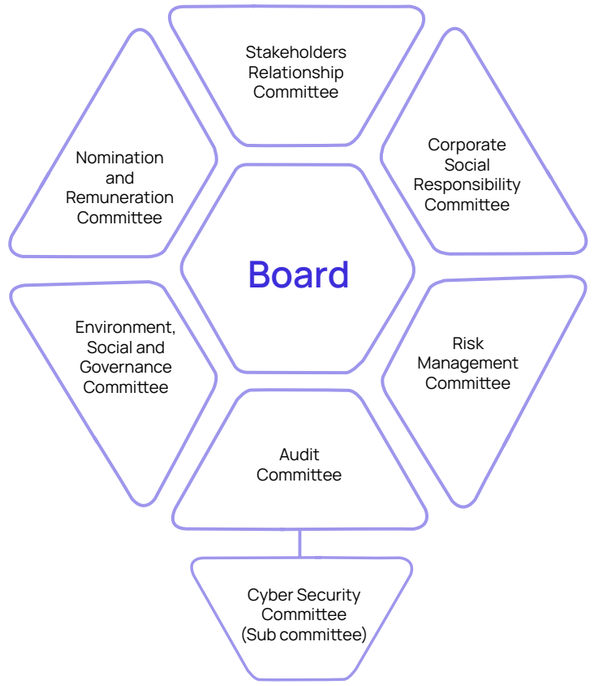
Name of Director	Wide management and leadership experience	Technology	Corporate governance	Global business	Personal values and integrity
Mr. Joseph Mclaren Quinlan	✓	✓	✓	✓	✓
Mr. R Srikrishna	✓	✓	✓	✓	✓
Mr. Neeraj Bharadwaj	✓	✓	✓	✓	✓
Ms. Sandra Horbach	✓	✓	✓	✓	✓
Mr.Julius Genachowski	✓	✓	✓	✓	✓
Mr. Kapil Modi	✓	✓	✓	✓	✓
Ms. Lucia Soares	✓	✓	✓	✓	✓
Mr. Shawn Devilla	✓	✓	✓	✓	✓
Mr. Milind Sarwate	✓	✓	✓	✓	✓
Ms. Sukanya Kripalu	✓	✓	✓	✓	✓
Mr. Vivek Sharma	✓	✓	✓	✓	✓

3. Committees of the Board of Directors

The Board has established Committees to concentrate on specific areas and make well-informed decisions within the authority granted to each Committee. Each Committee operates under its Charter, which outlines its scope, powers, and membership. All decisions and recommendations made by the Committees are submitted to the Board for information or approval.

During the financial year, the Board has accepted the Committees' recommendations in all cases. There were no instances where these recommendations were disregarded.

As on December 31, 2025, there were Six Board Committees and One Sub committee:



3.1 Audit Committee:

The Audit committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 and 21 of SEBI LODR.

The primary object of the committee is to oversee and ensure effective supervision of the Management's financial reporting process. It ensures that disclosures are precise, prompt, and maintain the utmost levels of transparency, integrity, and quality. The committee monitors the activities performed by Management, internal auditors, and statutory auditors in the financial reporting process.

Composition, name of Members and Category:

The Audit Committee comprises the following members:

Sr. No.	Name	Category
1	Mr. Milind Sarwate, Chairman	Independent Director
2	Ms. Sukanya Kripalu, Member	Independent Director
3.	Mr. Kapil Modi, Member	Non Executive Non Independent

Details of Audit Committee ('AC') meetings along with attendance in each meeting are as under:

Sr. No.	Date of meeting	Total no. of Directors as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Attendance (%)
1	January 24, 2025	3	3	2	100
2	January 24, 2025	3	3	2	100
3	February 05, 2025	3	3	2	100
4	March 06, 2025	3	3	2	100

Sr. No.	Date of meeting	Total no. of Directors as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Attendance (%)
5	April 04, 2025	3	3	2	100
6	April 28, 2025	3	3	2	100
7	July 24, 2025	3	3	2	100
8	August 28, 2025	3	2	2	66.7
9	November 05, 2025	3	2	2	66.7
10	December 18, 2025	3	3	2	100

Meetings and Attendance during the year 2025:

Name of the Director	Category	No. of meetings held during the year	Meetings Attended	Attendance (%)
Mr. Milind Sarwate - Chairman	Independent Director	10	10	100
Mr. Kapil Modi	Non-Independent Non-Executive	10	8	80
Mr. Vivek Sharma#	Independent Director	5	5	100
Ms. Sukanya Kripalu*	Independent Director	5	5	100

* Appointed as member of the Audit committee w.e.f April 15, 2025

Ceased to be member of the Audit committee w.e.f April 15, 2025

The necessary quorum was present at all the meetings.

All members of the Audit Committee have knowledge of accounting and financial management. The Chairman of Audit Committee has expertise in accounting and related financial management.

Statutory Auditors and Internal Auditors have independent meetings with the Chairman of Audit Committee and also participate in the Audit committee meetings.

Mr. Milind Sarwate, the Chairman of Audit Committee had attended the AGM held on April 30, 2025 and answered the queries raised by the shareholders.

Broad terms of reference:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI LODR.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the board of directors of the Company (the "Board" or "Board of Directors") for appointment, re-appointment, replacement, removal, remuneration and other terms of appointment of statutory auditors and other auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

iii. Review of transactions pursuant to omnibus approval;

iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies Act, 2013, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(20) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(21) reviewing the utilization of loans and/or advances/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(22) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(24) approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI LODR or any other applicable law, as and when amended from time to time.

Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI LODR:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI LODR;

b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI LODR."

- The financial statements, in particular, the investments made by any unlisted subsidiary; and
- Such information as may be prescribed under the Companies Act and SEBI LODR.

3.1.1 Cybersecurity Committee:

A Cybersecurity (Sub committee) has been voluntarily established by the Audit Committee in December 2025 to provide focused oversight of cyber risk. The Sub committee assesses the Company's cybersecurity exposures, evaluates the effectiveness of technical controls and processes, reviews incident response and recovery plans, and monitors remediation activities. It reports its findings and recommendations to the Audit Committee and Board to ensure the Company remains prepared to prevent, mitigate and respond to cyber incidents.

Composition, name of Members and Category:

The Cybersecutity Committee comprises the following members:

Sr. No.	Name	Category
1.	Ms. Lucia Soares, Chairperson	Independent Director
2.	Mr. Milind Sarwate, Member	Independent Director
3.	Mr. Joseph McLaren Quinlan, Member	Non Executive Non Independent

No meeting of Cybersecurity Committee was held in FY 2025

4. Nomination and Remuneration Committee:

The Nomination and Remuneration committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR.

Composition, name of Members and Category:

The Nomination and Remuneration Committee comprises the following members:

Sr. No.	Name	Category
1.	Mr. Milind Sarwate, Chairman	Independent Director
2.	Ms. Sukanya Kripalu, Member	Independent Director
3.	Mr. Jospeh McLaren Quinlan, Member	Independent Director
4.	Mr. Kapil Modi, Member	Non Executive Non Independent

Details of Nomination and Remuneration Committee ('NRC') meetings along with attendance in each meeting are as under:

Sr. No.	Date of meeting	Total no. of Directors as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Attendance (%)
1	March 05, 2025	4	3	2	75
2	April 04, 2025	4	3	2	75
3	June 25, 2025	4	4	3	100
4	September 08, 2025	4	4	3	100
5	November 20, 2025	4	4	3	100

Meetings and Attendance during the year 2025:

Name of the Director	Category	No. of meetings held during the year	Meetings Attended	Attendance (%)
Mr. Milind Sarwate - Chairman	Independent Director	5	5	100
Ms. Sukanya Kripalu, Member	Independent Director	5	5	100
Mr. Jospeh McLaren Quinlan, Member	Independent Director	5	3	60
Mr. Neeraj Bharadwaj, Member*	Non-Executive Non-Independent Director	5	5	100
Mr. Kapil Modi#	Non-Executive Non-Independent Director	0	0	NA

* Mr. Neeraj Bharadwaj ceased to be member of the NRC w.e.f December 18, 2025

Mr. Kapil Modi was appointed as member of the NRC w.e.f December 18, 2025

The necessary quorum was present at all the meetings.

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  (a) use the services of external agencies, if required;
  (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  (c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management;

- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI LODR or any other applicable law, as and when amended from time to time;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -
  (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
  (b) determining the eligibility of employees to participate under the Plan;
  (c) granting options to eligible employees and determining the date of grant;
  (d) determining the number of options to be granted to an employee;
  (e) determining the exercise price under the Plan; and
  (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI LODR or any other applicable law, as and when amended from time to time."

Performance evaluation criteria:

The Company conducts an annual performance evaluation of the Board of Directors, its committees, and individual Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR.

Pursuant to the requirements of Section 178 of the Companies Act, 2013 and Regulation 17(10) of the SEBI LODR, the Company has undertaken its annual Board Evaluation process for the financial year 2025 through an external, independent, expert facilitator. The framework for Board Evaluation aligns with the applicable laws and regulations.

- This is in line with our commitment to continuously strengthen governance and Board effectiveness.
- The evaluation was done by way of a survey. The responses to the survey were collected through an anonymised survey tool.
- Findings were analysed and the consolidated insights were presented to the Nomination & Remuneration Committee and the Board with priority improvement actions.
- Data was handled in a confidential manner and used solely for the purposes of this Board evaluation. This approach was intended to create a safe space for open and honest feedback.

The Board's performance was assessed by gathering feedback from all directors. The evaluation focused on below criteria:

i) Board's Composition, Independence & Capability	vi) Talent Management & Leadership Pipeline
ii) Information Flow & Procedures	vii) Board Committees – Overall Effectiveness
iii) Strategy, Foresight & Oversight	viii) Performance Evaluation & Follow-Through
iv) Board Culture & Dynamics	ix) Future Focus & Final Reflections
v) Management Partnership & Decision-Making	x) Performance of Directors and Self-Assessment of Board Level Committees

5. Remuneration of Directors:

5.1 Remuneration Policy:

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

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

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

Non-Executive Directors of the Company shall be paid a sitting fee for attending meetings of the Board and Committees. The Non Executive Directors are also paid commission upto an aggregate amount not exceeding 3% of the net profits of the Company for the relevant financial year.

5.2 Criteria of making payments to Non-Executive Directors:

The Company pays Sitting Fees of (a) INR 1,00,000/- per meeting to its Independent Directors for attending meetings of the Board and (b) INR 1,00,000/- per meeting for attending meetings of Committees of the Board.

All the Independent Directors are entitled to payment of commission at a sum not exceeding 3% per annum of net profits calculated as per Section 198 of the Companies Act, 2013. The Company is in compliance with the statutory requirements w.r.t. payment to the Non-Executive Directors. Details of payment made to Non executive directors are given below:

Sr. No.	Name of Director	Commission (INR in Million)	Sitting Fees (INR in Million)	ESOP
1.	Mr. Joseph McLaren Quinlan	35.3	2.1	NIL
2.	Mr. Neeraj Bharadwaj	NIL	NIL	NIL
3.	Ms. Sandra Horbach	NIL	NIL	NIL
4.	Mr. Julius Genachowski	NIL	NIL	NIL
5.	Mr. Kapil Modi	NIL	NIL	NIL
6.	Ms. Lucia Soares	NIL	NIL	NIL
7.	Mr. Shawn Albert Devilla	NIL	NIL	NIL
8.	Mr. Milind Sarwate	8.7	3.6	NIL
9.	Ms. Sukanya Kripalu	8.7	2.9	NIL
10.	Mr. Vivek Sharma	21.8	2.4	NIL

* The above details contain details of commission for FY 2024, paid in FY 2025.

The Company also reimburses the out-of- pocket expenses incurred by the Directors for attending meetings. No payment by way of bonus, pension, incentives, stock options etc. was made to Non-Executive Directors.

During FY25, there was no material pecuniary relationship or transaction between the Company and any of the Non-Executive/Independent Directors, apart from payment of commission on profit, sitting fee and reimbursement of expenses for attending Board/Committee meetings.

5.3 Disclosure with respect to remuneration of Mr. R Srikrishna, CEO & Executive Director

(Amount in INR)

Name of the director	Fixed salary			Bonus / incentives / variable pay	Perquisites on account of stock options exercised	Total
	Base Salary (A)	Retiral benefits (B)	Total fixed salary (A+B)			
R Srikrishna	4,201,008	1,554,504	5,755,512	8,753,196	66,659,089	81,167,797

Notes:
(1) The details in the above table are on accrual basis.
(2) In accordance with the definition of perquisites under the Income-tax Act, 1961, the remuneration includes the value of stock incentives only on those shares that have been exercised during the period. Accordingly, the value of stock incentives granted during the period is not included.
(3) Above does not include remuneration paid by overseas subsidiary amounting to INR 219,459,255/-(INR 219 Mn.)

Details of service contracts

a. Notice Period

1) In case of Executive Directors: 90 days' notice on either side or basic pay in lieu thereof as per agreed terms & conditions.

2) **Stock Options:** No stock options were granted to Mr. R Srikrishna during FY 2025.

6. Stakeholders Relationship Committee:

The Stakeholder Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR.

The Stakeholders Relationship Committee is tasked with addressing investor complaints related to share transfers, non-receipt of annual reports, dividend payments, issuance of duplicate share certificates, transmission of shares, and other shareholder inquiries and grievances.

Composition, name of Members and Category:

The Stakeholder Relationship Committee comprises the following members:

Sr. No.	Name	Category
1	Ms. Sukanya Kripalu, Chairperson	Independent Director
2	Mr. Vivek Sharma, Member	Independent Director
3	Mr. Kapil Modi, Member	Non Executive Non Independent
4	Mr. Shawn Devilla, Member	Non Executive Non Independent

Details of Stakeholder Relationship Committee ('SRC') meetings along with attendance in each meeting are as under:

Sr. No.	Date of meeting	Total no. of Directors as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Attendance (%)
1	June 24, 2025	4	4	2	100
2	November 03, 2025	4	3	2	75

Meetings and Attendance during the year 2025:

Name of the Director	Category	No. of meetings held during the year	Meetings Attended	Attendance (%)
Ms. Sukanya Kripalu, Chairperson	Independent Director	2	2	100
Mr. Vivek Sharma Member	Independent Director	2	2	100
Mr. Kapil Modi, Member	Non-Executive Non- Independent Director	2	1	50
Mr. Shawn Devilla, Member	Non-Executive Non- Independent Director	2	2	100

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, bondholders and other security holders
- resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- approval of transfer or transmission of Equity Shares, bonds or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI LODR or any other applicable law, as and when amended from time to time.

Shareholders Services:

For the purpose of facilitating the shareholders, the Company has posted on its website detailed FAQ and other information related to the following:

a) Procedure for Dematerialization of shares;

b) Procedure for transmission of shares;

c) Change of address;

d) Dividend;

e) Nomination Facility;

f) Loss of Share Certificates;

g) Rights as a Shareholder;

h) Details of Registrar / Share Transfer Agent

i) Details of Compliance officer / Designed official responsible for assisting and handling investor grievances;

j) Contact details of Key Managerial Personnel authorize to determining the materiality of an event or information;

k) Investor Education and Protection Fund details;

l) Details of Nodal Officer

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

Name of the Company Secretary and the Compliance Officer, Nodal Officer for IEPF Compliances	Ms. Gunjan Methi
Address	8th Floor, 13th Level, Q1, Loma Co-Developers1 Private Limited, Plot No.Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai-400710
Contact telephone	+91 22 3326 8585 +91 22 3326 8007
E-mail	gunjanm@hexaware.com

Summary of Shareholders Complaints received during FY 2025:

Number of Complaints received	53
Number of Complaints resolved to the satisfaction of Shareholders till December 31, 2025	45
Number of Pending Complaints as on December 31, 2025	08

Note: All the complaints stand resolved as on the date of this report.

7. CSR Committee:

In terms of Section 135 of the Companies Act, 2013, the Board of Directors constituted the Corporate Social Responsibility Committee (CSR Committee).

Composition, name of Members and Category:

The CSR Committee comprises the following members:

Sr. No.	Name	Category
1	Mr. Jospeh McLaren Quinlan, Chairman	Independent Director
2	Mr. Mr. Vivek Sharma, Member	Independent Director
3	Mr. Neeraj Bharadwaj, Member	Non Executive Non Independent
4	Mr. Julius Genachowski, Member	Non Executive Non Independent

* Mr. Vivek Sharma, was appointed as member of the CSR committee w.e.f April 15, 2025

Details of CSR Committee meetings along with attendance in each meeting are as under:

Sr. No.	Date of meeting	Total no. of Directors as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Attendance (%)
1	April 11, 2025	3	3	1	100
2	November 25, 2025	4	4	2	100

Meetings and Attendance during the year 2025:

Name of the Director	Category	No. of meetings held during the year	Meetings Attended	Attendance (%)
Mr. Jospeh McLaren Quinlan, Chairperson	Independent Director	2	2	100
Mr. Vivek Sharma Member*	Independent Director	1	1	100
Mr. Neeraj Bharadwaj, Member	Non-Executive Non-Independent Director	2	2	100
Mr. Julius Genachowski, Member	Non-Executive Non-Independent Director	2	2	100

* Mr. Vivek Sharma, was appointed as member of the CSR committee w.e.f April 15, 2025

The CSR policy of the Company is available on our website at https://hexaware.com/policy/corporate-governance-policies/

The scope of the committee is to :

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the Corporate Social Responsibility Policy of the Company from time to time;

(d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv. monitoring and reporting mechanism for the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

8. Risk Management Committee:

The Risk Management Committee of the Company is constituted in line with Regulation 21 of SEBI LODR.

The Risk Management Committee (RMC) is responsible for formulating and overseeing the implementation of the risk management policy, identifying, assessing, and mitigating internal and external risks such as financial, operational, cyber security, and sustainability risks. The RMC ensures effective risk monitoring systems, reviews the adequacy of risk controls, and keeps the board informed.

Composition, name of Members and Category:

The Risk Management Committee comprises the following members:

Sr. No.	Name	Category
1	Mr. Jospeh McLaren Quinlan, Chairman	Independent Director
2	Mr. Milind Sarwate, Member	Independent Director
3	Mr. Kapil Modi, Member	Non Executive Non Independent
4	Mr. Shawn Devilla, Member	Non Executive Non Independent

Details of Risk Management Committee meetings along with attendance in each meeting are as under:

Sr. No.	Date of meeting	Total no. of Directors as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Attendance (%)
1	April 11, 2025	4	3	2	75
2	October 31, 2025	4	3	2	75

Meetings and Attendance during the year 2025:

Name of the Director	Category	No. of meetings held during the year	Meetings Attended	Attendance (%)
Mr. Jospeh McLaren Quinlan, Chairman	Independent Director	2	2	100
Mr. Milind Sarwate, Member	Independent Director	2	2	100
Mr. Kapil Modi, Member	Non-Executive Non-Independent Director	2	1	50
Mr. Shawn Devilla, Member	Non-Executive Non-Independent Director	2	1	50

Terms of Reference of Risk Management Committee:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

(a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security, compliance and ethics risks or any other risk as may be determined by the Risk Management Committee;

(b) measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) business continuity plan;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI LODR.

9. Details of Senior Management Personnel:

The particulars of senior management as per Regulation 16(1)(d) of the SEBI LODR including the changes during the financial year 2025 are as follows:

Sr. No.	Name	Current Designation	Date of change
1	R Srikrishna	CEO & Executive Director	
2	Vikash Kumar Jain	Chief Financial Officer	-
3	Vinod Chandran	Chief Operating Officer	-
4	Ravi Vaidyanathan	President & Global Head – Financial Services	-
5	Chinmoy Banerjee	President & Global Head Banking & North America Geo sales	Ceased w.e.f 26/01/2026
6	Milan Bhatt	President & Global Head of Data and A&I services and Healthcare & Insurance	Ceased w.e.f 30/06/2025
7	Amrinder Singh	President & Head – EMEA & APAC	-
8	Siddharth Dhar	President & Global Head Digital IT Operation and AI Practice	-
9	Kamal Maggon	President & Global Head Manufacturing & Consumer	-
10	Eswaran Venkatachelam	Executive VP & Global Head of Travel & Transportation	-
11	Suresh Bennet Kumar	Executive Vice President & Global Head of BPS	-
12	Gunjan Methi	Company Secretary	-
13	Arun Ramchandran	President& Global Head Consulting & Gen AI Practice and Hi-Tech & Professional Services	Ceased w.e.f 11/4/2025
14	Sanjay Salunkhe	President & Global Head Digital & Software Services	-
15	Nidhi Alexander	Chief Marketing Officer	-
16	Nita Nambiar	Chief People Officer	Ceased w.e.f 15/11/2025
17	Uma Thomas	Chief Risk Officer	-
18	Shantanu Baruah	President & Global Head – Healthcare, Life Science & Insurance Vertical	Appointed w.e.f 01/08/2025
19	Kush Gupta	Senior Vice President & Global Head – Professional Services	Appointed w.e.f 07/07/2025
20	Hariharan Srinivasan	Interim Chief People Officer	Appointed w.e.f 16/11/2025
21	Eravi Gopan	President & Global Head – Technology, Products, & Platforms	Appointed w.e.f 20/10/2025

10. Environmental, Social and Governance Committee (ESG).

The ESG Committee is responsible for overseeing the company's Environmental, Social, and Governance disclosures. It formulates and monitors ESG policies, supervises the accuracy and assurance of ESG disclosures, integrates ESG risks into the company's risk management framework, and facilitates stakeholder engagement on ESG matters.

Composition, name of Members and Category:

The ESG Committee comprises the following members:

Sr. No.	Name	Category
1	Mr. Milind Sarwate, Chairperson	Independent Director
2	Ms. Sukanya Kripalu, Member	Independent Director
3	Mr. Neeraj Bharadwaj, Member	Non Executive Non Independent

Details of ESG Committee meetings along with attendance in each meeting are as under:

Sr. No.	Date of meeting	Total no. of Directors as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Attendance (%)
1	April 11, 2025	3	3	2	100
2	October 29, 2025	3	2	2	66.67

Meetings and Attendance during the year 2025:

Name of the Director	Category	No. of meetings held during the tenure	Meetings Attended	Attendance (%)
Mr. Milind Sarwate, Chairperson	Independent Director	2	2	100
Ms. Sukanya Kripalu, Member	Independent Director	2	2	100
Mr. Neeraj Bharadwaj, Member	Non-Executive Non-Independent Director	2	1	50

Terms of reference of ESG Committee of the Board of Directors

- Ensure that ESG principles are integrated into the company's mission, vision, and business strategy Ensure that ESG and climate risk considerations are integrated into the company's overall business strategy, risk management processes, and decision-making frameworks
- Monitor and review ESG policies, practices and performance including emission & climate change mitigation and adaptation strategies
- Guide the company in its Net Zero journey, review and approve climate goals, Review climate risks and approve strategies to mitigate risks in its operation and supply chain
- Review and approve the governance structure and operating mechanisms for various ESG sub groups
- Review and approve company's ESG and climate related disclosures Oversee the company's ESG reporting and disclosure practices, ensuring accuracy, transparency, and alignment with recognized frameworks (e g , SBTI, GRI, TCFD, CDP, Geography specific reporting requirements etc)
- Engage with key stakeholders including investors to understand their perspective and incorporate their feedback in Hexaware's ESG strategy

11. General Body Meetings:

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

Financial year	General Meeting	Location	Date	Time	Particulars of special resolution passed
2024	32 Annual General Meeting	Online Via Video Conferencing / Other Audio Visual Means ("VC/OAVM")	Wednesday, April 30, 2025	9:00 a.m.	1. To consider and approve amendments to 'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "PLAN") 2. Ratification of the 'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "PLAN") 3. Ratification of the extension of the Benefits of Employee Stock Options to the employees of Subsidiary Company(ies) of the Company under 'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "PLAN") 4. Ratification for implementation of the 'Hexaware Employees Stock Option Plan 2024' through trust route. 5. Ratification for acquisition of shares of the Company by Hexaware Employees Stock Option Trust 2024 ("Trust") for the purposes of the 'Hexaware Employees Stock Option Plan 2024' 6. Approval for acquisition of shares of The Company by Hexaware Employees Stock Option Trust 2024 ("Trust") by Secondary Acquistion for the purposes of the 'Hexaware Employees Stock Option Plan 2024' 7. Ratification of the approval on provision of money by the Company for subscription and/ or purchase of the shares of the Company by the trust for the benefit of employees under the 'Hexaware Employees Stock Option Plan 2024' ("ESOP 2024"/ "PLAN")
2023	31st Annual General Meeting	Online via video conferencing/other audio visual means ("VC/OAVM")	Thursday, May 9, 2024	5:00 p.m.	1. Approval of Hexaware Employee Stock Option Plan 2024 and Grant of ESOPs to employees of the Company. 2. To approve Grant of ESOPs to employees of Subsidiary Companies of Hexaware under ESOP 2024. 3. To consider and approve set-up of the Hexaware Employees Stock Option Trust 2024 4. Approval for provision of money by the Company for subscription and purchase of its own Shares by the Trust under the 'Hexaware Employees Stock Option Plan 2024'
2022	30th Annual General Meeting	Online via video conferencing / other audio visual means ("VC/OAVM")	Thursday, May 4, 2023	4:30 p.m.	1. Re-appointment of Mr. Milind Shripad Sarwate (DIN:- 00109854) as a Non-Executive Independent director

All special resolutions set out in the notices for the AGMs were passed by the shareholders meetings with requisite majority, during FY 2025 no resolution was passed through postal ballot.

11.2. Location, Date and Time where last Extra Ordinary General Meeting held : -

Financial year	General Meeting	Location	Date	Time	Particulars of special resolution passed
2024	Extra Ordinary General Meeting	Online via video conferencing/other audio visual means ("VC/OAVM")	Friday, September 6, 2024	9:00 a.m.	1. Adoption of New Set of Articles of Association as per Companies Act, 2013. 2. Adoption ef New Set of Memorandum of Association as per Companies Act, 2013. 3. Amendment to Hexaware Technologies Limited ESOP – 2015 Scheme. 4. Amendment to Hexaware ESOP 2024

All special resolutions set out in the notices for the Extra Ordinary General Meeting were passed by the shareholders with requisite majority.

12. Means of Communication:

The Company communicates with its stakeholders through established procedures via multiple channels of communication, as outlined below:

Announcement of Financial Results: The quarterly, half-yearly and annual financial results (both standalone and consolidated) are submitted to the stock exchanges on their respective web portals, within the prescribed timelines. The QR code of financials results are published in the newspapers, which include Business Standard, English and Navshakti, local newspaper. Simultaneously, the complete audited financial statements are published on the Company's website: https://hexaware.com/investor-relations/

Presentation(s) to Institutional Investors and Analysts: The management interact with Institutional Investor and Analysts through face-to-face, online, and offline channels, to ensure that information reaches all stakeholders in their preferred medium. The schedule of analyst/ institutional investors' meetings are filed with the stock exchanges and hosted on the Company's website: https://hexaware.com/investor-relations/

Press/News Release: Official Press/news release on various updates are filed with the stock exchanges and also hosted on the Company's website: https://hexaware.com/investor-relations/

13. General Shareholder Information:

13.1 Thirty Third Annual General Meeting:

Date	May 05, 2026
Time	4:00 pm
Venue	Online via video conferencing/ other audio-visual means ("VC/OAVM")

13.2 Financial Calendar for the year 2025:

Financial year	January 1, 2025 to December 31, 2025
Dividend Payment	1st Interim Dividend was paid on April 23, 2025 @ INR 5.75 per share (575%) which may be confirmed by the shareholders at the ensuing AGM. 2nd Interim Dividend was paid on October 18, 2025 @ INR 5.75 per share (575%) which may be confirmed by the shareholders at the ensuing Annual General Meeting.

13.3 Listing on Stock Exchanges:

National Stock Exchange of India Limited(NSE)	BSE Limited (BSE)
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Symbol: HEXT	P. J. Towers, Dalal Street, Mumbai 400 001 Scrip Code: 544362

Listing fees as applicable have been paid.

13.4 Corporate Identity Number ("CIN"): L72900MH1992PLC069662

13.5 Financial Reporting (tentative and subject to change):

March 31, 2026	By May 15, 2026
June 30, 2026	By August 14, 2026
September 30, 2026	By November 14, 2026
December 31, 2026	By March 1, 2027
Annual General Meeting for the year ending December 31, 2026	By May 31, 2027

13.6 Registrar and Share Transfer Agent:

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

KFin Technologies Limited
Unit: Hexaware Technologies Limited

Investor Relation Center (1):	Investor Relation Centre (2):
Selenium, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 Contact details: Contact details: Toll free Tel.No.: 1- 800-309-4001 Email: einward.ris@kfintech.com Website: https: /kfintech.com or https: /ris.kfintech.com/	KFin Technologies Limited The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Phoenix Marketcity Mall, Nav Pada, Kurla (West), Mumbai – 400 070. Contact details: Toll free Tel.No.: 1- 800-309-4001 Email: einward.ris@kfintech.com Website: https://www.kfintech.com/ or https://ris.kfintech.com/

13.7 Share Transfer System:

The company was listed on BSE Limited and National Stock Exchange of India Limited w.e.f. February 19, 2025 and shares are now freely traded.

As per Regulation 40(1) of the SEBI LODR, as amended periodically, the transfer, transmission, and transposition of securities shall be carried out exclusively in dematerialized form.

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/MIRSD PoD/P/CIR/2025/91 dated June 23, 2025 and other relevant circulars issued from time to time, listed companies are required to issue securities only in dematerialized form when processing any shareholder service requests such as issuance of duplicate share certificates, endorsements, transmissions, transpositions, and similar requests.

Upon completion of the service request, a confirmation letter will be issued, which remains valid for 120 days. During this period, shareholders must approach their Depository Participant to get the shares dematerialized.

13.8 Distribution of Shareholding:

As on December 31, 2025

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of Shareholding
1 – 500	1,04,653	93.45	74,38,233	1.22
501 – 1000	4,248	3.79	30,92,754	0.51
1001 – 2000	1,728	1.54	25,03,230	0.41
2001 - 3000	436	0.39	10,76,360	0.18
3001 - 4000	251	0.22	9,00,465	0.15
4001 - 5000	107	0.10	4,85,507	0.08
5001 - 10000	227	0.20	15,82,797	0.26
10001 & above	333	0.30	59,22,63,517	97.20
TOTAL	**111,983**	**100.00**	**60,93,42,863**	**100.00**

The number of shareholders are based on PAN as on December 31, 2025.

13.9 Categories of Shareholding as on December 31, 2025:

Sr. No.	Category of Holder	No. of Shares	% of Equity
1.	Promoters Holdings	45,39,88,884	74.50
2.	Mutual funds and Alternative Investment funds	6,70,05,807	11.00
3.	Banks	2,650	0.00
4.	FIIs/ FPI	4,97,92,085	8.17
5.	Others		
	- Private Corporate Bodies	6,49,126	0.11
	- Indian Public	2,45,86,026	4.03
	- IEPF	44,92,536	0.74
	- NRI / Foreign Nationals / OCBs	88,23,494	1.45
	- Trust	247	0.00
	- NBFC	1,000	0.00
	- Clearing Member	1,008	0.00
	Sub Total	3,85,53,437	6.33
	Total	**60,93,42,863**	**100.00**

Note: The above shareholding is excluding 16,73,129 treasury shares held by the ESOP Trust as on December 31, 2025.

Pledge of Shares: The promoters have not pledged their shareholding in Hexaware Technologies Limited as on December 31, 2025, however encumbrance has been created over the shares of the CA Magnum Holdings(the "Promoter") held by CA Silkie Investments in favour of the Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, details of the same were disclosed to both Stock Exchanges on November 24, 2025.

13.10 Dematerialization of Shares and Liquidity:

The Company's Equity Shares have been dematerialized with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) is INE093A01041. This number is to be quoted in each transaction relating to the dematerialized shares of the Company.

Details of shares in demat and physical form as on December 31, 2025 are given below:

Particulars	Number of shares	% of paid-up capital
Held in dematerialized form in NSDL	59,19,69,536	97.15
Held in dematerialized form in CDSL	1,73,72,707	2.85
Held in physical form	620	0.00
Toal	**60,93,42,863**	**100**

13.11 Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:

The Company does not have any outstanding GDRs/ADRs or any convertible instruments as on December 31, 2025.

Warrants / Options:

As on December 31, 2025, total number of ESOPs outstanding under the ESOP 2024 Scheme are 1,86,84,351. These ESOP holders are entitled to get allotted one Equity Share of INR 1/- each at a exercise price of INR 1/-. The ESOPs shall vest based on performance parameters as decided by the Committee.

Assuming all the Options granted, under the ESOP Schemes of the Company, which, would vest as on December 31, 2025, be exercised and converted into Equity shares of the Company, the total number of Equity shares would increase by 1,86,84,351 Equity Shares of INR 1/- each.

13.12 Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular No. SEBI/ HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 is not applicable. For details of foreign exchange risk and hedging activities, refer to note no. 27, forming part of the notes to the Standalone financial statements.

13.13 Plant Locations (Hexaware Technologies Limited, India):

Offshore Development Center	Unit No. I, Block No.01, Q1, 5A and 9th Floor, Level 8 13th Floor, M/s. Loma Co-Developers 1 Pvt Ltd, Plot No.Gen-4/1, TTC Industrial Area, Thane-Belapur Road, Ghansoli, Navi Mumbai 400 710.	Navi Mumbai
Offshore Development Center	Unit – 1, Ground Floor, 2nd Floor and Amenity Area of North Wing, Risk Technologies International Limited, MIDC-SEZ, Plot No. 19, Rajiv Gandhi Infotech Park, Phase III, Hinjewadi, Pune – 411 057.	Pune
Offshore Development Center	Unit – 2, 1st Floor and Amenity Area of North Wing, Risk Technologies International Limited, MIDC-SEZ, Plot No. 19, Rajiv Gandhi Infotech Park, Phase III, Hinjewadi, Pune – 411 057.	Pune
Offshore Development Center	Unit-3, 3rd Floor of North Wing, 1st & 2nd Floor of South Wing, Risk Technologies International Limited, MIDC-SEZ, Plot No.19, Rajiv Gandhi Infotech Park, Phase-III, Hinjewadi, Pune - 411057.	Pune
Offshore Development Center	Plot No.19, Rajiv Gandhi Infotech Park, Phase-III, MIDC-SEZ, Hinjewadi 411 057 (SEZ),Pune.	Pune
Offshore Development Center	Solar SEZ Unit, Terrace/Rooftop, Parking Area, North Block, South Block, Amenity Block, Plot No.19, Rajiv Gandhi Infotech Park, Phase-III, MIDC-SEZ, Hinjewadi, Pune – 411057.	Pune

Offshore Development Center	Ahmedabad (Gift city) SEZ Unit No.133, Ground floor of Pragya Accelerator II, Building - 15B, Block 15, Road No 1C, Zone -1, GIFT SEZ GIFT CITY Gandhinagar GUJARAT 382355.	Gandhinagar
Offshore Development Center	6th Floor, Privilon Tower B, Bopal Ambali Road, B/h Iskcon Temple, Ahmedabad, Gujarat 380059	Ahmedabad
Offshore Development Center	Plot No. H5, SIPCOT IT Park, Navalur Post, Siruseri Kanchipuram - 603 103. Tamil Nadu.	Chennai
Offshore Development Center	Prestige Shantiniketan, Cresent-2, 11th Floor, 16, Whitefield Main Road, Sadara Mangala Industrial Area, Thigalarapaiya, Hoodi, Bengaluru - 560 048	Bengaluru
Offshore Development Center	1st Floor, Building No.7, M/s. Seaview Developers Pvt. Ltd., IT/ITES SEZ, Plot No. 20 & 21, Sector - 135, Noida – 201 304, Uttar Pradesh	Noida
Offshore Development Center	3rd and 4th Floor, Plot 43A, IT Park, Sahastradhara Road, Dehradun, Uttarakhand, 248001	Dehradun
Hexaware BPS :	Bldg. No 3, Sector - II, Millennium Business Park, A Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.	Navi Mumbai
Hexaware BPS :	Bldg 157 & 1 Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.	Navi Mumbai
Hexaware BPS	Block No. 01, Q1, 8th Floor, Level 3, M/s. Loma Co-Developers 1 Pvt. Ltd. SEZ, IT Building, Plot No. G-4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane, Maharashtra, 400710	Navi Mumbai
Hexaware BPS :	Block No. 01, Q1, 6th and 7th Floor, Level 1 and 2, M/s. Loma Co Developers 1 Pvt. Ltd. SEZ, IT Building, Plot No. G-4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane, Maharashtra, 400710	Navi Mumbai
Hexaware BPS :	1st floor, "Trent House", G Block, Plot No. C-60, Next to CITI Bank, Bandra Kurla Complex, Bandra East, Mumbai - 400051.	Mumbai
Hexaware BPS :	Lower ground floor and ground floor, South Block, Plot No. 19, Rajiv Gandhi Infotech Park, Phase-III, MIDC - SEZ, Hinjewadi, Phase III, Pune - 411 057.	Pune
Hexaware BPS :	Office No. 27, 28, 29 & 31, 5th Floor, Primrose the Mall, Baner, Pune – 411 045.	Pune
Hexaware BPS :	Survey no (Part) 38, 39,41,42 and 43 in village Khapri & Dahegoan, MIHAN, SEZ - MADC, Nagpur - 441 108, Maharashtra.	Nagpur
Hexaware BPS :	Chennai 1 IT Park, Floor 3, Module 5, Pallavaram Thoraippakam 200 Feet Road, Thoraippakam, Chennai, Tamil Nadu, 600 097	Chennai
Hexaware BPS :	Chennai 1 IT Park, Floor 3, Module 6, Pallavaram Thoraippakam 200 Feet Road, Thoraippakam, Chennai, Tamil Nadu, 600 097.	Chennai
Hexaware BPS :	203/10B, 202/6,4,5,9B,8,3,9A,7,10,11,206/3,4, 7th Floor, JMD Properties Featherlite, Tambaram Taluk, Zamin Pallavaram, Kanchipuram Dist., Chennai, Tamil Nadu - 600 044.	Chennai
Hexaware BPS :	Chennai 1 IT Park, Floor 3, Module 1 & 2, Pallavaram Thoraippakam 200 Feet Road, Thoraippakam, Chennai, Tamil Nadu, 600 097.	Chennai
Hexaware BPS :	Basement, Ground and First, 1297, Vetrivel Tower, Mettupalayam Road, West Zone, Mettupalayam, Coimbatore 641043	Coimbatore
Hexaware BPS :	Maple High Street, Unit No 23,24,24A,25,26 & Unit No 20, Opposite Aashima Mall, Hoshangabad Road, Bhopal -462026	Bhopal
Hexaware BPS :	Unit No.44, Mini Shop No. 43,44,45 & Unit No. 48, Mini Shop No. 52, 53, 54, Second Floor, Maple High Street, Opposite Aashima Mall, Hoshangabad Road, Bhopal – 462026.	Bhopal
Hexaware BPS :	Maple High Street, Office No. 1A, 1,2,3,4, 6th floor, Hoshangabad Road, Bawaria Kalan, Bhopal Madhya Pradesh – 462026.	Bhopal
Hexaware BPS :	3rd & 4th floor, 14-2-93/1(22) - (29) and 14-2-93/1(30) - (37), Landmark Phoenix, Balmatta Main Road, Don Bosco Hall, Mangaluru, Dakshina Kannada, Karnataka - 575001.	Mangaluru

13.14 Investor Correspondence:

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

Name	E-Mail ID	Telephone Number
Gunjan Methi, Company Secretary	Investori@hexaware.com	+ 91 22 3326 8007

Shareholders can contact the following Officials for financial matters:

Name	E-Mail ID	Telephone Number
Vikash Kumar Jain - Chief Financial Officer	Investori@hexaware.com	+ 91 22 3326 8007

Following is the address for correspondence with the Company:

Hexaware Technologies Limited
8th Floor, 13th Level, Q1, Loma Co-Developers1 Private Limited,
Plot No. Gen-4/1, TTC Industrial Area, Ghansoli,
Navi Mumbai – 400 710.
Maharashtra, India.
E-mail: Investori@hexaware.com

13.15 Credit Rating:

The company was not obligated to obtain a credit rating for the financial year 2025. Consequently, no credit rating assessment was conducted or obtained during this period.

13.16 Prevention of Insider Trading:

The Company has implemented the Securities Dealing Code in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to oversee, control, and report the trading of the Company's shares by Designated Persons and their immediate family members. Following the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, a structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with appropriate internal controls, as mandated by the Regulations. Ms. Gunjan Methi, Company Secretary, serves as the Compliance Officer for the Securities Dealing Code.

13.17 Transfer of unclaimed dividend to Investor Education and Protection Fund:

Pursuant to the provisions of Companies Act, dividend which remain unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government under the provisions of the Companies Act. Shareholders are advised to claim the un-encashed dividend lying in the unpaid dividend account of the Company before the due date. A sum of INR 1,36,10,884/- has been transferred to Investor Education and Protection Fund in 2025 towards unclaimed / unpaid amount of Dividend for the year 2017 and 2018.

Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016), amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Suspense Account. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on our website: www.hexaware.com

During the Year 2025, 24,938 Shares were transferred to IEPF account with NSDL. The Company has set aside unclaimed and unpaid Dividend amount of shareholders in a separate bank account that could not be transferred to Investor Education and Protection Fund (IEPF) pursuant to restraining order of court or Tribunal or any other Statutory Authority pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

Date of declaration of dividend	Dividend for the year	Last date for Claiming unpaid Dividend
January 30, 2019 (Q4 Interim – 2018)	2018	March 7, 2026
April 24, 2019 (Q1 Interim -2019)	2019	May 30, 2026
August 8, 2019 (Q2 Interim – 2019)	2019	September 13, 2026
October 23, 2019(Q3 Interim – 2019)	2019	November 28, 2026
June 23, 2020 (Q1 Interim - 2020)	2020	July 29, 2027
July 4, 2020 (Final Dividend 2019)	2019	August 09, 2027
July 28, 2020 (Q2 – Interim 2020)	2020	September 02, 2027
February 11, 2021 (3RD Interim Dividend 2020)	2020	March 19, 2028
April 27, 2021 (1st Interim Dividend 2021)	2021	June 02, 2028

Date of declaration of dividend	Dividend for the year	Last date for Claiming unpaid Dividend
July 29, 2021 (2nd Interim Dividend 2021)	2021	September 03, 2028
March 30, 2022 (1st Interim Dividend 2022)	2022	May 05, 2029
October 6, 2022 (2nd Interim Dividend 2022)	2022	November 11, 2029
April 4, 2023 (1st Interim Dividend 2023)	2023	May 10, 2030
October 7, 2023 (2nd Interim Dividend 2023)	2023	November 12, 2030
April 9, 2024 (1st Interim – 2024)	2024	May 15, 2031
October 3, 2024 (2nd Interim – 2024)	2024	November 08, 2031
April 4, 2025 (1st Interim Dividend – 2025)	2025	May 10, 2032
October 1, 2025 (2nd Interim Dividend)	2025	November 6, 2032

13.18 Website:

The Company's website www.hexaware.com contains a separate dedicated section "Investors" wherein information as required under SEBI LODR Regulations is provided. The Annual report of the Company, press releases, details about the Company, Board of directors and Management, are also available on the website in a user friendly manner.

13.19 During the financial year 2025, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of the SEBI LODR.

14. Other Disclosures:

14.1 Policy on dealing with related party transactions and disclosure of materially significant related party transactions:

During the period under review, the Company has not entered into related party transactions that could potentially conflict with the overall interests of the Company. All such transactions conducted during the financial year were part of the Company's regular business activities and were carried out on arm's length terms. The Audit Committee's prior approval was obtained for every related party transaction, and the Committee has reviewed all these transactions quarterly in comparison with the approvals granted.

The Policy on Related party transactions is available on website of the Company at https://hexaware.com/policy/corporate-governance-policies/

14.2 Details of non-compliance by the Company and/or penalties & strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There were no non compliances by the Company and no penalties & strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

14.3 Establishment of Vigil / Whistleblower mechanism:

The Company has implemented a system enabling directors and employees to report concerns regarding unethical conduct, actual or suspected fraud, or breaches of the Code. This system includes appropriate protections to prevent retaliation against employees who use it and permits direct communication with the chairperson of the Audit Committee. Throughout the year, no individual was denied access to the Audit Committee. The Whistleblower Policy can be found on our website at https://hexaware.com/policy/corporate-governance-policies/

14.4 Compliance with mandatory requirements and adoption of the non-mandatory requirements as per Part E of Schedule II of SEBI LODR:

- The Company has complied with the corporate governance requirements as per Regulation 17 to 27 and website disclosure requirements as per Regulation 46(2) of the SEBI LODR.
- The securities of the Company were not suspended from trading anytime during fiscal 2025.
- Separate posts of Chairman, and CEO
- The Company has appointed Independent Director as Chairperson who is not related to the CEO
- Unmodified audit opinions / reporting
- Internal auditor reporting directly to the Audit Committee

14.5 Material Subsidiaries and Policy:

The company has formulated a policy for determining 'material' subsidiaries which has been put up on the website of the company and available at the web link: https://hexaware.com/policy/corporate-governance-policies/

Details of Material Subsidiaries are given below:

Name of Material Subsidiary	Hexaware Technologies Inc	Hexaware Technologies UK Ltd.
Date of Incorporation	March 16, 1994	October 9, 1998
Place of Incorporation	State of New Jersey USA	Cardiff UK
Name of Statutory Auditor	B S R & CO., LLP	M S K C & Associates LLP
Date of Appointment	March 04, 2025	April 01, 2025

14.6 Disclosure of commodity price risks and commodity hedging activities:

Considering the nature of business of the Company there is no commodity price risk and hence there was no commodity hedging activity.

14.7 Disclosure on acceptance of recommendations made by Board Committees to the Board:

During FY25, all recommendations made by the Board Committees to the Board of Directors, were accepted by the Board.

14.8 CEO & CFO Certificate:

The Company has framed a Code of Conduct for the Board members and Senior Management which is hosted on the Company's website: https://hexaware.com/policy/corporate-governance-policies/

All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended December 31, 2025. Please refer confirmation on page no. 197.

In accordance with the provisions of Regulation 17(8) of the SEBI LODR, certificate of CEO and CFO in relation to the financial statements for the year ended December 31, 2025, refer page no. 196.

14.9 Certificate of Non-disqualification of Directors:

MMJB & Associates LLP, Company Secretaries, has issued a certificate as required under the SEBI LODR, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section on page no.194.

14.10 Certificate on Corporate Governance:

In terms of Schedule V of the SEBI LODR, the certificate of compliance of conditions of Corporate Governance issued by Secretarial Auditor. The certificate is enclosed with this section on page no. 195.

14.11 Total Fees paid/payable to Statutory Auditors:

The Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/ network entity of which the statutory auditor is a part are as follows:

	INR. In Mn.
Audit Fees*	30.6
Certification Fees	2.3
Out of Pocket Exp.	2.6
Total	35.5

* The above audit fees exclude 16.2 mn towards fees related to initial public offering of equity shares born by selling shareholders.

14.12 Complaints Pertaining to Sexual Harassment

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment are provided in the Directors Report.

14.13 Disclosure of loans and advances in the nature of loans to firms/companies in which directors are interested along with name and amount.

Details of loans and advances are provided in note no. 26, forming part of the notes to the Standalone financial statements.

14.14 Disclosures of Compliance with Corporate Governance Requirements:

The Company discloses information regarding its financial position, performance and other vital matters with transparency, fairness, and accountability on a timely basis. This report is prepared with adherence to the provisions of the SEBI LODR and the report comprehends all the requirements under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR as applicable. There were no instances of non compliances of requirements of Corporate Governances.

15. The Company does not have demat suspense account.

For and on behalf of the Board

Joseph McLaren Quinlan
Chairman
DIN -09477487

Place: USA
Date : February 4, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Hexaware Technologies Limited
8th floor, 13th Level, Q1,
Loma Co- Developers1 Private Limited,
Plot no. Gen-4/1, TTC Industrial Area,
Ghansoli, Navi Mumbai- 400710,
Thane, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hexaware Technologies Limited** (hereinafter referred to as **'the Company'**), having CIN- L72900MH1992PLC069662 and having registered office at 8th floor, 13th Level, Q1, Loma Co- Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai - 400710, Thane, Maharashtra, India, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs ('MCA');

ii. Verification of Directors Identification Number ('DIN') status at the website of the MCA;

iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

iv. Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority as on December 31, 2025.

Table A:

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Mr. Joseph McLaren Quinlan	09477487	February 07, 2022
2.	Mr. Srikrishna Ramakarthikeyan	03160121	October 17, 2014
3.	Mr. Julius Michael Genachowski	09365873	November 10, 2021
4.	Mr. Shawn Albert Devilla	09699900	August 09, 2022
5.	Ms. Sandra Joy Horbach	09383306	November 10, 2021
6.	Ms. Lucia De Fatima Soares	09374169	November 10, 2021
7.	Mr. Neeraj Bharadwaj	01314963	November 10, 2021
8.	Mr. Kapil Modi	07055408	November 10, 2021
9.	Mr. Milind Shripad Sarwate	00109854	April 25, 2020
10.	Mr. Vivek Sharma	10741746	August 13, 2024
11.	Ms. Sukanya Kripalu	06994202	August 13, 2024

For **MMJB & Associates LLP**
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Deepti Joshi
Designated Partner
FCS: 8167
CP No.: 8968
UDIN: F008167G003869090

Place: Mumbai
Date: February 04, 2026

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
Hexaware Technologies Limited
8th floor, 13th Level, Q1,
Loma Co- Developers1 Private Limited,
Plot no. Gen-4/1, TTC Industrial Area,
Ghansoli, Navi Mumbai- 400710,
Thane, Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by Hexaware Technologies Limited ("the Company") for the year ended on December 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Deepti Joshi
Designated Partner
FCS: 8167
CP No.: 8968
UDIN: F008167G003867979

Place: Mumbai
Date: February 04, 2026

CEO AND CFO CERTIFICATION

We hereby certify that:-

A. We have reviewed financial statements and the cash flow statement for the year ended December 31, 2025, and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended December 31, 2025 which are fraudulent, illegal or violative of the company's code of conduct other than the one reported to the Audit Committee under relevant provisions of section 143 of the Companies Act, 2013.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   1. significant changes in internal control over financial reporting during the year;
   2. there have been no significant changes in accounting policies during the year; and
   3. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: February 04, 2026

Mr. R Srikrishna
CEO & Executive Director

Mr. Vikash Kumar Jain
Chief Financial Officer

DECLARATION AS REQUIRED UNDER REGULATION 34(3) AND SCHEDULE V OF THE SEBI LODR

This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel (the Code of Conduct). This Code of Conduct is available on the Company's website https://hexaware.com/policy/corporate-governance-policies/.

I further confirm that all the Directors and Senior Management Personnel of the Company, as identified by the Company considering the requirements in this respect, have affirmed compliance with the Code of Conduct for the financial year 2025.

Date: February 04, 2026

R Srikrishna
CEO & Executive Director

Business Responsibility and Sustainability Report (BRSR)

Introduction:

At Hexaware, sustainability is a fundamental core value that shapes our business ethos. We proudly endorse the United Nations Global Compact (UNGC), adhering to its 10 principles that drive our commitment to ethical and sustainable practices. Aligned with the United Nations' Agenda 2030, we actively contribute to advancing the Sustainable Development Goals (UN SDGs) through focused initiatives.

Our Environmental, Social, and Governance (ESG) vision centers on fostering inclusive digital transformation. We strive to minimize our environmental impact, empower diverse communities, and maintain strong governance to build a responsible, resilient, and future-ready enterprise.

Our ESG mission is structured around three key pillars:

Environmental: We have committed towards net zero emissions by 2040, by getting our near term and long-term targets approved by SBTi. We aim to achieve this through clean energy, sustainable infrastructure, and smart resource management—cornerstones of our sustainability operations. We integrate climate thinking across our offices, platforms, and decisions—helping both our business and clients transition to low-carbon, sustainable models.

Social: We believe business success is inseparable from human. Our social impact strategy is built on three pillars: developing talent, fostering inclusion, and giving back to society. These guide how we care for employees and connect with diverse and underprivileged communities through meaningful, sustained engagement. From digital skilling to inclusive hiring and community action, our people-first approach reinforces social responsibility and enables ESG best practices across our global footprint.

Governance: Integrity, transparency, and accountability are at the core of how we lead, operate, and grow—anchored in rigorous ESG management and aligned to emerging ESG regulation. At Hexaware, robust governance frameworks ensure our values are consistently reflected in ethical, transparent, and resilient decision-making. We also engage regularly and meaningfully with our partners and suppliers.

SECTION A: General disclosures



I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Company**	L72900MH1992PLC069662
2.	**Name of the Company**	Hexaware Technologies Limited
3.	**Year of Incorporation**	November 1992
4.	**Registered office address**	8th floor, 13th Level, Q1, Loma Co- Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai, Maharashtra, India, 400710
5.	**Corporate office address**	8th floor, 13th Level, Q1, Loma Co- Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai, Maharashtra, India, 400710
6.	**E-mail**	investori@hexaware.com
7.	**Telephone**	+91 22-3326 8585
8.	**Website**	www.hexaware.com
9.	**Financial year for which reporting is being done**	January 1, 2025 – December 31, 2025
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited ("BSE") National Stock Exchange of India Limited ("NSE")
11.	**Paid-up Capital (million INR)**	609
12.	**Name and contact details (telephone, email, address) of the person for BRSRc Reporting**	Uma Thomas, Chief Risk Officer esg@hexaware.com Gunjan Methi, Company Secretary and Compliance Officer investori@hexaware.com Contact No- +91 022 3326 8585
13.	**Reporting boundary**	Hexaware Technologies Ltd and all its subsidiaries
14.	**Name of assessment/assurance provider**	TUV India Private Limited (TUV Nord Group)
15.	**Type of assessment/assurance obtained**	Reasonable level of assurance as per BRSR Core KPI (Annexure I of SEBI circular)

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information Technology – Software and Services	IT consulting, Software application development and maintenance	100%

Details of the business activities are in line with those given in Form MGT-7 (Annual Return) prescribed by MCA.

17. Products/Services sold by the entity (accounting for 90% of the turnover):

S. No.	Product/Services	NIC Code	% of total turnover contributed
1.	IT services and Business Process Services	62099 and 82200	97%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	28	68
International	NA	40	

19. Markets served by the entity.

a. Number of locations served.

S. No.	Number of Locations served	Number
1	National (Number of states)	8
2	International (Number of countries)	22

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the Company is 94.8%.

c. Briefly explain the types of customers

At Hexaware Technologies Ltd. (HTL), we pride ourselves on delivering exceptional value across a diverse range of industries, encompassing:

i. Banking
ii. Education and Institutions
iii. Financial Services
iv. Insurance
v. Life Sciences and Healthcare
vi. Manufacturing
vii. Private Equity
viii. Professional Services
ix. Retail and Consumer Sectors
x. Telecom and Utilities
xi. Transportation and Logistics
xii. Travel and Hospitality
xiii. Technology, Products and Platforms

Our comprehensive suite of services is designed to meet the evolving needs of our clients and includes:

i. Digital and Software Solutions
ii. Data and Analytics
iii. Digital IT Operations
iv. Cloud services
v. Enterprise Platform Services
vi. Business Process Services,
vii. Generative AI
viii. Establishment and Management of Global Capability Centres

At Hexaware, our commitment is to innovate and excel in providing tailored, cutting-edge technology and business solutions that empower organisations to achieve sustainable growth and operational excellence.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female		Others	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	%(D/A)
		Employees						
1.	Permanent (D)	31410	20556	65.4%	10853	34.6%	1	0.00%
2.	Other than permanent (E)	2434	1668	68.5%	765	31.4%	1	0.04%
3.	Total employees (D+E)	33844	22224	65.7%	11618	34.3%	2	0.01%

Note: Other than permanent employees includes contractors.

The entire workforce is categorized as 'Employees' and none as 'Workers'. Therefore, 'Workers' category is not applicable for all sections.

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently abled Employees				
1.	Permanent (D)	150	112	75%	38	25%
2.	Other than permanent (E)	2	0	0%	2	100%
3.	Total Differently abled employees (D+E)	152	112	74%	40	26%

Note: Numbers are based on voluntary disclosures by employees

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	11	3	27.27%
Key Management Personnel *	3	1	33.33%

* Key Managerial Personnel includes the Managing Director & CEO (who is also a Board Member), the Chief Financial Officer and the Company Secretary.

22. Turnover rate for permanent employees and workers

Category	FY 2025				FY 2024			FY 2023		
	Male	Female	Others	Total	Male	Female	Total	Male	Female	Total
Permanent* employees	12%	11.1%	0%	11.7%	12.2%	11.2%	11.9%	16.3%	14.3%	15.7%

* Voluntary attrition for IT services excluding business process management services

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures as on 31st December 2025

S. No.	Name of the holding/subsidiary /Associate companies/joint ventures	Is it a holding/ Subsidiary / Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	CA Magnum Holdings	Holding	74.5%	Yes
2	Hexaware Technologies Inc	Subsidiary	100%	Yes
3	Hexaware Technologies UK Limited	Subsidiary	100%	Yes
4	Hexaware Technologies, Mexico S. De. R.L. De. C.V	Subsidiary	100%	Yes
5	Softcrylic Technology Solutions India Private Limited	Subsidiary	100%	Yes
6	Hexaware Technologies Asia Pacific Pte Limited	Subsidiary	100%	Yes
7	Hexaware Technologies GmbH	Subsidiary	100%	Yes
8	Hexaware Technologies Canada Limited	Subsidiary	100%	Yes
9	Hexaware Technologies Saudi LLC	Subsidiary	100%	Yes
10	Hexaware Technologies Hong Kong Limited	Subsidiary	100%	Yes
11	Hexaware Technologies Nordic AB	Subsidiary	100%	Yes
12	Hexaware Information Technologies (Shanghai) Company Limited	Subsidiary	100%	Yes
13	Mobiquity Inc[1]	Subsidiary	100%	Yes
14	Mobiquity BV	Subsidiary	100%	Yes
15	Mobiquity Consulting BV[2]	Subsidiary	100%	Yes
16	Hexaware Technologies South Africa (Pty) Ltd	Subsidiary	100%	Yes
17	Hexaware Technologies ARG S.A.S	Subsidiary	100%	Yes
18	Hexaware Technologies Belgium SRL	Subsidiary	100%	Yes
19	Mobiquity Softech Private Limited	Subsidiary	100%	Yes
20	Hexaware AI Balagh Technologies LLC	Subsidiary	65%	Yes
21	Hexaware Technologies SL Private Limited	Subsidiary	100%	Yes
22	Softcrylic LLC	Subsidiary	100%	Yes
23	Mobiquity Velocity Solutions Inc[1]	Subsidiary	100%	Yes
24	Mobiquity Coöperatief U.A (Netherlands)	Subsidiary	100%	Yes
25	Hexaware Novelty Technologies Limited	Subsidiary	70%	Yes
26	Hexaware Information Technologies SDN BHD	Subsidiary	100%	Yes
27	Hexaware Technologies Services	Subsidiary	100%	Yes
28	Tech SMC Squared India Private Limited	Subsidiary	100%	Yes
29	Tech SMCSquared (GCC) India Private Limited	Subsidiary	100%	Yes
30	Hexaware Colombia SAS	Subsidiary	100%	Yes
31	SMC Squared LLC	Subsidiary	100%	Yes
32	Cybersolve (I) Private Limited	Subsidiary	100%	Yes
33	IT Glitterz LLC	Subsidiary	100%	Yes
34	Identity And Access Solutions Canada, Inc	Subsidiary	100%	Yes
35	Identity and Access solutions LLC	Subsidiary	100%	Yes

1. Mobiquity Velocity Solutions, Inc and Mobiquity Inc merged with Hexaware Technologies Inc w.e.f January 01, 2026.
2. Mobiquity Consulting BV merged with Mobiquity BV w.e.f January 01, 2026

VI. CSR Details

24. a. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

b. **If yes, Turnover:** INR 134,304 Mn

c. **Net worth:** INR 63,126 Mn

VII. Transparency and disclosure compliances

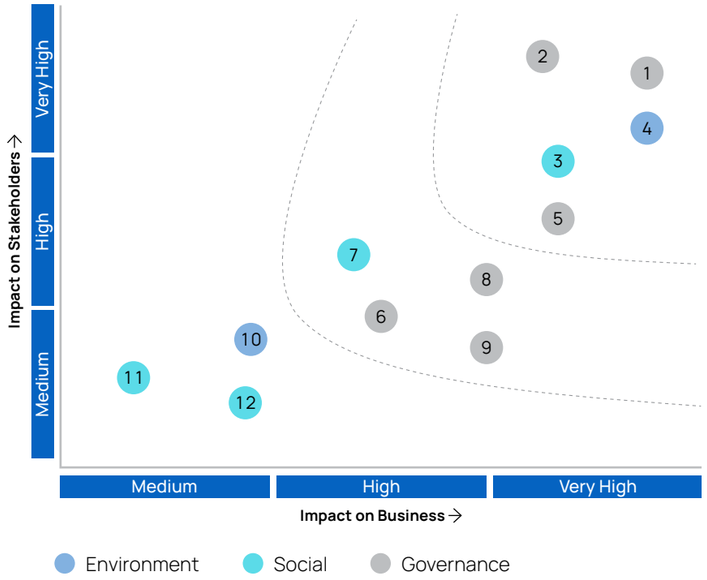
25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC) –

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025			FY 2024		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, Whistle blower policy.	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		53	8	-	2	0	-
Employees and Workers		154	10		77	4	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Material Issue	Risk/ Opportunity	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate the negative impacts/ Approach to implement positive impacts	Financial implications of the risk or opportunity
Climate Change	Risk	Failure to meet credible climate commitments may lead to reputational damage, reduced client trust, and loss of ESG-sensitive business opportunities.	Set science-aligned targets, strengthen emissions tracking, expand renewable energy use, integrate climate criteria into procurement, and transparently disclose progress.	Negative: Potential costs related to corrective actions, client attrition, and investments required to meet compliance expectations.
	Opportunity	Growing demand for climate and ESG digital solutions can drive new revenue streams and deepen client partnerships.	Develop ESG analytics platforms, build dedicated climate solution teams, embed sustainability in client offerings, and pursue ESG-focused market segments.	Positive: Increased revenue from new sustainability-focused projects and expanded client engagements.
	Opportunity	Energy efficiency and optimized infrastructure can reduce operating costs and lower carbon footprint.	Implement green building measures, optimize data center and cloud usage, deploy energy monitoring tools, and promote low-carbon workplace practices.	Positive: Long-term cost savings from reduced energy consumption and optimized infrastructure spend.
Human Capital Development	Risk	Skill gaps in emerging technologies may affect service quality, delivery timelines, and competitiveness.	Strengthen continuous learning programs, align training with future skills, expand certifications, and use workforce planning analytics.	Negative: Higher spending on urgent hiring, reskilling, and potential revenue loss from delayed or missed projects.
	Opportunity	A future-ready workforce enables innovation, accelerates solution development, and enhances service delivery.	Invest in advanced training, create innovation labs, encourage cross-functional collaboration, and reward innovation outcomes.	Positive: Revenue growth through improved delivery capability and higher value service offerings.
	Opportunity	Upskilling and career development can improve productivity, engagement, and operational efficiency.	Implement structured career pathways, mentorship programs, internal mobility initiatives, and performance-linked learning incentives.	Positive: Reduced recruitment and attrition costs alongside productivity gains.
Cybersecurity and Data Privacy	Risk	Cyber incidents or data breaches could disrupt operations, trigger legal liabilities, and erode client confidence.	Enhance security architecture, conduct regular penetration testing, strengthen incident response, and maintain continuous monitoring.	Negative: Financial losses from incident remediation, system downtime, legal liabilities, and compensation costs.
	Risk	Non-compliance with data protection regulations may result in penalties, legal exposure, and reputational harm	Maintain robust privacy governance, conduct compliance audits, update policies regularly, and train employees on data protection.	Negative: Monetary penalties, legal expenses, and increased compliance investments.
	Opportunity	Strong security and compliance credentials can enhance client trust and improve competitiveness in regulated markets.	Maintain certifications, publish assurance reports, embed privacy-by-design, and highlight security capabilities in client engagements.	Positive: Revenue uplift from winning contracts requiring high security standards and certifications.
Innovation Management	Risk	Rapid technological change may reduce differentiation and impact pricing if innovation pace is not sustained.	Increase R&D investment, track emerging technologies, foster partnerships, and accelerate solution incubation.	Negative: Reduced revenues and increased investment needed to regain technological competitiveness.
	Opportunity	AI-enabled solutions can unlock new business opportunities and improve delivery efficiency.	Expand AI portfolio, build reusable accelerators, invest in talent, and scale automation across projects.	Positive: New income streams and cost efficiencies from automation and advanced solution delivery.
	Opportunity	Developing ESG technology solutions can position the Company as a partner for sustainable transformation.	Design ESG tools, collaborate with clients on sustainability initiatives, and integrate ESG capabilities into service lines.	Positive: Revenue growth from emerging sustainability services and solution commercialization.
Occupational Health & Safety	Opportunity	A strong safety culture enhances employee wellbeing, engagement, and retention.	Promote workplace safety programs, mental health support, ergonomic initiatives, and regular awareness campaigns	Positive: Lower costs related to absenteeism, healthcare claims, and workplace incidents.
Customer Centricity	Opportunity	Transparent data practices and responsive engagement strengthen customer trust and long-term relationships.	Enhance customer feedback mechanisms, strengthen grievance redressal, ensure clear privacy disclosures, and improve service governance.	Positive: Increased lifetime customer value through repeat business and reduced churn.

Double Materiality Matrix:



Rank	Material Issues
1	Cybersecurity & Data Privacy
2	Customer Centricity
3	Human Rights
4	Climate Change
5	Corporate Governance
6	Innovation Management
7	Human Capital Development
8	Business Ethics
9	Sustainable Supply Chain
10	Resource Efficiency
11	Occupational Health & Safety
12	Community Development

Stakeholder Engagement Framework

Stakeholder Group	Engagement Objective	Key Topics of Engagement	Engagement Channels	Frequency	How Feedback is Used
Employees	Build an inclusive, high-performance workplace	Talent development, DE&I, wellbeing, ethics, learning	Townhalls, surveys, pulse checks, HR platforms, leadership interactions	Ongoing / Periodic	Workforce policies, engagement initiatives, learning programs
Clients	Deliver responsible, secure, and high-quality services	Data privacy, cybersecurity, service quality, ESG expectations	Client reviews, audits, feedback sessions, ESG questionnaires	Ongoing	Service improvement, risk management, ESG alignment
Investors & Shareholders	Enable transparent and long-term value creation	Governance, financial performance, ESG strategy, risk management	Investor meetings, annual reports, ESG disclosures	Periodic	Strategic decision-making, disclosures, governance practices
Suppliers & Partners	Promote responsible and ethical supply chains	ESG compliance, ethics, data security, sustainability standards	Supplier onboarding, audits, contracts, assessments	Periodic	Supplier screening, corrective actions, responsible sourcing
Communities	Create positive social impact in operating locations	Education, digital inclusion, employability, community wellbeing	CSR programs, NGO partnerships, community interactions	Ongoing	Program design, social impact measurement
Regulators & Government	Ensure compliance and responsible business conduct	Legal compliance, data protection, labour standards	Regulatory filings, consultations, inspections	Need-basis	Compliance management, policy alignment
Industry Bodies & Academia	Contribute to ecosystem development and innovation	Digital skills, emerging technologies, responsible tech	Collaborations, forums, research partnerships	Periodic	Thought leadership, capability building

SECTION B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as below:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

1. Policy and Management processes

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.(a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.(b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.(c)	Web Link of the Policies, if available	Code of Conduct, Whistle-blower	Supplier Code of Conduct, Sustainable Procurement	Code of Conduct, Occupational Health and Safety	Stakeholder Engagement, CSR	Human Rights	Energy and Environment, ESG	Code of Conduct	Diversity, Equity and Inclusion	Information Security Policy
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015 Quality Management system • ISO 20000-1:2018 Service Management system • ISO 27001:2022 Information Security Management system • ISO 22301:2019 Business Continuity Management system • ISO 14001:2015 Environment Management system • ISO 50001:2018 Energy Management system • ISO 45001:2018 Health & Safety Management system • UNGC • SBTi • TCFD • SEBI (LODR) Regulations, 2015, Companies Act, 2013								

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	Hexaware's ESG vision is rooted in inclusive digital transformation. We reduce our environmental footprint, empower diverse communities, and uphold strong governance to build a responsible and resilient business. ESG Vision and Approach **Environment:** • Our short-term target is to reduce Scope 1 and 2 GHG emissions by 42% by 2030, and our long-term target is to achieve net-zero emissions across both scopes by 2040, with all targets validated and approved by the Science Based Targets initiative (SBTi). • Our short-term target is to reduce Scope 3 emissions by 51.6% per employee by 2030, and our long-term target is to reduce Scope 3 emissions by 97% per employee by 2040 from a 2023 base year, with both targets validated and approved by SBTi. • Transition 70% of campus electricity usage to renewable sources by 2030 • Ensure zero waste to landfill by 2025 at owned facilities. • Ensure that all our campuses are free of single use plastics. • Achieve water neutrality by 2030 for owned operations. **Social:** • Increase the share of women employees to 40% by 2030. • Making a positive impact on 100000 lives by 2025 • 80% coverage of employees trained on digital and new technologies by 2025. **Governance:** • 100% critical suppliers to be screened on ESG criteria by 2025. • Strive to achieve zero cases of data breach every year. • Continue to cover 100% of employees under information security awareness/training. • Achieve 100% employee coverage of code of conduct training annually									
6.	**Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.**	**Environment:** • GHG Scope 1 & 2 emissions in 2025: 9196.86 tCO2e, 24% decrease from base year 2023 emissions • GHG Scope 3 emissions in 2025: 32,240.21 tCO2e, 19.34% decrease from base year 2023 emissions • 83% of energy needs from renewable sources across owned campuses in India • Certified for Zero Waste to Landfill in all our own campuses in 2025 • All our owned campuses are free from single use plastics • All our owned campuses have achieved 60% water neutrality **Social:** • Women represent 34.3% of Hexaware's workforce • Positive impact on 1,29,455 lives to date • 86% of employees trained in digital and new technologies **Governance:** • 100% of critical suppliers have been screened for ESG criteria by 2025 • No data breaches in 2025 • 94.13% coverage under information security awareness training* • 100% coverage under the Code of Conduct awareness and training * We fell slightly short of 100% coverage due to onboarding transitions, extended leave cases, and limited accessibility for employees working from customer sites. To strengthen compliance, we are providing offline training materials and assessments for such employees and defining training completion as an organisation-level KPI, ensuring full coverage in the next cycle.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Hexaware, we view ESG as integral to how we operate the business, not a parallel effort. As a technology company, we also view ESG through the choices we make every day: how we build and deliver technology solutions, how we operate our business, and how we utilize innovation to minimize our impact and create long-term value. For CY 2025, our work continued under our Sustainability by Design philosophy, with a clear focus on two things: delivering measurable outcomes and improving the quality, consistency, and transparency of our ESG disclosures as expectations evolve.

Environmental Stewardship

Hexaware's long-term decarbonization ambition remains steady. Our goal to reach net-zero greenhouse gas emissions by 2040, as approved by the Science-Based Targets initiative (SBTi), continues to inform our plan. In the 2025 calendar year, we participated in the Carbon Disclosure Project (CDP) for the second time and enhanced our reporting on climate-related issues. We also achieved an Ecovadis Gold medal and participated in the Dow Jones Sustainability Index assessment for the first time, earning a high score of 83. As we scale, we are faced with multiple challenges. However, increasing renewable energy adoption across locations, improving Scope 3 measurement, and strengthening supplier data readiness remain essential priorities.

Social Responsibility

In CY 2025, our CSR programs positively impacted more than 1.2 lakh lives, with a focus on seven key areas, including education, women's empowerment, and rural prosperity. We continue to work closely with NGO partners to ensure these interventions are sustained, well-governed, and rooted in local needs. For our people, we remained committed to building a workplace where talent can grow and thrive. Through programs such as HexaVarsity and SONIC, we continued to invest in structured learning and capability building to prepare employees for a changing technology landscape. A key challenge as we expand across geographies and roles is to scale a consistent employee experience while maintaining our standards for inclusion, safety, and compliance.

Governance Excellence

Strong governance underpins our ESG commitments. We operate with a comprehensive code of conduct and precise mechanisms for accountability and transparency. Cybersecurity and data protection remain central to our risk management, especially as digital threats and disclosure expectations continue to rise. We will continue to strengthen controls, oversight, and assurance readiness to ensure our reporting remains credible and decision-useful for stakeholders.

I would like to thank our employees, clients, partners, investors, and communities for their ongoing trust and support. We remain focused on steady, practical progress and clear reporting as we move forward.

Srikrishna Ramakarthikeyan

CEO & Executive Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of Directors is the highest authority responsible for the implementation and oversight of the Business Responsibility policy (ies). It provides strategic direction and governance to ensure effective policy execution. The Board has delegated the authority to the Chief Risk Officer (CRO) to approve and sign these policies on its behalf, ensuring timely management while maintaining accountability.

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes, Hexaware has Board ESG Committee whose roles and responsibilities pertain to the following:

- Review and evaluate the company's financial and risk management policies and risk management systems.
- Review and approve the Business Continuity Plan, climate-related risks under the risk management policy, climate action strategy/ framework.
- Review the Risk Management and ESG policy.
- Determine roles and responsibilities of the ESG and Climate Steering Group.
- Review the climate action strategy presented by management-level committees.
- Oversee the progress and implementation of strategies.

10. Details of Review of NGRBCs by the Company.

Subject for Review	a. Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									b. Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes									Annually				
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances					Yes									As and when it occurs				

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9

Yes

- Reasonable Assurance BRSR Core by TUV
- Limited Assurance of SR by TUV
- Zero Waste to Landfill by TUV
- ISO 45001, ISO 14001, ISO 50001 by TUV
- ISO 27001, ISO 22301 (by ISOQAR)
- SBTi
- ESG Performance and Ratings:
  - CDP Climate Change Disclosure: Improvement noted from a grade C in 2024 to a grade B in 2025 showing enhanced climate-related performance and management.
  - CDP Water Security Disclosure: Improvement from B- in 2024 to B in 2025, indicating stronger water resource management.
  - S &P Global ESG Scores: Participated for the first time in 2025 and achieved a score of 83 out of 100 (97 percentile)
  - EcoVadis Ratings: Upgrading from Bronze in 2023 to Silver in 2024 and achieving Gold in 2025 with a score of 82, demonstrates continual enhancement in sustainability and responsible business practices.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: Principle-wise performance disclosure

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year

S. No.	Segment	Total number of training and awareness programs held	Topics/Principles covered under the training	% age of people in respective category covered by the awareness programs
1.	Board of Directors	13	• Information Security & Data Privacy • Prevention of Sexual Harassment • Social Media Policy • ESG • Code of Conduct • Anti-bribery and Anti-corruption • Unconscious Bias • Phishing Awareness	100%
2.	Key Managerial Personnel	3		100%
3..	Employees other than BOD and KMPs	8		100%

Note: Training session for all applicable principles were conducted and attended by the Board of Directors.

All employees mandatorily require completing all compliance trainings which cover all principles of BRSR.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by its directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the financial year in the following format.

			Monetary				
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	Root Cause	CAPA
Penalty/ Fine	Principle 1	Maharashtra State Department	5,64,958	1. Non reversal of GST ITC against Rule 42 and Sec 17(5) 2. Interest on wrongful availment and utilization of ITC 3. Non-realisation of Export receipts within timeline	No	Its an audit under Section 65 of GST Act. There was a short reversal GST ITC under rule 42 and Section 17(5). Non-realisation of Export receipts within timeline	The Company has not litigated the matter further and paid off the penalty. Company ensures monthly review of the documentation and returns filed to ensure that the same shall be avoided in future compliances.
Penalty/Fine	Principle 1	Maharashtra State Department	6,26,061	GST Applicability on Import of Services	No	GST RCM Applicability on Import of Services	The Company has not litigated the matter further and paid off the penalty. Company ensures monthly review of the documentation and returns filed to ensure that the same shall be avoided in future compliances.

Monetary							
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**	**Root Cause**	**CAPA**
Penalty/Fine	Principle 1	Federal Tax Authority (FTA) - UAE	2,33,000	There was some delay in submitting tax registration for Hexaware Novelty Technologies Limited or which a Penalty letter has been received, against which a waiver request has been made. Expecting waiver approval from FTA before first tax return filing	No	Delay in submission of tax registration	Company has applied for a waiver of the said penalty paid and awaiting approval.
Penalty/Fine	Principle 1	Gujarat State Department	1,08,018	Interest and penalty on wrongful availment and utilisation of ITC	No	It's an audit under Section 65 of GST Act. There was a short reversal GST ITC under Section 17(5)	The Company has not litigated the matter further and paid off the penalty. Company ensures monthly review of the documentation and returns filed to ensure that the same shall be avoided in future compliances.
Penalty/Fine	Principle 1	Tamil Nadu State Department	1,15,600	Interest and penalty on wrongful availment and utilisation of ITC	No	Its an audit under Section 65 of GST Act. There was a short reversal GST ITC under Section 17(5)	The Company has not yet litigated the matter further and the next steps are yet under consideration. Company ensures monthly review of the documentation and returns filed to ensure that the same shall be avoided in future compliances.
Penalty/Fine	Principle 1	Karnataka State Department	49,822	Interest and penalty on wrongful disbursement of ITC refund	No	Company has wrongly filed GST refund on Capital Goods	The Company has not litigated the matter further and paid off the penalty. Company ensures monthly review of the documentation and returns filed to ensure that the same shall be avoided in future compliances.

Monetary							
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**	**Root Cause**	**CAPA**
Penalty/Fine	Principle 1	Assessment Unit, National Faceless Assessment Centre	There is no impact on financial performance of the entity. The order is frivolous in nature without considering the submissions made by the company against show cause notice. Considering the insignificance of amount, company has decided to pay off the demand	Penalty Order passed u/s 271AA on account of non-furnishing of information as required by TPO	-	NeAC had issued SCM for penalty under section 271AA for failure to furnish or maintain requisite information related to transfer pricing adjustments for the concerned year. The company had submitted a detailed response disputing both the specifics and the validity of the penalty. However, the assessing officer proceeded with the penalty order, which the company chose not to contest, considering the amount to be immaterial.	The company has not litigated the amount due on account of materiality (being part of a single case). However, we have ensured appropriate documentation/ explanations to mitigate any potential exposure related to such penalties. In the event of an adverse ruling, the company has taken necessary measures, including the filing of appeals.
Penalty/Fine	Principle 1	Registrar of Companies, Mumbai	66,000	Delay in Filing Form MR-2 Pertaining to Appointment of Wholetime Director	No	Due to Technicality of MCA Portal company could not file Form MR-2 within prescribed time for appointment of WTD	For correcting the same non-compliance, the Company suo moto filed Condonation of delay application with MCA where this penalty was received
Settlement	-	-	-	-	-		
Compounding fee	-	-	-	-	-		

Non- Monetary				
Type	**NGRBC Principle**	**Name of the regulatory/enforcement agencies/judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	None			
Punishment				

Above Amounts Include Interest as well

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	NA

4. **Does the entity have an Anti-Corruption Policy or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a link to the policy.**

   Yes, Hexaware has a policy on Anti-Corruption and Anti-Bribery, that details our unwavering commitment towards conducting business with the highest standards of integrity, strictly adhering to both the letter and the spirit of all applicable laws and regulations in every jurisdiction in which we operate. This Policy applies universally to all our employees, third parties, subsidiaries, and affiliates worldwide. For comprehensive details, please refer to our Anti-Bribery and Anti-Corruption policy.

5. **Number of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.**

   There have been no disciplinary actions taken by any law enforcement agency regarding charges of bribery or corruption against Directors, Key Management Personnel, or employees.

6. **Details of complaints with regard to conflict of interest.**

   No complaints were received regarding Conflict of interest of the Directors or KMPs.

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

   Not applicable, as no complaints related to corruption or conflict of interest were received.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2025	FY 2024
Number of days of accounts payables	108	108

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances and investments, with related parties, in the following format: (check in detail)**

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from the top 10 trading houses as % of total purchases from trading houses.	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties/Total Sales) (in million INR)	3417 (2.54% of total revenue from operations)	1619 (1.35% of total revenue from operations)
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	NIL	NIL
	d. Investments (Investments in related parties/Total Investments made)	NIL	NIL

Note: Suppliers are not classified as trading houses, as such a classification is not applicable to our procurement model and accordingly the reporting is not applicable to us.

LEADERSHIP INDICATORS

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year.**

Total number of awareness programs held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
4	Topics covered under this training: • Ethical conduct, transparency and accountability — business integrity, governance and reporting expectations. • Legal compliance — adherence to applicable local and international laws and regulations. • Environmental responsibility — waste management, emissions reduction, resource conservation and environmental KPIs. • Anti-corruption and financial crime prevention — anti-bribery, anti-fraud and anti-money-laundering controls. • Data security and conflict-of-interest management — protecting information and handling conflicts transparently. • Labor standards and human rights — prohibition of child, forced or modern slavery; fair working hours; safe workplaces. • Forced-labour indicators and prevention — recognizing and eliminating practices such as wage withholding, restriction of movement, debt bondage and abuse. • Diversity, Equity & Inclusion (DEI) — DEI training, pay parity and sponsorships/partnerships to promote diversity. • Supplier assessment and continuous improvement — Hexaware's annual ESG assessment and KPI tracking to drive sustainable practices. • Community engagement — partnering with local governments and communities to support social and economic wellbeing. Supplier onboarding, MSME / ESG / Code of conduct / NDA	100% All value chain partners (by value of business done) are covered by training on various ESG principles.

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   At Hexaware, we have established comprehensive mechanisms to effectively manage conflicts of interest involving our Board members. Our Conflict of Interest Policy, together with our Code of Conduct Policy, mandates that all Board members fully disclose any personal, financial, or external business interests that may potentially conflict with their responsibilities to the company. Any such conflicts must be reported promptly to our Compliance Officer or the Board.

   To maintain transparency, we conduct annual affirmations alongside periodic reviews. Our policies also strictly prohibit the misuse of company assets and require adherence to all applicable laws and ethical standards. These measures are designed to protect the interests of all stakeholders and underscore Hexaware's steadfast commitment to exemplary corporate governance. Hexaware manages potential conflicts of interest through our Anti-Bribery and Anti-Corruption (ABAC) policy, applicable to all employees, vendors, and Board members. For further details, please refer to our Anti-Bribery Anti-Corruption, Code of Conduct and Conflict of Interest Policy.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.



ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

S. No.	Segment	FY 2025	FY 2024	Details of improvements in environmental and social impacts
1.	R&D	0.005%	0.006%	In 2024, we supported pioneering R&D-linked CSR initiatives, including IIT Madras Hyperloop innovation and the Young Scientist India program, to advance sustainable technology development and nurture future scientific talent. In 2025, we continued advancing STEM innovation among young learners through the Young Scientist India–Space Kidz India program, engaging 150 grand finalists from 2,500 registrations, conducting Space Thiruvizha for 1,600 students with ISRO-led sessions, and ensuring inclusive participation from government school students
2.	CAPEX	0.045%	0.009%	Investments in environmental capital expenditure were focused on upgrading to energy-efficient cooling and lighting systems, enhancing renewable energy utilisation, and strengthening water-management infrastructure across our buildings.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, all our procurement follows the principles of sustainable sourcing. Since, we are an IT services company, we do not source any raw materials.

b. If yes, what percentage of inputs were sourced sustainably?

We are committed to extending our ethical practices beyond our organization, ensuring the highest level of fairness and integrity when operating with our vendors. Our Supplier Code of Conduct (SCOC) ensures adherence to legal and regulatory compliance practices across all vendors and suppliers in various countries. It is mandatory for all suppliers to sign & adhere the Supplier Code of Conduct which is based on UNGC principles.

Our purchase orders include EHS clauses focused on environmental protection, compliance with adherence to applicable environmental regulations, protection of human rights, and adherence to our Supplier Code of Conduct.

Hexaware prefers suppliers with sustainable practices and who supply items with desired sustainability specifications.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste © Hazardous waste and (d) other waste.

The Company is not a product company. It is a provider of digital transformation, consulting and business process services and solutions. It has implemented a robust waste management system of collection, segregation, storage, and disposal. The Company has established processes for managing both hazardous and non-hazardous waste ensuring that all waste generated from its activities is reused, repurposed, or recycled through authorized recyclers and vendors.

Product	Process to safely reclaim the product
Plastics (Including packaging)	All plastic waste is handed over to authorized vendors for recycling or reuse
E- Waste	E-waste is disposed of as per the applicable local rules and regulations while taking care of potential negative impacts.
Hazardous Waste	Hazardous waste is disposed of through SPCB-authorized vendors, with manifest confirmations submitted to the authority post-disposal
Other Waste	All other waste is handed over to authorized vendors for proper disposal

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
We have not conducted any LCA for any of our services for the reporting period.					

2. If there are any significan t social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable. We have not conducted any LCA for any of our services for the reporting period.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable. We are an IT services company, we don't manufacture any products.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

Not applicable. We are an IT services company, and we don't manufacture any products.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable since we are an IT services company and we do not manufacture any products.	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities*	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
						Permanent Employees					
Male	20556	19583	95%	13931	68%	-	-	18205	89%	-	-
Female	10853	10092	93%	6369	59%	9728	90%	-		-	-
Others	1	1	100%	1	100%	-	-	1	100%	-	-
Total	**31410**	**29676**	94%	**20301**	65%	**9728**	**90%**	**18206**	**89%**	-	-

b. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the Company	0.75%	0.71%

Note: Staff Wellbeing expenditure includes Employee Insurances (Medical, Life, Social, OPD), Medical check ups, Wellness awareness programs, EAP, counselling sessions, gym, sports facilities etc.

2. Details of retirement benefits for Current and Previous FY

Sr. No.	Benefits	FY 2025		FY 2024	
		No. of employees covered as a % of total employees	Deducted and deposited with the authority (Yes/No/NA)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Yes/No/NA)
1.	PF	100%	Yes	100%	Yes
2.	Gratuity	100%	No	100%	No
3.	ESIC	12.12%	Yes	17.80%	Yes
4.	Superannuation	0.03%	No	0.03%	No
5.	NPS	4.80%	Yes	4.15%	Yes

1. All retirement benefits are extended to India permanent employees. Global employees are governed by laws applicable in their respective countries
2. PF is applicable for Full Term employees. This excludes trainees who are on stipend.
3. No deduction done for Gratuity as it is a CTC component. In case of funded Gratuity, the funds are invested in company's Gratuity trust.
4. All eligible employees covered under the Employees State Insurance Act ("ESIC"), 1948, are provided the benefit.
5. Eligible employees participate in Superannuation retirement benefit program.
6. NPS is a voluntary contribution

3. Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Hexaware ensures that its premises and offices are accessible to differently abled employees in compliance with the Rights of Persons with Disabilities Act, 2016. Our infrastructure provides barrier-free access to common areas and transportation.

Our office spaces are designed to offer height-adjustable workstations, wheelchair parking areas, access ramps at entrances, etc. We regularly assess our facilities to evaluate the overall accessibility of key amenities, implementing appropriate measures to ensure the full inclusion of people with disabilities.

4. Does the entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, as mentioned in our Code of Conduct and Diversity, Equity & Inclusion (DEI) Policy, Hexaware is committed to promoting a diverse, inclusive, and equitable workplace for all individuals, including transgender persons and persons with disabilities, in accordance with the Transgender Persons (Protection of Rights) Act, 2019, the Rights of Persons with Disabilities (RPwD) Act, 2016, and other applicable laws. Hexaware is an equal opportunity employer, affirming its commitment to providing fair employment opportunities and inclusive workplace practices for persons with disabilities, including specific initiatives to identify and enable suitable roles. Our policies are available here: Code of Conduct Policy and DEI Policy.

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent Employees*	
	Return to work Rate (%)	Retention Rate (%)
Male	97%	84%
Female	65%	62%*
Total	88%	77%

* Hexaware plans to support women returning from maternity leave through enhanced flexibility, including up to six months of work-from-home option.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

1.	Permanent Employees	At Hexaware, our grievance policies are crafted to uphold a safe and respectful workplace for everyone. Through our Whistleblower Policy, we cultivate an environment of open communication, encouraging our employees to promptly report any unethical behaviour, suspected fraud, or breaches of our Code of Conduct. To safeguard their privacy, we ensure that the identities of whistleblowers remain strictly confidential. Our Whistleblower Committee, entrusted with investigate these concerns, consists of our Chief Finance Officer and Chief Operating Officer. In instances where a complaint involves a committee member, the matter is escalated to our CEO, who may either take direct action or initiate an independent investigation. For further information, please refer to our Whistleblower Policy
2.	Other than Permanent Employees	

7. Membership of employees in association(s) or Unions recognized by the listed entity

Category	FY 2025			FY 2024		
	Total employees/ workers in respective categories (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
			Permanent Employees			
Total	**33844**	**121**	**0.36%**	**32309**	**14**	**0.043%**
Male	22224	87	0.39%	21372	13	0.06%
Female	11618	34	0.29%	10937	1	0.01%
Others	2	0	0%	-	-	-

8. Details of training given to employees

Category	FY 2025					FY 2024				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
	No (A)	No (B)	% (B/A)	No (C)	% (C/A)	No (D)	No (E)	% (E/D)	No (F)	% (F/D)
					Employees					
Male	22224	22224	100%	20512	92.29%	21372	21372	100%	16666	77.98%
Female	11618	11618	100%	10809	93.03%	10937	10937	100%	9202	84.14%
Others	2	2	100%	2	100%	-	-	-	-	-
Total	**33844**	**33844**	**100%**	**31321**	**92.54%**	**32309**	**32309**	**100%**	**25868**	**80.06%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025			FY 2024		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
			Employees			
Male	22,224	16,403	73.80%	21372	15274	71.47%
Female	11,618	8,073	69.48%	10937	7482	68.41%
Others	2	0	0.00%	-	-	-
Total	**33,844**	**24,476**	**72.32%**	**32,309**	**22,756**	**70.43%**

Note: Performance and Career development reviews are conducted for the eligible permanent employees (onboarded on or before 30th September FY).

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. Hexaware is committed to the health and safety of its employees and maintains ISO 45001:2018 certification covering 84% of its operational locations. Our Health, Safety, and Environment management system is implemented across sites with continuous monitoring through internal and external audits to ensure compliance with statutory and regulatory requirements. We also undertake various occupational health initiatives, including ergonomic support and employee wellness programs. For more information, please refer to our detailed disclosures.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, our primary goal is to reduce workplace accidents through comprehensive hazard identification, risk assessment, and the implementation of preventive control measures and inspections. We have established safety committees at all locations to oversee and manage employee health and safety. We also have Occupational Health and Safety Policy to ensure healthy and safe working conditions to all our employees.

c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, we have comprehensive processes in place to report work-related hazards for employees. We give utmost importance to the health & safety of employees. We are certified with ISO 45001 standard. We have processes for employees to report work related hazards & to remove themselves from such risks.

Methodology :

1. **Hazard Identification & Risk Assessment**
   - Hexaware conducts regular (routine) and ad-hoc (non-routine) risk assessments at all office locations to identify work-related hazards, including ergonomic, electrical, fire, and psychosocial risks.
   - Employees are trained to recognize hazards during onboarding and through periodic safety awareness sessions.

2. **Reporting Mechanisms**
   - Employees can report hazards or unsafe conditions through:
     - Direct communication with their immediate supervisor or project manager.
     - Emailing the admin team or designated HR contact.
     - Submitting issues via the internal ticketing/helpdesk system "AskGenie"
   - Anonymous reporting is supported via Whistleblower mechanism, email or suggestion boxes at select locations, ensuring employees can raise concerns without fear of retaliation.

3. **Right to Refuse Unsafe Work**
   - Hexaware's Health & Safety Policy empowers employees to remove themselves from situations they reasonably believe present an imminent danger to their health or safety.
   - Employees are encouraged to immediately inform their supervisor if they encounter such situations.
   - No disciplinary action is taken against employees who exercise this right in good faith.

4. **Investigation & Corrective Action**
   - All reported hazards are logged, investigated, and tracked to closure by the admin team.
   - Corrective and preventive actions are implemented promptly, and outcomes are communicated to the reporting employee and relevant teams.

5. **Continuous Improvement**
   - Incident and hazard reports are reviewed periodically to identify trends and improve controls.
   - Feedback from employees is used to enhance the occupational health and safety management system.

d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Hexaware is committed to employee wellness under the philosophy of "Wellness before Business." Our Wellness Corner app provides employees and their families with convenient access to healthcare services, including doctor consultations, live wellness sessions, and discounted medicines. We maintain partnerships with healthcare providers to offer a broad range of non-occupational medical benefits such as preventive health check-ups, sick bay rooms, dietician consultations via chat, lab testing, and 24/7 online pharmacy services, all accessible through our internal wellness portal.

Additionally, our Employee Assistance Program (EAP) offers confidential mental health support, counselling, awareness sessions, work-life balance assistance, legal and financial advice, and health risk assessments. Under the FITHexaware initiative, we provide mental health and wellness training programs covering physical, mental, and financial well-being to equip our workforce with resources for sustained well-being.

11. Details of safety related incidents, in the following format

Sr. No.	Safety Incident/Number	Category	FY 2025	FY 2024
1.	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
		Workers	0	0
2.	Total recordable work-related injuries	Employees	0	0
		Workers	0	0
3.	No. of fatalities	Employees	0	0
		Workers	0	0
4.	High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
		Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Hexaware Technologies is committed to maintaining a safe and healthy workplace for all employees, contractors, and stakeholders, including subcontractors and business partners operating on company premises. Our policy complies with legal and industry standards, including ISO 45001 certification, and promotes a safety-first culture through regular training, consultation, and robust performance monitoring.

Key measures include:

- Comprehensive incident management covering the reporting of near misses, incident analysis, and corrective actions to prevent recurrence.
- Inclusive Health & Safety Committees involving employees and contract workers to ensure active participation in safety governance.
- Extensive training and awareness programs, including employee induction, refresher courses, mock drills, and online learning modules.
- Safety interventions such as work permits, and targeted policies addressing women's safety, lone working, transport, travel, and construction safety.
- Well-equipped medical facilities including round-the-clock first aid centres, telemedicine services, and ambulance arrangements.
- Regular Health Risk Assessments addressing ergonomic risks, musculoskeletal disorders, mental and emotional well-being, nutrition counselling, and physical fitness programs.
- Special health programs such as care for expectant mothers ensuring comfort and safety.
- Environmental monitoring of air quality, lighting, and noise levels and promotion of sustainable practices like use of green chemicals.
- Behaviour-Based Safety & Health (BBS&H) initiatives to foster a proactive safety culture.
- Hazard Identification and Risk Assessment (HIRA) processes to identify, document, and mitigate workplace risks.
- Periodic and annual audits conducted internally and by third-party accredited agencies to ensure compliance and continual improvement.
- Vendor management practices including adherence to Food Safety and Standards Authority of India (FSSAI) regulations for on-premises services.

Our Health & Safety Committee oversees compliance while the Corporate Affairs team, Chief People Officer, and department heads drive the goal of achieving zero workplace incidents. Internal audits and quality management teams monitor continuous process improvements.

For detailed information, please refer to Occupational Health and Safety Policy.

13. Number of Complaints on the following made by employees and workers :

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Condition	0			0		
Health and Safety	0			0		

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices (ISO 45001)	84% of all our offices in India are internally assessed on all Health and Safety practices.
Working Conditions (ISO 14001, 45001)	84% of all our offices in India are internally audited on working conditions.
Energy Management Systems (ISO 50001)	84% of all our offices in India are assessed on Energy Management Systems.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

Aspect: Spillage of Chemical while used by housekeeping staff

Controls in place:

a. Wearing of gloves mandatory while using the chemicals.
b. Optimized usage of Chemicals to prevent excess use.
c. Appropriate actions to rectify the same immediately.
d. Training on HS.

Aspect: Health & safety of employees & subcontractors working on the premises

Controls:

a. Carrying out food and water lab test to ensure employee safety.
b. While enrolling for gym, undertaking from the employees are taken to ensure they are free from any ailments.
c. Doctor on call service available along with medical room.
d. Tracking of Chronic Illness of employees, periodic health checkups for employees.
e. Employee Assistance Program (EAP).
f. Ensure appropriate tests are carried out & progress is tracked.

Aspect: Safety of the Campus

Controls:

a. Physical security guards are posted. Gates are operated in a stipulated time frame.
b. Guards are trained.

Aspect: Safety of company assets

Controls:

a. Ensuring all the materials are moved with appropriate gate pass with proper approval

We ensure that all materials are moved only with the appropriate gate pass and proper approval.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).

(A) Employees: Yes

(B) Workers: NA

Yes, the Company has life insurance coverage for all employees across geographies.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.**

   Suppliers are required to adhere to our Supplier Code of Conduct (SCoC), which reflects our legal and ethical expectations and is rooted in UNGC principles. The SCoC emphasizes protecting human rights, ensuring fair and discrimination-free conduct, elimination of forced and child labour, and strong corporate governance across the supply chain.

   To ensure compliance, Hexaware conducts periodic audits and inspections of suppliers and vendors, including reviewing adherence to labour laws and timely deduction and deposit of statutory dues across all jurisdictions of operation. Internal auditors and external compliance partners are engaged to assess supplier compliance thoroughly.

   We maintain the right to take corrective actions based on audit outcomes, including potential contract termination for violations, to uphold integrity within our supply chain.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

* We currently conduct ESG and human rights due-diligence for 100% of our critical vendors as part of our supply-chain risk management framework during supplier onboarding

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Hexaware's assessment of health and safety practices within our value chain partners revealed no significant risks, hence no corrective actions are required. We continue to uphold rigorous safety standards and actively monitor conditions to ensure ongoing compliance and well-being.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Hexaware identifies and prioritizes its stakeholders based on their impact on the company and their ability to influence business operations. Stakeholder engagement is a continuous, year-round process grounded in principles of openness, transparency, and integrity, reaching across the organization through a blend of formal and informal mechanisms.

   As part of its materiality assessment, Hexaware has identified six key stakeholder groups: investors/shareholders, clients, employees and subcontractors, suppliers and partners, government/regulators, and the community. The ESG Committee of the Board provides oversight and annually reviews the relevance of material matters, incorporating stakeholder views to ensure alignment with evolving expectations.

   Our prioritization considers factors such as impact, influence, legitimacy, urgency, and diversity of perspectives to foster inclusive engagement. Stakeholder inputs are systematically integrated into strategic and operational decision-making, providing valuable insights into emerging risks and opportunities. This robust approach enables Hexaware to address stakeholder concerns effectively and sustain long-term, trust-based relationships.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
External Stakeholders				
Investors	No	• Investors calls, emails, and personal meetings • Analyst meets. • Conferences (including broker-led events) • Quarterly results • Annual General Meeting • Sustainability report • Financial reports • India stock exchange filings (NSE and BSE) • Press releases • Social media	Ongoing	• To answer queries of investors on ambitions and progress of Companies • Build transparency with existing and potential investors. • To help resolve queries relating to their shareholding
Clients	No	• Client visits and meetings • Customer satisfaction surveys • Email Communications • Responses to RFIs/RFPs	Ongoing	• Engage with clients on all services, including climate change solutions. • Seek client feedback on our solutions and services and continuously improve to meet their expectations. • Develop relationships and partnerships with clients enabling delivery of high-quality client services and solutions

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulatory Bodies	No	• Engagement with government and global forums • Policy advocacy and representations • Engagement with industry, government and regulatory bodies	Ongoing	• Participate in forums to strengthen the adoption of responsible business practices. • Participate / assist in the development of regulations / public policies. • Share a perspective on global standards and alignment with international benchmarking
Communities	Yes	• Meetings with associations / NGOs • Local community interactions • Social media	Ongoing	• Enable access to digital skilling. • Serve the community through Tech for programs in education, healthcare, and governance. • Enable participation of diverse communities in the economy. • CSR engagement
Suppliers	No	• Supplier engagement on ESG	Ongoing	• Provide an opportunity to raise concerns. • Training and development • Stronger partnerships • Demand sustainability • Ethical business conduct
Internal Stakeholders				
Employees	No	• Whistleblower mechanism • Employee engagement initiatives such as Townhall, Email Communication, internal interactive platform	Ongoing	• Communicate the employee value proposition. • Keep a finger on pulse of employee engagement. • Provide an opportunity to raise concerns. • Training and development • Employee recognition and engagement activities • Performance review and career development • Employee health, safety, and wellbeing

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   At Hexaware, we have identified our most material issues through a rigorous, data-driven, and consultative process. We shortlisted and prioritised these key topics based on their significance to both our stakeholders and our business operations. To ensure ongoing oversight and alignment, we held regular meetings to keep the Board's sub-committees informed and up to date.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity.**

   Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. Below are the details of how inputs received from stakeholders are incorporated into the entity's policies and activities:

   Employees – Regular volunteering initiatives are organized to engage employees. Feedback and suggestions from these initiatives are used to shape the company's CSR programs, ensuring alignment with employee values and societal needs.

   Customers – During their visits to company campuses, customers are engaged in discussions about environmental and social topics. Their inputs are taken into account to improve sustainability practices and enhance the company's social impact.

   Investors and Shareholders – Regular communication and reporting ensure that investors and shareholders are informed about the company's CSR initiatives. Their feedback is considered in refining strategies to ensure long-term value creation that aligns with societal expectations.

   Suppliers – Collaboration with suppliers focuses on promoting sustainable practices across the supply chain. Supplier feedback is incorporated into policies to ensure ethical sourcing and environmentally responsible operations.

   Society at Large – Engagement with the broader community through outreach programs and initiatives helps identify pressing social and environmental concerns. These insights are integrated into the company's CSR activities to address key societal challenges.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   At Hexaware, our Corporate Social Responsibility (CSR) initiatives are thoughtfully designed to create meaningful and lasting impact across diverse and vulnerable communities. Guided by direct feedback from local stakeholders, we have developed programmes that holistically address education, skill development, healthcare access, women's empowerment, and comprehensive support for marginalised groups, ensuring inclusive growth and sustainable development.

   ### Education and Skill Development

   Recognising education as a key driver of empowerment, we have launched scholarship programmes, digital learning classrooms, and school sanitation projects to improve access to quality education in underserved areas. Through collaborations with partners such as Katalyst and other NGOs, we provide engineering scholarships, mentorship, and life skills coaching, particularly targeting girls and youth from marginalised backgrounds. To tackle unemployment among vulnerable groups, we run tailored skill development and vocational training programmes that facilitate meaningful employment and foster entrepreneurship. Initiatives like Purnkuti's Dhara Project and Pankh (TRRAIN) empower women and persons with disabilities (PwDs) by developing their vocational skills and supporting micro-business creation.

   ### Healthcare Access and Support

   In response to health challenges faced by rural and underprivileged populations, Hexaware organises free eye camps, provides prosthetic limbs to amputees, and offers early intervention programmes for children with developmental disorders. Targeted health interventions also include cataract surgeries for elderly populations and nutritional monitoring for children in shelters, ensuring holistic well-being. Partners such as V-Excel further support PwDs through therapy, parental counselling, and community integration services.

   ### Women's Empowerment

   We are deeply committed to advancing gender equality through multiple initiatives that promote women's entrepreneurship, financial literacy, and education. We provide scholarships for girls pursuing engineering and support safe shelters for girl children of sex workers and survivors of trafficking, collaborating with organisations like Apne Aap Women's Collective and Rainbow Home. These shelters offer protection, education, vocational

training, and healthcare, addressing both immediate safety and long-term empowerment. Additionally, we work with NGOs such as TWEET Foundation to support transgender individuals by facilitating access to shelter, skill-building, legal aid, healthcare, and employment readiness, alongside advocacy for gender-sensitive policies and inclusive hiring practices.

Support for Marginalised and Vulnerable Groups

Our CSR efforts extend to children at risk, including orphans, destitute and street children, through partnerships with organisations like the India Sponsorship Committee and Vidya & Child. These programmes provide nutrition, counselling, education, and extracurricular activities to nurture emotional well-being and holistic development. For PwDs and individuals with special needs, we implement focused skill training, job placements, and ongoing community support to promote social inclusion and independence.

Rural and Tribal Community Development

Recognising the interconnected challenges faced by rural and tribal populations, Hexaware collaborates with foundations such as Seva Sahayog Foundation to implement integrated village development projects. These initiatives combine education, healthcare, sustainable agriculture training, women's economic empowerment, and digital learning access, fostering self-sufficiency and improved quality of life. Special emphasis is placed on supporting farmers, women entrepreneurs, children, and vulnerable elders through tailored interventions.

Engagement and Impact Monitoring

Across all our CSR activities, we engage in continuous dialogue with our stakeholders to ensure that programmes remain relevant and effective. We work closely with multiple NGO partners and maintain robust impact tracking mechanisms to measure outcomes and refine our approach, thereby ensuring transparency, accountability, and meaningful transformation.

Through these comprehensive efforts, Hexaware strives to build inclusive communities where vulnerable groups—including women, children, PwDs, transgender individuals, rural and tribal populations—are empowered to lead healthier, more prosperous lives. For more information, please visit our Environmental, Social & Governance page.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format.**

Category	FY 2025			FY 2024		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	31410	27917	88.87%	29986	29986	100%
Other than permanent	2434	748	30.73%	2323	2323	100%
Total	**33844**	**25347**	**84.70%**	**32309**	**32309**	**100%**

2. **Details of minimum wages paid to employees and workers.**

Category	Total (A)	FY 2025				FY 2024				
		Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Permanent	26192	989	4%	25205	96%	24630	692	3%	23938	97%
Male	16887	376	2%	16512	98%	15935	291	2%	15645	98%
Female	9305	613	7%	8693	93%	8695	401	5%	8293	95%
Other than permanent										
Other than permanent	**1111**	63	6%	1046	94%	793	102	13%	691	87%
Male	651	38	6%	612	94%	489	39	7%	453	93%
Female	460	25	5%	434	95%	304	63	21%	238	79%

Note: Data pertaining to India geography only

3. **Details of remuneration/salary/wages, in the following format :**

a. Median Remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (INR)	Number	Median remuneration/salary/ wages of respective category (INR)
Board of Directors (BoD)	3	24,235,831.00	1	11,634,332.00
Key Managerial Personnel	2	174,062,278	1	5,000,000
Employees other than BoD and KMP	22224	1,586,714.4	11617	744,958.76

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	24%	23%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes. Hexaware addresses human rights issues through multiple mechanisms including an internal committee, a Whistleblower mechanism, and HR Compliance functions. The internal committee, headed by Chief People Officer is responsible for overseeing and addressing human rights matters to ensure effective management and resolution of concerns across the organization.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issue.**

   Hexaware ensures the protection of human rights through comprehensive policies and compliance training, including annual refresher training and HR Connects sessions. We provide robust grievance mechanisms where employees and stakeholders can raise concerns related to human rights or ethical issues. These include confidential channels and designated contact points, ensuring that all concerns are addressed promptly and without fear of retaliation or discrimination. Detailed information on the grievance process is communicated internally to employees and is supported by the Whistleblower policy.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025		FY 2024	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	15	4	9	3
Discrimination at workplace	-	-	-	-
Child Labor	-	-	-	-
Forced Labor/Involuntary Labor	-	-	-	-
Wages	-	-	1	1
Other human rights related issues	139	4	67	0

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025*	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	15	9
Complaints on POSH as a % of female employees/workers	0.13%	0.08%
Complaints on POSH upheld	6	3

* Higher numbers in 2025 due to increased awareness

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   The Company strictly forbids any form of retaliation against anyone who reports a suspected episode of Sexual Harassment or cooperates in an investigation related to such reports. This non-retaliation commitment is a cornerstone of our organizational values. Retaliation by managers, co-workers, or any other individuals is not tolerated.

   Anyone experiencing intimidation, pressure to withdraw a case, threats, or any form of retaliation should immediately report the matter to their Manager, HR, or the Internal Committee (IC). If reported to the Manager or HR, the information will be promptly escalated to the IC. Additionally, complainants can escalate concerns of retaliation to higher authorities where applicable, seeking suitable remedies without fear of victimization.

   Please refer to our detailed POSH Policy for more information:. The Company's commitment is further reinforced through complementary policies including Diversity, Equity & Inclusion, Code of Ethical Business Conduct, and Whistleblower policies.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, Human Rights requirements are covered as part of our Supplier Code of Conduct, which is mandatory for all contracts.

10. **Assessments for the year**

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labor	100%
Forced Labor/Involuntary Labor	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

    There were no significant risks / concerns arising from the human rights assessments.

LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

   None. To date, there have been no human rights grievances or complaints, and consequently, no specific business process has been modified or introduced on this basis. Nonetheless, Hexaware continuously monitors, reviews, and updates its policies and processes to proactively identify and mitigate human rights risks both within the company and throughout its supply chain. Human rights principles are embedded in the Supplier Code of Conduct, which all suppliers must acknowledge and sign, and form an integral part of employees' employment agreements and the company's Code of Conduct.

   Additionally, Hexaware conducts regular audits and assessments to ensure compliance with human rights standards and promptly addressing any potential violations. A robust grievance mechanism is in place to enable employees and suppliers to report concerns confidentially and without fear of retaliation. The company also provides ongoing training programs to enhance awareness of human rights issues and reinforce ethical conduct across all levels of the organization.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Hexaware conducts regular internal assessments and audits to ensure that there has been no adverse human rights impact on any of our stakeholders.

   Hexaware is committed to providing a safe and healthy work environment for all employees. As part of mandatory Code of Conduct training, we make employees and new joiners aware of the Human rights practices and values of Hexaware.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, The premise/office of the entity is accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners :**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labor	100%
Forced Labor/Involuntary Labor	100%
Wages	100%
Others	Not Applicable

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.



ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity, in the following format

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A)	57,025.37	49,306.85
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	57,025.37	49,306.85
From non-renewable sources		
Total electricity consumption (D)	36,912.46	46,552.00
Total fuel consumption (E)	7443.85	3487.31
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	44,356.30	50,039.31
Total energy consumed (A+B+C+D+E+F)	101,381.67	99,346.16
Energy Intensity per rupee of turnover (Total energy consumed/Revenue from operations) – GJ/INR	0.000000755	0.000000830
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) – GJ/USD	0.0000156	0.0000169
Energy intensity (optional)- the relevant metric may be selected by the entity – GJ/ Employee	3.72	3.90

* Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, independently assured by TUV India Private Limited, a third-party agency via a reasonable level of assurance.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format.

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,90,865	2,18,238
(iv) Seawater/desalinated water	-	-
(v) Others (Rainwater)	5,970	4,530
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,96,835**	**2,22,768**
Total volume of water consumption (in kilolitres)	**1,96,835**	**2,22,768**
Water intensity per rupee of turnover (Water consumed/turnover in Crores) – kL/INR	0.000001465	0.00000186
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) – kL/USD	0.00003027	0.00003801
Water intensity (optional) – the relevant metric may be selected by the entity – kL/Employee	8.71	8.76

* Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, independently assured by TUV India Private Limited, a third-party agency via a reasonable level of assurance.

4. Provide the following details related to water discharged:

Parameter	FY 2025	FY 2024
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment (Used for gardening purposes)	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, independently assured by TUV India Private Limited, a third-party agency via a reasonable level of assurance.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Hexaware has successfully implemented a Zero Liquid Discharge (ZLD) mechanism at its Chennai and Pune campuses in India. These campuses ensure that no wastewater is discharged into the environment, reflecting Hexaware's commitment to sustainability.

Rainwater Harvesting: Both campuses have rainwater harvesting systems installed along their peripheries, enabling efficient collection and utilization of rainwater.

Wastewater Recycling: Wastewater generated on-site is treated and recycled for reuse in landscaping, flushing, and cooling systems.

Environmental Impact: These measures help conserve water resources, reduce pollution, and align with Hexaware's sustainability goals.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025	FY 2024
NO_x	kg	-	-
SO_x	kg	-	-
Particulate Matter (PM10)	$\mu g/m^3$	-	-
Particulate Matter (PM2.5)	$\mu g/m^3$	-	-
Persistent Organic Pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	$\mu g/m^3$	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others- please specify (CO)	mg/Nm^3	-	-

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Yes/No) Yes, TUV.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format.**

Parameter	Please specify units	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	1,731.26	1,120.88
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	7,465.60	8,931,29
Total Scope 1 and 2 emissions	TCO_2e	9,196.86	10,052.17
Total Scope 1 and Scope 2 emissions intensity rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) – tCO_2e/INR	tCO_2e/INR	0.000000068	0.000000084
Total Scope 1 and Scope 2 Emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) – tCO_2e/USD	tCO_2e/USD	0.00000141	0.00000172
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity – tCO_2e/Employee	tCO_2e/employee	0.33	0.40

* Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, independently assured by TUV India Private Limited, a third-party agency via a reasonable level of assurance.

8. **Does the entity have any project related to reducing Green House Gas emission ? If yes, then provide details.**

Yes. We have a comprehensive plan in place to achieve Net Zero greenhouse gas emissions by 2040. Our ESG strategy drives our goal through clean energy, sustainable infrastructure, and smart resource management—cornerstones of our sustainability operations. We are committed to our targets approved by the Science Based Targets initiative (SBTi) to reach net zero by 2040.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025	FY 2024
	Total Waste generated (in MT)	
Plastic waste (A)	23.63	9.59
E-waste (B)	63.27	4.84
Bio-medical waste (C)	1.03	1.27
Construction and demolition waste (D)	0.65	0
Battery waste (E)	5.29	5.63
Radioactive waste (F)	0	0
Other Hazardous waste. (G)	5.63	1.37
Other Non-Hazardous waste generated (H)	510.95	370.01
Total (A + B + C + D + E + F + G + H)	**610.45**	**392.92**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) – MT/INR	0.00000000455	0.00000000328
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) – MT/USD	0.000000094	0.000000067
Waste intensity (optional) – the relevant metric may be selected by the entity – MT/Employee	0.022	0.015

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Recycled	233.59	81.03
(ii) Re-used	339.86	291.8
(iii) Other recovery operations	37.02	20.09
Total	610.47	392.92

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other recovery operations	-	-
Total	-	-

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, TUV. Our premises are certified Zero Waste to Landfills.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.**

Hexaware has adopted a comprehensive approach to waste management and the reduction of hazardous and toxic chemicals in its operations. Below is a summary of the practices and strategies implemented:

Waste Management Practices

- Segregation and Recycling: Hexaware prioritizes waste segregation to facilitate efficient recycling and disposal. Dedicated recycling programs are in place for materials such as paper, plastic, and electronics. In 2025, 94% of the total waste generated was recycled, significantly reducing landfill contributions.
- Waste Reduction at Source: Hexaware has implemented strategies such as -
  - Single-Use Plastic Elimination: All Hexaware campuses continue to be maintained free of single-use plastics for two years, demonstrating our commitment to reduce plastic waste.
  - Employee and Supplier Training: Employees and suppliers are trained on sustainable waste management practices to ensure adherence to environmentally friendly waste management methods and process improvements are implemented to minimize waste generation at the source.

E-Waste Management:

- Old laptops and computers are refurbished and reused internally, extending their lifecycle.
- Old or outdated devices are donated to social organizations, government, and municipal schools through CSR initiatives.
- E-waste is responsibly disposed of through authorized vendors.

Waste-to-Energy Initiatives:

- Hexaware explores opportunities to convert waste into usable energy wherever feasible.
- Collaboration with Communities: The company collaborates with local communities on waste management projects and conducts awareness programs to promote sustainable waste handling.
- Reduction of Hazardous and Toxic Chemicals: Minimizing Hazardous Waste: Hexaware generates minimal hazardous waste, including lead-acid batteries and used lubricants. These are disposed of responsibly through approved recyclers.

- Transition to Safer Alternatives: The company has initiated programs to replace hazardous materials with safer alternatives. For example, plastic water bottles have been replaced with glass bottles, and single-use paper cups and plastic straws have been eliminated.
- Compliance with Environmental Regulations: Hexaware ensures compliance with local and international environmental regulations for hazardous waste management, reducing the risk of contamination to water, soil, and air. The company has also got an audit done for Zero Waste to Landfill from third party (TUV).

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
No, All our campuses are built on government-approved land in industrial zones, ensuring there is no impact on biodiversity.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project. No.	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
NaagVan Afforestation Project - Nagpur Hexaware, in collaboration with the Environmentalist Foundation of India (EFI), undertook the NaagVan afforestation project in Nagpur to restore the green cover along the Kanhan River. The project included activities such as deweeding, contour levelling, borewell installation, solar-powered water pumps, and the implementation of drip irrigation systems. A total of 12,000 native saplings, including species like mango, guava, tamarind, and neem, were planted to boost biodiversity, create nesting habitats, and support ecological restoration. Protective fencing was installed to safeguard the saplings, while regular watering and manuring ensure their healthy growth. This initiative emphasizes sustainable practices, renewable energy, and habitat creation for diverse species.			Yes	Yes	https://hexaware.com/policy/corporate-social-responsibility/
AAMHI- Waste Management Project in Alibaugh, Mumbai Strengthened rural waste management system through last-mile waste collection vehicle and advanced circular economy in coastal Maharashtra (Murud) by diverting material from landfills and coastal ecosystems- produced 238 reusable bags from marine waste, generate livelihood for 3–5 rural women, replacing ~160,000–170,000 single-use plastic bags from the ecosystem and avoided ~0.5–0.8 tonnes CO2e emissions.			Yes	Yes	

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Yes/No). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/action taken by regulatory agencies such as pollution control boards or by court	Corrective action taken, if any
Yes				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Siruseri Chennai, Noida, Ahmedabad

(ii) Nature of operations: Campus

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water	91,327.52	80,569
(iv) Seawater/desalinated water		
(v) Others (Rainwater)	3,273	3,535
Total volume of water withdrawal (in kilolitres)	94,600.52	**84,104**
Total volume of water consumption (in kilolitres)	94,600.52	**84,104**
Water intensity per rupee of turnover (Water consumed/turnover) – kL/INR	**0.0000007043**	**0.0000007024**
Water intensity (optional) – the relevant metric may be selected by the entity – kL/Employee	10.3	9.91
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, independently assured by TUV India Private Limited, a third-party agency via a reasonable level of assurance.

2. Please provide details of total Scope 3 emissions and their intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	32,240.21	29,753.87
Total Scope 3 emissions per rupee of turnover	tCO_2e/INR Cr.	0.000000240	0.000000248
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/INR Cr.	0.00000496	0.00000508

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, independently assured by TUV India Private Limited, a third-party agency via a reasonable level of assurance.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required. The Company's Biodiversity policy has a habitat directive, a water-saving directive, and an environmental Sustainability directive. It is committed to conserving and enhancing biodiversity and promoting sustainable business practices that will not harm any species.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Enhancement of Wind Energy Units	Enhanced Wind Energy Units from 62 to 82 lakhs per annum through Captive Generating Plant (CGP) at Chennai Campus	Carbon emission reduction of 1430 Tons of CO2 per annum.
2.	Replacement of old and outdated AC units	1. Old and outdated AC units were replaced with Energy Efficient and CFC free Refrigerant gas VRF Air conditioning system at Mumbai MBP Bldg.157 third and fourth floors, Ductable type Air conditioning system at Mumbai MBP Bldg.3 Ground and First floors. 2. Old and outdated AC units were replaced with Energy-efficient and CFC free refrigerant gas VRF Air conditioning system is completed in Ground floor A&B wing, Frist floor A&B wing, 2nd floor A&B at Nagpur Campus.	1. Energy Saving per annum is 96000 units. 2. Energy Savings per annum is 144000 units.
3.	Replacement of old and outdated CFL-type light fixtures	Old and outdated CFL-type light fixtures were replaced with energy-efficient LED-type fixtures in 2nd floor A & B wings at Nagpur campus.	Energy Saving per annum is 12000 units.
4.	Replacement of old and outdated Condenser pumps	Old and outdated Condenser pumps (8 no's x 37 KW) were replaced with Energy efficient pumps in open loop chilled water system of comfort Air conditioning at Chennai Campus.	Energy Savings per annum is 17000 units.
5.	Native tree saplings	Planted 600 native tree saplings at Chennai campus to enhance green cover	Reduce carbon emissions by about 24 tons of CO_2 per annum

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Hexaware has Business Continuity & Disaster Management plan in place. It is mentioned as part of our Information Security and Governance practices.

Hexaware's Business Continuity Program includes risk assessments, secure infrastructure, and incident response mechanisms. Communication is maintained with employees, clients, and regulators through structured channels. Key stakeholders—such as customers, partners, and internal teams—are regularly informed to ensure transparency and trust during disruptions. The program aligns with ISO 22301:2019 standards.

Our Business Continuity Program is applicable to all functions, projects, cloud migration and management, services, and consulting, as per the contractual agreements, buildings, and locations of Hexaware technologies (both onsite and offshore locations as applicable).

6. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There are no significant adverse environmental impacts, arising from the value chain. However, we continue to have the following mitigation measures in place.

Measures:

- Supplier onboarding and data collection processes to capture our value-chain emissions data from purchased goods and services and capital goods.
- Sustainable Procurement Policy that sets environmental expectations for purchases is publicly accessible.
- Responsible sourcing and "eco-friendly product selection" embedded in procurement processes.
- Digital tools (Oracle Fusion Cloud Sustainability and Oracle SCM) implemented to reduce environmental impact through automation.
- Supplier Code of Conduct (including a sustainability clause) and mandatory supplier commitments to Hexaware's sustainability objectives.
- Compliance and vendor-management tools to monitor regulatory adherence and supplier performance.
- Supplier training programs on ESG topics.
- Enforcement actions where needed.
- Capacity building and mandatory training for suppliers on ESG topics (environmental management, health & safety, anti-corruption).
- Targets to ensure suppliers complete onboarding and receive training on Supplier Code of Conduct and ESG requirements.

7. How many Green Credits have been generated by the:

a. **Company**
NIL

b. **Value Chain Partners**
NIL

8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of critical suppliers are assessed for environmental parameters during the supplier on boarding stage.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations:

   Hexaware Technologies Limited is affiliated to 5 trade and industry chambers/associations.

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	International Association of Outsourcing Professionals (IAOP)	International
2.	The National Association of Software and Services Companies (NASSCOM)	National
3.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4.	Confederation of Indian Industry (CII)	National
5.	Bombay Chamber of Commerce	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None		

LEADERSHIP INDICATORs

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others- please specify	Relevant Web link
None					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Apne Aap Women's Collective – Neral, Maharashtra	-	-	Yes	Yes	https://hexaware.com/policy/corporate-social-responsibility/
India Sponsorship Committee – Balgram in Lonavala, Maharshtra	-	-	Yes	Yes	
Magic Bus Foundation – Chennai, Tamil Nadu & Mumbai, Maharashtra	-	-	Yes	Yes	
Olympic Gold Quest – Online interviews with Athletes - TBD	-	-	Yes	Yes	
Association For Rural and Urban Needy – Rainbow Home, Chennai, Tamil Nadu	-	-	Yes	Yes	

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Supporting Migrant Families Living in Brick-Kiln Communities	Maharashtra	Pune	150	100%	INR 42,51,686
2	Supporting Educational Empowerment in Chinnalampatti (Handloom Weaver's Communities)	Tamil Nadu	Dindigul	120	75%	INR 5,00,000
3	Integrated Village Development Project	Maharashtra	Palghar	577	75%	INR 41,19,817

3. Describe the mechanisms to receive and redress grievances of the community.

Hexaware partners with NGOs to implement CSR initiatives, working closely with communities in focus areas including Education, Healthcare, Skill Development, Women Empowerment, Environment, Rural Development, and Disaster Relief. Our partner NGOs employ robust methods to assess the impact of these projects on the intended beneficiaries. Additionally, we maintain a dedicated grievance mailbox (CSRCommunications@hexaware.com), conduct site visits, hold group discussions with beneficiaries, and engage independent external assessments, providing multiple channels to receive and resolve community concerns effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Category	FY 2025	FY 2024
Directly sourced from MSMEs/small producers	29%	13.40%
Directly from within India	37%	32.97%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025	FY 2024
Rural	0%	0%
Semi-urban	0%	0%
Urban	0.56%	0.29%
Metropolitan	99.44%	99.71%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In INR)

3. a. Do you have a Preferential Procurement Policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

   Yes

   b. From which marginalized/vulnerable groups do you procure?

   LGBTQ+, Women owned, Minority Groups, Person with disabilities

   c. What percentage of total procurement (by value) does it constitute?

   1%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	MB- Hexaware Skilling Program	3545	75%
2	AIFT - Chennai	30000	75%
3	V-Excel - Early Intervention	225	75%
4	V-Excel - Special Education (KLC)	171	75%
5	V-Excel - Skill Development	200	75%
6	ISC School & Pune	300	100%
7	Rainbow Home - Chennai (ARUN)	1002	100%
8	Rainbow Home - Bangalore (RFI)	252	100%
9	AAWC - Udaan	105	100%
10	TRRAIN - Pankh 3 Centers	2250	100%
11	Space Kidz India	6000	50%
12	Katalyst India - 50 girls	150	75%
13	Olympic Gold Quest	2080	50%
14	Art 1st Education (Cascade & Little Light)	4218	100%
15	Hexaware Scholarship (Idea Foundation)	2127	100%
16	Yuva Unstoppable	15072	100%
17	Tweet - Garima Greh & Gurukul for Trans Excellence	1000	100%
18	Tata Mumbai Marathon	2000	100%
19	Dream Runner Foundation (Chennai Marathon)	1000	100%
20	Purnkuti - Manosakha	1995	100%
21	Purnkuti - Dhara Project	1725	100%
22	Mission for Vision - Mission Netra	10000	100%
23	Mission for Vision - Mission Roshini	20000	100%
24	Seva Sahayog	10000	100%
25	Yuva Parivarthan - Skilling	1750	100%
26	Environmental Foundation of India	2000	50%
27	Waste Management Project - AAMHI - Mumbai	2500	100%
28	Atmadeepam - Skilling for Visually Impaired - Nagpur	600	100%
29	Yuva Unstoppable	1500	100%
30	Quality School Education Program	345	100%
31	After-School Program & Digital Learning Center	525	100%
32	Yuva Unstoppable - STEM Classroom	4500	100%
33	Bunk Beds to Residencial Schools	318	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   We provide multiple channels for clients to share feedback and raise concerns, including direct engagement with account managers and client partners. All complaints and feedback are systematically logged and managed through a formal escalation process that involves root cause analysis, development of corrective action plans, and ongoing tracking by dedicated teams until resolution and formal client acknowledgment.

   Our proactive engagement model includes continuous dialogue with clients to understand their unique needs, challenges, and future outlooks, ensuring our services align with their evolving goals. We conduct a comprehensive Customer Delight Survey at both the project and engagement levels, alongside an annual Net Promoter Score (NPS) survey, to capture valuable insights that drive strategic planning and continuous performance optimization.

   Transparency is maintained throughout the feedback and complaint resolution process, keeping clients informed and involved, thus strengthening our enduring client relationships.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about**

Information Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable. Hexaware, a global provider of digital transformation, consulting, and business reengineering services, is dedicated to responsible material and waste management. Despite being a service-based company, we ensure the safe use, recycling, and disposal of all types of waste & ensure all best environmental practices,
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other (Quality/Standard)	0	0	-	0	0	-

4. **Details of instances of product recalls on accounts of safety issues**

Category	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls	Not applicable	

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.**

   Yes. Hexaware maintains a documented Cyber Security Guideline aligned with ISO/IEC 27001 standards, providing a robust foundation for our information security management system. Our cybersecurity governance encompasses a comprehensive framework supported by supplementary policies, processes, and standards designed to effectively manage enterprise-level information security risks. Additionally, Hexaware's data protection and privacy policies are carefully crafted to comply with country-specific data privacy regulatory requirements, ensuring full regulatory adherence.

   Transparency and accountability are key focus areas for us; we provide clear privacy notices at data collection points to keep data subjects informed. Our management team is committed to safeguarding the privacy and security of all customer and employee data across all operational contexts, including collaborations with service providers.

   To proactively manage cybersecurity risks, Hexaware has established a business continuity and incident response plan to promptly address any potential cyber threats or data breaches. Please refer to the Information Security Practices and Privacy Policy for more information.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches –** None
   b. **Percentage of data breaches involving personally identifiable information of customers –** None
   c. **Impact, if any, of the data breaches –** None

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Hexaware Technologies Limited

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   At Hexaware, we have established a robust Business Continuity Management System (BCMS) designed to mitigate the risk of disruption to essential services. Our programme incorporates comprehensive risk assessments, secure infrastructure, and well-defined incident response protocols to ensure operational resilience.

   We maintain structured and transparent communication channels with our employees, clients, regulators, and key stakeholders—including customers, partners, and internal teams—keeping them regularly informed to foster trust during any disruptions. Our commitment to excellence is reflected in our certification to the ISO 22301:2019 standard, underscoring our adherence to global best practices in business continuity.

   Our Business Continuity Programme applies across all functions, projects, cloud migrations and management, services, consulting engagements, as well as all Hexaware locations—both onsite and offshore—in accordance with contractual obligations. Through this comprehensive approach, we ensure that customers are promptly supported and informed, facilitating seamless and satisfactory resolution in the event of any service interruptions.

   For more information, please visit our Environmental, Social & Governance page.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the whole? (Yes/No)**

No. Product information display is not applicable to Hexaware, as we operate primarily in the B2B services sector.

Yes. To evaluate and enhance customer satisfaction, we conduct a comprehensive Customer Delight Survey every six months, covering both project and engagement levels. In 2025, we conducted 706 customer delight surveys, covering 95% of eligible projects. This extensive survey yielded an overall satisfaction score of 6.45 out of 7, reflecting our commitment to delivering high-quality services tailored to project-specific needs. At the engagement level, an independent agency conducts an annual external survey, where Hexaware scored 76.5, outperforming industry benchmarks, along with a Net Promoter Score (NPS) of 65 — 18 points above the industry median.

Beyond surveys, we maintain regular and proactive interactions with clients across multiple platforms to understand their evolving needs and expectations. Our surveys employ structured questionnaires and target multiple respondent levels, including CXOs and senior and middle management, providing a holistic view of the customer experience. The insights gained inform our strategic planning and investment decisions, helping us deliver superior service and strengthen lasting client relationships.

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INDEPENDENT ASSURANCE STATEMENT

To,
The Directors and Management
Hexaware Technologies Limited
8th floor, 13th Level, Q1, Loma Co- Developers1 Private Limited,
Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai,
Maharashtra, India, 400710

Hexaware Technologies Limited (hereinafter referred to as "HTL" or "Reporting Organization") engaged TUV India Private Limited (TUVI) to perform an independent external assurance of the Business Responsibility and Sustainability Report (hereinafter 'the BRSR') Core and Global Reporting Initiative ('GRI') disclosures. HTL developed the Integrated Annual Report which also contains the disclosures of BRSR Core ("the 09 attributes"), and GRI disclosures (hereinafter together referred to as "Sustainability Information") for the period January 01, 2025 to December 31, 2025. following frameworks and guidelines are refereed during assurance process:

i. *The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;*
ii. *SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;*
iii. *The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;*
iv. *The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;*
v. *Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, dated Mar 28, 2025*
vi. *Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, Reference: HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, Last updated on: January 30, 2026*
vii. *GRI 2021*

The assurance engagement for BRSR Core disclosures was conducted with reasonable assurance and (GRI) disclosures and were subjected to a limited assurance engagement, following the requirements of International Standard on Assurance Engagements ISAE 3000 (Revised).

Management's Responsibility

HTL developed its sustainability information forming part of the Integrated Annual Report (based on BRSR and GRI framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Integrated Annual Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Integrated Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, as per the BRSR criteria. Additionally, HTL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by HTL in its Integrated Annual Report, The Integrated Annual Report represent key disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, as mandated by the Securities and Exchange Board of India (SEBI). The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving:
   i. Limited assurance for GRI-based disclosures and
   ii. Reasonable assurance for the nine attributes as per the BRSR Core framework.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of HTL's ESG disclosures. TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in tCO_2 - Direct emissions from organization's owned- or controlled sources - Reported
	Total Scope 2 emissions in tCO_2 - Indirect emissions from the generation of energy that is purchased from a utility provider- Reported

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	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (tCO_2) / Total Revenue from Operations adjusted for PPP – Calculated	
Water footprint	Total water consumption (in kL) - Reported	
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated	
Energy footprint	Total energy consumed in GJ - Reported	
	% of energy consumed from renewable sources - In % terms- Reported	
	Energy intensity -GJ/ Rupee adjusted for PPP – Calculated	
	Energy intensity - Joules or multiples / Product or Service – Calculated	
Embracing circularity - details related to waste management by the entity	Plastic waste (MT) (A) – Reported	
	E-waste (MT) (B) – Reported	
	Bio Medical Waste (C) – Reported	
	Battery waste (MT) (D) – Reported	
	Other hazardous waste (waste oil) (MT) (E) – Calculated	
	Other non-hazardous waste - Reported	
	Paper waste (MT) (F) – Reported	
	Food waste (MT) (G) – Reported	
	Metal waste (MT) (H) - Reported	
	Total waste generated (A + B+ C + D+ E+ F+ G+H) (MT)	
	Waste intensity • MT / Rupee adjusted for PPP – Calculated	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Reported	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated – Calculated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT) –reported for waste other than E-waste - Reported	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated – Calculated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms - Calculated	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities - Reported 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Reported 3) No. of fatalities – Reported	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) Reported
		2) Complaints on POSH as a % of female employees / workers – Reported
		3) Complaints on POSH upheld– Reported
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Reported	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost- Reported	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms - Reported	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured – Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases - Not Applicable
		2) Number of trading houses where purchases are made from - Not Applicable
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors - Not Applicable
		Share of RPTs (as respective %age) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

TUVI has verified the below-mentioned GRI disclosures given in the Report and has conducted Limited assurance engagement in-line with ISAE 3000 (Revised) Assurance Standard:

Topic	Indicator	GRI Disclosure
Economic	Economic Performance	201-1
	Procurement Practices	204-1
Energy	Energy consumption within the organization	302-1
Water	Water consumption	303-5
Waste	Waste Generated	306-3
	Waste diverted from disposal	306-4

Emissions	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions	305-3
Occupational Health and Safety	Occupational health and safety management System	403-1
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Workers covered by an occupational health and safety management system	403-8
	Work-related injuries	403-9
	Work-related ill health	403-10
Employment Training and Education	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Local communities	Operations with local community engagement, impact assessments, and development programs	413-1

The reporting boundaries for the assured sustainability information are limited to the below operational units of HTL:

The reporting boundaries for the above topics includes various offices across the following 12 city locations across India and overseas locations.
Onsite Assessment was performed at Chennai Owned facility in January 2026. Remaining various offices followed by remote verification (via Microsoft teams).

1. HTL Chennai- Owned & Leased (date: 21 January 2026, onsite)
2. HTL Bhopal – Leased (date: 21 January 2026, remote)
3. HTL Mangalore – Leased (date: 21 January 2026, remote)
4. HTL Dehradun – Leased (date: 22 January 2026, remote)
5. HTL Bangalore – Leased (date: 22 January 2026, remote)
6. HTL Coimbatore – Leased (date: 22 January 2026, remote)
7. HTL Mumbai – Owned & Leased (date: 23 January 2026, remote)
8. HTL Noida – Leased (date: 23 January 2026, remote)
9. HTL Ahmedabad – Leased (date: 27 January 2026, remote)
10. HTL Nagpur – Owned (date: 28 January 2026, remote)
11. HTL Pune – Owned (date: 28 January 2026, remote)
12. HTL Branches – Australia, UAE, Japan, Philippines, Poland, Netherlands, Switzerland, Belgium SRL (date: date: 28 January 2026, remote)

The assurance activities were carried out together with a desk review carried out for all other HTL sites within the reporting boundary. Applicable boundaries for disclosures are explained in the Report.

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. HTL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024)*. TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by HTL. The responsibility for the authenticity of the data is confirmed by HTL. Any reliance placed by any person or third party on disclosed KPI is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor it's intended to mislead or contribute to greenwashing.

TUVI's Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of BRSR Core assurance and limited level GRI assurance 2021 and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of HTL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by HTL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The primary intended user of this assurance statement is HTL; however, the client may use it at their own discretion in accordance with their specific requirements. This assurance engagement is based on the assumption that the data and information provided to TUVI by HTL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to HTL and its stakeholders. The objective was to assess the reliability and accuracy of the

non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. Document and Data Review
   - i. Examination of documents, datasets, and supporting evidence provided by HTL for nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
   - ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. Stakeholder Interviews
   - i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
   - ii. Reviewed HTL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Integrated Annual Report.
   - iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. Process and System Assessment
   - i. Review of systems and processes for:
     - a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
     - b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
   - ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.
4. Reporting Framework Adherence
   - i. Verified HTL's adherence to reporting requirements under:
     - a) SEBI's BRSR guidelines, and
     - b) GRI Standards.

TUVI evaluated the GRI-based disclosures against the following GRI principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness. This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Observations

HTL is in the process of developing an action plan for the following focus areas, which are well-aligned with the management's existing objectives and programs. These areas have already been identified by HTL, and the assurance team confirm their continued implementation to help advance the organization's sustainability goals. Below observations do not affect the assurance conclusion.

1. HTL may strengthen its ESG reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews;
2. HTL can opt for certification of Zero Liquid Discharge (ZLD) in order to improve the water disclosures.
3. Increase Renewable Energy Mix: HTL can further expand its use of renewable energy to reduce both energy costs and associated greenhouse gas (GHG) emissions.
4. Conduct Water and Energy Audits: HTL can perform comprehensive water and energy audits to identify savings opportunities and initiate corresponding improvement projects.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Core Key Performance Indicators (KPIs) presented in the Integrated report, disclosures on ESG performance forming part of its Integrated Annual Report along with the referenced supporting information, provides, the the nine attributes as per Annexure I, in all material respects, related strategies and meet the content and quality requirements outlined in the BRSR framework and GRI Standards. HTL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by HTL are fairly represented.

Competency and Independence: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

Disclosures: TUVI is of the opinion that the reported disclosures comply with the requirements of the BRSR and meet the GRI Standards reporting requirements. HTL's general disclosures provide appropriate contextual information about the

organization, while the Management & Process Disclosures adequately describe the management approach for nine attributes as per Annexure I – Format of BRSR Core.

Limited Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable across all principles with respect to the BRSR and with reference to GRI 2021 reporting criteria.

Reasonable Assurance Conclusion: In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR Report along with the referenced information provides a fair representation of the nine attributes, and meets the content and quality requirements of the BRSR. HTL fulfill the compliance with SEBI mandated reasonable assurance requirement. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our Team possesses expertise in ESG verification, assurance methodologies and regulatory frameworks. We ensure independence, employ robust methodologies and maintain continuous improvement to deliver reliable assessment.

Evaluation of BRSR Reporting Principles

i. **Governance, Leadership, and Oversight:** The Integrated Annual Report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights HTL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.

ii. **Connectivity of Information:** HTL discloses the nine attributes as per Annexure I - Format of BRSR Core. The Integrated Annual Report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.

iii. **Stakeholder Responsiveness:** Stakeholder identification and engagement has been carried out by HTL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. The Integrated Annual Report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. It provides valuable insights into the nature and quality of HTL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests. In our view the Integrated Annual Report meets the requirements.

iv. **Materiality:** The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the PIL's range of businesses. Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported in the Integrated Annual Report. In our view, the Integrated Annual Report meets the requirements.

v. **Conciseness:** The Integrated Annual Report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.

vi. **Reliability and Completeness:** HTL has established robust internal systems for data aggregation and evaluation. The Integrated Annual Report has disclosed the selected non-financial KPI's, as per the BRSR framework and GRI Standards. TUVI's assurance team verified the data as per the agreed scope of work and found it to be accurate. The information is reported transparently, neutrally, and free of material error.

vii. **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.

viii. **Impact:** HTL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRI as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. HTL reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. HTL completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically

Reporting Principles for defining report quality: The mainstream of the data and information was verified by TUVI's assurance team as per the agreed scope of work as defined above and found to be accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Integrated Annual Report meets the requirements.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024.* TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Independence and Impartiality Statement

TUVI is an independent and neutral third-party provider of ESG assurance services, supported by a team of qualified environmental and social specialists. We affirm our independence and impartiality in conducting this assurance engagement and confirm that there is no conflict of interest with HTL. During the reporting period, TUVI did not undertake any assignments with HTL that could compromise the integrity, independence, or objectivity of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data presented in the BRSR, other than this assurance statement. Throughout the assurance process, TUVI remained fully impartial and objective, including during all interviews conducted as part of the engagement.

For and on behalf of TUV India Private Limited

TUV INDIA PRIVATE LIMITED TÜVINDIA

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 04/02/2026
Place: Mumbai, India
Project Reference No: 8124183346

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06

252 Consolidated Financials
322 Standalone Financials

Financial Statements

Independent Auditor's Report

To the Members of Hexaware Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Hexaware Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 December 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

Revenue recognition – Fixed price contracts where revenue is recognized using percentage of completion method.

The key audit matter	How the matter was addressed in our audit
The Group inter alia engages in Fixed-price contracts where performance obligations are satisfied over a period of time and revenue is recognized using the percentage of completion computed as per the input method based on the Group's estimate of efforts. We identified revenue recognition of Fixed- price contracts where the percentage of completion is used as a key audit matter since – • there is an inherent risk and presumed fraud risk of revenues recognised considering the customised and complex nature of these contracts. • Revenue recognition in such contracts involves key judgments and estimates relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and estimation of future efforts of completion which is used to determine the percentage of completion of the relevant performance obligation. • These contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the Company. (Refer Note 2.4.1 and Note 2.7 to consolidated financial statements)	Our audit procedures included the following: • Obtained an understanding of the systems, processes and controls implemented by the Group for revenue recognition on Fixed-price contracts. • Involved our Information Technology (IT) specialists, as required: ▪ Assessed the IT environment in which the business systems operate and tested system controls over computation of revenue recognised; ▪ Tested the IT controls over appropriateness of efforts and revenue reports generated by the system. • Tested the design and operating effectiveness of internal controls relating to ▪ Recording of the contract value, determining the transaction price to be allocated to performance obligations, measurement of efforts incurred and estimation of efforts required to complete the remaining performance obligations and appropriateness of revenue recognition. ▪ Management review and approval of efforts estimates and any changes to the same over the contract period. • On selected specific and statistical samples of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard, including: ▪ evaluated the identification of performance obligations; ▪ considered the terms of the contracts to determine the transaction price, ▪ tested the allocation of transaction price to the performance obligations; ▪ tested the Company's calculation of efforts incurred and estimation of contract efforts including estimation of onerous obligations, if any; and ▪ performed a retrospective analysis by comparing revised efforts with estimated efforts at inception of contract to identify and test the appropriateness of significant variations in estimated efforts with the underlying documentation and approvals. ▪ Assessed the appropriateness of the related disclosures in the consolidated financial statements.

Accounting for Business Combination

The key audit matter	How the matter was addressed in our audit
During the year ended December 31, 2025, the Group completed two acquisitions for a total purchase consideration of Rs. 13,337 million (including fair value of contingent consideration of Rs. 6,193 million). Determination of purchase consideration including fair value of contingent consideration and its related conditions is an area of complexity and judgment. The measurement of assets and liabilities acquired at fair value is inherently judgmental. Fair value is determined using valuation models, which are applied according to the asset or liability being recognized, including contingent consideration. These valuations involve external valuation specialists and require significant assumptions such as projected cash flows, discount rates, growth rates, and expected synergies. Identification and valuation of intangible assets acquired as part of the business combination is particularly complex and judgmental. Given the complexity of the judgements and estimate involved, this was considered a key audit matter. (Refer Note 8 to consolidated financial statements)	Our audit procedures included: • Obtained an understanding of the processes and controls around business combinations and evaluated the design and operating effectiveness of such internal controls relating to authorization, accounting and disclosure; • Read documents pertaining to the acquisitions to understand the key terms and conditions, including assessment of the acquisition date, determination of purchase consideration and contingent consideration; • Evaluated management assessment of identification of acquired assets, including intangible assets, and liabilities assumed, and assessed the allocation of purchase price; • Assessed the competence, capabilities and objectivity of the external valuation specialists engaged by management and reviewed their valuation reports to understand the methodology used to estimate the fair value of assets and liabilities; • Involved our internal valuation specialists to assess the appropriateness and reasonableness of the valuation methodologies and key assumptions such as discount rates, growth rates and cash flow projections; • Evaluated the adequacy of presentation and disclosures in the consolidated financial statements for compliance with Ind AS requirements;

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the Management discussion and analysis and Board report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements/financial information of twenty three subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 27,190 million as at 31 December 2025, total revenues (before consolidation adjustments) of Rs. 39,449 million and net cash outflow (before consolidation adjustments) amounting to Rs. 479 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

b. We draw attention to Note 34 of the Consolidated financial statements, for the year ended 31 December 2025, the Company translated certain financial information consisting of extract of the Statement of Profit and Loss (before other comprehensive income) using the monthly closing exchange rate as published by FEDAI for the purposes of alignment with internal reporting. Thus the Consolidated financial statements contains supplementary information - extract of Statement of Profit and Loss (before other comprehensive income). We have audited the translation of extract of statement of profit and loss (before other comprehensive income) presented in Indian Rupee into United States Dollars on the basis set forth in Note 34 to the Consolidated financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 December 2025 and 1 January 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 December 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 December 2025 on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 38(A) to the consolidated financial statements in respect of such items as it relates to the Group.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 December 2025.

d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary company that, to the best of their knowledge and belief, as disclosed in the note 38B to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary company that, to the best of their knowledge and belief, as disclosed in the note 38B to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.

e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which, along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(a) In respect of the Holding Company, in the absence of change logs over audit trail feature at the database level for the period from 1 January 2025 till 2 August 2025 for the accounting software used for processing project billing, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes for such period.

(b) In respect of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software used for maintaining general ledger for the period from 3 March 2025 to 4 March 2025. Further, in the absence of change log over audit trail feature at the application level, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(c) In respect of a subsidiary company, in the absence of independent auditor's report in relation to controls at a service organization for accounting software used for maintaining the books of account relating to payroll, which is operated by a third party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail in respect of the previous year has been preserved as per the statutory requirements for record retention except where the audit trail (edit log) facility was not enabled and the logs generated within access management tool were not available for the Holding Company and two subsidiary companies.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary company incorporated in India which was not audited by us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629DJDPRJ2643

Place: Mumbai
Date: 04 February 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Hexaware Technologies Limited for the year ended 31 December 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629DJDPRJ2643

Place: Mumbai
Date: 04 February 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Hexaware Technologies Limited for the year ended 31 December 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Hexaware Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 December 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 December 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company's considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which is a company incorporated in India, is based on the corresponding report of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629DJDPRJ2643

Place: Mumbai
Date: 04 February 2026

Consolidated Balance Sheet

(INR in millions, except share and per share data, unless otherwise stated)

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	6,789	4,762
Capital work-in-progress	6	505	1,308
Right-of-use assets	5A	6,116	5,596
Goodwill	7	35,768	23,871
Other intangible assets	9	2,626	3,366
Financial assets			
Investments	10A	5	4
Other financial assets	12A	879	761
Deferred tax assets (net)	11C	4,043	2,682
Income tax assets (net)		171	464
Other non-current assets	13A	1,667	1,620
Total non-current assets		**58,569**	**44,434**
Current assets			
Financial assets			
Investments	10B	1,446	-
Trade receivables			
Billed	14	14,556	12,914
Unbilled		6,000	6,841
Cash and cash equivalents	15A	19,708	19,766
Other bank balances	15B	117	106
Other financial assets	12B	832	605
Income tax assets (net)		334	191
Other current assets	13B	7,484	5,088
Total current assets		**50,477**	**45,511**
TOTAL ASSETS		**109,046**	**89,945**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	609	608
Other equity		62,549	52,961
Equity attributable to shareholders of the Company		**63,158**	**53,569**
Non-controlling interests		(32)	(23)
Total equity		**63,126**	**53,546**
Non-current liabilities			
Financial liabilities			
Lease liabilities	5B	5,532	4,703
Other financial liabilities	17A	3,221	2,223
Provisions	20A	2,041	752
Deferred tax liabilities (net)	11C	23	^
Total non-current liabilities		**10,817**	**7,678**
Current liabilities			
Financial liabilities			
Lease liabilities	5B	1,275	1,039
Trade payables	18	10,069	9,140
Other financial liabilities	17B	13,793	10,062
Other current liabilities	19	4,321	3,887
Provisions	20B	2,633	2,416
Income tax liabilities (net)		3,012	2,177
Total current liabilities		**35,103**	**28,721**
Total liabilities		**45,920**	**36,399**
TOTAL EQUITY AND LIABILITIES		**109,046**	**89,945**

The accompanying notes 1 to 38 form an integral part of the Consolidated Financial Statements.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 04, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: February 04, 2026

Kapil Modi
Director
DIN 07055408
Place: Mumbai
Date: February 04, 2026

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 04, 2026

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 04, 2026

Consolidated Statement of Profit and Loss

(INR in millions, except share and per share data, unless otherwise stated)

	Note No.	For the year ended December 31, 2025	For the year ended December 31, 2024
INCOME			
Revenue from operations	21	134,304	119,744
Change in value of contingent consideration	36	3,820	-
Other income	22	63	749
TOTAL INCOME		**138,187**	**120,493**
EXPENSES			
Employee benefits expense	23	77,938	69,649
Finance costs	25	1,005	660
Depreciation and amortisation expense	26	3,613	2,788
Other expenses	24	37,252	31,793
TOTAL EXPENSES		**119,808**	**104,890**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**18,379**	**15,603**
Exceptional Items			
Impact of new Labour Codes	38D	1,111	-
PROFIT BEFORE TAX		**17,268**	**15,603**
Tax expense			
Current tax		4,516	3,734
Deferred tax charge / (credit)		(931)	129
Total tax expense	11	**3,585**	**3,863**
PROFIT FOR THE YEAR		**13,683**	**11,740**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan		50	(92)
Income tax relating to items that will not be reclassified to profit or loss	11	(6)	16
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statements of foreign operations		2,584	492
Net change in fair value of cash flow hedges		(971)	(365)
Income tax relating to items that will be reclassified to profit or loss	11	223	73
TOTAL OTHER COMPREHENSIVE INCOME		**1,880**	**124**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**15,563**	**11,864**
Profit for the year attributable to:			
Shareholders of the Company		13,692	11,764
Non-controlling interests		(9)	(24)
		13,683	**11,740**
Other Comprehensive Income attributable to:			
Shareholders of the Company		1,881	125
Non-controlling interests		(1)	(1)
		1,880	**124**
Total Comprehensive Income for the year attributable to:			
Shareholders of the Company		15,573	11,889
Non-controlling interests		(10)	(25)
		15,563	**11,864**
Earnings per share (INR):	27		
Basic		22.51	19.37
Diluted		22.16	19.29

The accompanying notes 1 to 38 form an integral part of the Consolidated Financial Statements.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 04, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: February 04, 2026

Kapil Modi
Director
DIN 07055408
Place: Mumbai
Date: February 04, 2026

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 04, 2026

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 04, 2026

Consolidated Statement of Changes in Equity

(INR in millions, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share capital during the year[1]	Balance as at December 31, 2025
608	1	609

Balance as at January 01, 2024	Changes in equity share capital during the year[1]	Balance as at December 31, 2024
607	1	608

Note :

1 Refer to note 16

B. OTHER EQUITY

	Share application money pending allotment	Reserves and surplus							Other comprehensive income		Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
		Securities premium	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share options outstanding account	General reserve	Retained earnings	Foreign currency translation reserve (FCTR)[1]	Cashflow hedging reserve (CFHR)			
Balance as at January 01, 2025	^	5,162	3	11	2,214	843	2,144	38,354	4,593	(363)	52,961	(23)	52,938
Profit for the year	-	-	-	-	-	-	-	13,692	-	-	13,692	(9)	13,683
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	44	2,585	(748)	1,881	(1)	1,880
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,736**	**2,585**	**(748)**	**15,573**	**(10)**	**15,563**
Dividend paid	-	-	-	-	-	-	-	(6,995)	-	-	(6,995)	-	(6,995)
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	475	-	-	(475)	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(590)	-	-	590	-	-	-	-	-
Received / transferred on exercise of stock options	2	805	-	-	-	(209)	-	-	-	-	598	-	598
Amount transferred on cancellation of vested options	-	-	-	-	-	^	-	^	-	-	-	-	-
Compensation related to employee share based payments	-	-	-	-	-	412	-	-	-	-	412	-	412
NCI share of share capital of partly owned subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1	1
Balance as at December 31, 2025	2	5,967	3	11	2,099	1,046	2,144	45,210	7,178	(1,111)	62,549	(32)	62,517
Balance as at January 01, 2024	**-**	**5,162**	**3**	**11**	**1,896**	**202**	**2,144**	**32,298**	**4,100**	**(71)**	**45,745**	**-**	**45,745**
Profit for the year	-	-	-	-	-	-	-	11,764	-	-	11,764	(24)	11,740
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	(76)	493	(292)	125	(1)	124
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,688**	**493**	**(292)**	**11,889**	**(25)**	**11,864**
Dividend paid	-	-	-	-	-	-	-	(5,314)	-	-	(5,314)	-	(5,314)
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	552	-	-	(552)	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(234)	-	-	234	-	-	-	-	-
Received / transferred on exercise of stock options	^	-	-	-	-	-	-	-	-	-	^	-	^
Amount transferred on cancellation of Group Plan [2]	-	-	-	-	-	362	-	-	-	-	362	-	362
Compensation related to employee share based payments	-	-	-	-	-	279	-	-	-	-	279	-	279
NCI on incorporation of partly owned subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2	2
Balance as at December 31, 2024	**^**	**5,162**	**3**	**11**	**2,214**	**843**	**2,144**	**38,354**	**4,593**	**(363)**	**52,961**	**(23)**	**52,938**

Note :

1 Included gain of INR 22 million for the year ended December 31, 2024 transferred from Foreign Currency Translation Reserve (FCTR) to Profit & Loss on account of liquidation of Hexaware Technologies LLC (Russia Subsidiary).

2 During the year ended December 31, 2024, ESOP plan of Group Company was discontinued and replaced with ESOP plan issued by the company, hence cumulative liability amounting to INR 362 million on the date of replacement was transferred to share options outstanding account.

Consolidated Statement of Changes in Equity (Continued)

(INR in millions, except share and per share data, unless otherwise stated)

Nature and purpose of reserves

a Securities premium

Securities premium is used to record the premium received on issue of shares to be utilized in accordance with the provisions of the Companies Act, 2013 (the Act).

b Capital reserve

Capital reserve represent reserve on amalgamation. It represents non distributable reserves which can only be used for the specific purposes.

c Capital redemption reserve

Capital redemption reserve is created on buy-back of the equity shares in accordance with the provisions of the Companies Act, 2013.

d Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new plant & machinery for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

e Share option outstanding account

Share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

f General reserve

General reserve represents appropriation of profits by the Company. The same can be utilised in accordance with the provisions of the Companies Act, 2013 and available for dividend distribution.

g Cash flow hedging reserve (CFHR)

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

h Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

i Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the FCTR.

The accompanying notes 1 to 38 form an integral part of the Consolidated Financial Statements.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 04, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

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CEO & Executive Director
DIN 03160121
Place: Mumbai
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Director
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Place: Mumbai
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Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
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Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 04, 2026

Consolidated Statement of Cash Flows

(INR in millions, except share and per share data, unless otherwise stated)

	For the year ended	
	December 31, 2025	December 31, 2024
Cash flow from operating activities		
Profit before tax	17,268	15,603
Adjustments for:		
Depreciation and amortisation expense	3,613	2,788
Employee stock option compensation cost	456	353
Interest income	(520)	(376)
Life time expected credit loss	1,258	340
Net (gains)/losses on investments carried at fair value through profit or loss	(121)	(140)
(Profit)/Loss on remeasurement/short closure of lease	(25)	-
(Profit)/Loss on sale of property, plant and equipment (PPE) (net)	(7)	3
Exchange rate difference (net) - unrealised	165	(1)
Impairment of customer relations associated with an earlier acquisition (Refer note 36)	1,696	-
Change in value of contingent consideration (Refer note 36)	(3,820)	-
Finance costs	1,005	660
Operating profit before working capital changes	**20,968**	**19,230**
Adjustments for:		
Trade receivables and other assets	(1,601)	(4,347)
Trade payables, other liabilities and provisions	1,705	3,719
Cash generated from operating activities	**21,072**	**18,602**
Direct taxes paid (net)	(3,681)	(3,122)
Net cash generated from operating activities	**17,391**	**15,480**
Cash flow from investing activities		
Purchase of PPE and intangible assets including capital work-in-progress and capital advances	(1,675)	(1,333)
Proceeds from sale of property, plant and equipment	40	21
Purchase of investments	(14,052)	(17,050)
Proceeds from sale/redemption of investments	12,725	19,696
Payment towards acquisition of business (net of cash acquired) (Refer to note 8)	(7,452)	(8,268)
Interest received	452	244
Net cash used in investing activities	**(9,962)**	**(6,690)**
Cash flow from financing activities		
Proceeds from issue of shares / share application money	599	1
Payment towards lease liabilities including interest on lease liabilities	(1,668)	(1,370)
Proceeds from short term borrowing	-	2,930
Repayment of short term borrowing	-	(2,930)
Interest paid	(244)	(136)
Dividend paid	(6,995)	(5,314)
Net cash used in financing activities	**(8,308)**	**(6,819)**

Consolidated Statement of Cash Flows (Continued)

(INR in millions, except share and per share data, unless otherwise stated)

	For the year ended	
	December 31, 2025	December 31, 2024
Net (decrease)/increase in cash and cash equivalents	**(879)**	**1,971**
Cash and cash equivalents at the beginning of the year	19,766	17,734
Exchange difference on translation of foreign currency cash and cash equivalents	821	61
Cash and cash equivalents at the end of the year (Refer to note 15A)	**19,708**	**19,766**

Reconciliation of Borrowings

Particulars	For the year ended	
	December 31, 2025	December 31, 2024
	Short Term	Short Term
Opening Balance	-	-
Borrowing made during the year	-	2,930
Interest accrued during the year	-	10
Borrowing repaid (including interest) during the year	-	(2,940)
Adjustment on account of currency translation	-	^
Closing Balance	**-**	**-**

The accompanying notes 1 to 38 form an integral part of the Consolidated Financial Statements.
As per our report of even date attached

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Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
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Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

1 Company Overview

Hexaware Technologies Limited ("Hexaware" or "the Holding Company") is a public limited company incorporated in India. The Holding Company, along with its subsidiaries ("the Group"), is actively involved in information technology consulting, software development, business process services (BPS), data and AI, cloud, Digital IT operations, and enterprise platforms. Hexaware delivers a range of services to clients across diverse industries, including travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, retail, consumers, telecom, and utilities. The broad spectrum of service offerings encompasses application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance, testing, Generative AI, and sustainability.

The Consolidated Financial Statements present the consolidated accounts of Hexaware Technologies Limited with its subsidiaries which are listed in Note 4 - Additional Information.

2 Material Accounting Policies

2.1 Statement of compliance

The Consolidated financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of preparation

These Consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period as explianed in the accounting policies below.

These Consolidated financial statements have been prepared in Indian Rupee (INR) which is the functional currency of the Holding Company.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

"^" represents amount less than INR 0.5 million or USD 0.05 million as applicable.

2.3 Basis of consolidation

Subsidiaries

The Consolidated Financial Statements incorporate the financial information of the Holding Company and its subsidiaries.

The financial statements of the Group are consolidated on line-by-line basis by adding together like items after eliminating intra Group transactions and unrealised gain/loss from such transaction. The consolidated financial statements are prepared by applying uniform accounting policies used in Group.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

2.4 Use of estimates and judgements

The preparation of the Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.4.1 Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts expended to date as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date and can be reliably estimated.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Cost to fulfill/obtain contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.4.2 Income-tax

The major tax jurisdiction for the Group is India though the Group also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.4.3 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

2.4.4 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit (CGU) to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where actual future cash flows are less than expected, a material impairment loss may arise.

2.4.5 Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.4.6 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

2.4.7 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.5 Business Combination

The Group accounts for its business acquisitions using the acquisition method of accounting. Acquisition-related costs are recognised in statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meets the condition of recognition are recognised at their fair values at the acquisition date.

Fair value of purchase consideration in excess of fair value of net assets acquired is recognised as goodwill. If the fair value of identifiable asset and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests proportionate share of acquiree's identifiable net asset. The choice of measurement basis is made on an acquisition- by- acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent change in equity of subsidiaries.

Business combinations arising from transfer of interest in entities that are under common control are accounted on historical cost basis. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

2.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of a business (see note 2.5 above) less accumulated impairment losses, if any.

On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.7 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Group uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the period in which the change becomes known. Provisions for estimated losses on such engagements are made during the period in which a loss becomes probable and can be reasonably estimated.

Revenue from fixed price maintenance contracts, testing and business process services are recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When value of services provided is uniform over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Contracts with customers may include supply of third-party software in certain integrated services arrangements. In such cases, revenue from sale of third-party software is recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer.

The Group recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent between the customer and the vendor. Revenue from the sale of third-party software is recognised upfront at a point in time when the software is delivered to the customer. In cases where implementation and/or customisation services rendered significantly modifies or customises the software, revenue is recognised over a period of time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Revenues in excess of billing are classified as unbilled receivables while billing in excess of revenues are classified as contract liabilities (unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

2.8 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as rent expense on a straight-line basis over the lease term.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term and useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guaranteed, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

2.9 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the statement of profit and loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit and loss have been translated using average exchange rates. Translation adjustments have been reported as Foreign currency translation reserve (FCTR) in Other comprehensive income.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

2.10 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the statement of profit and loss.

2.11 Employee Benefits

2.11.1 Post-employment benefits and other long term benefit plan

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long term benefit plans in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of plan amendment. The retirement benefit liability recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.

The service cost (including past service cost as well as gains and losses on settlement and curtailments) and net interest expenses or income is recognised as employee benefits expense in the statement of profit or loss.

2.11.2 Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.11.3 Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.12 Share based compensation

Equity settled share based payments to employees and directors are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period based on periodic estimate of the equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest with the impact of revision recognised in the statement of profit and loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to the share option outstanding account.

2.13 Taxes on Income

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognised in net income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted tax rates after taking credit for tax relief available for export operations in Special Economic Zone (SEZ).

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

For operations under tax holiday scheme, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.14 Property, plant and equipment (PPE)

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Buildings	60 years
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	3-5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	3-8 years
Vehicles	4 years

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in statement of profit and loss.

2.15 Intangible assets

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Following table summarises the nature of intangibles and the estimated useful lives.

Asset Class	Estimated useful Life
Software licenses	3 years
Brand	1-2 years
Customer contracts / relations	5-7 years

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in statement of profit and loss.

2.16 Impairment

2.16.1 Financial assets (other than at fair value)

The Group assesses at each balance sheet date whether a financial asset in form of trade receivables, unbilled receivables and contract assets is impaired. In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables, unbilled receivables and contract assets. The provision matrix is based on available external and internal credit risk factors such as credit default and Group's historically observed default rates over the expected life of trade receivables, unbilled receivables and contract assets and is adjusted for forward looking information. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, the Group periodically reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.16.2 Non-financial assets

(i) **Goodwill**

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(ii) **Tangible, Intangible assets and Right-of-use of asset**

At the end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the statement of profit and loss in the period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.17 Provisions and contingent liabilities

Provisions are recognised when the Group has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Group will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements.

2.18 Non derivative financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2.18.1 Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

2.18.2 Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

2.18.3 Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received net of direct issue cost.

2.19 Derivative financial instruments and hedge accounting

The Group designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges. The Group uses hedging instruments that are governed by the policies of the Group and its subsidiaries which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges at the inception of the contract.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires, terminated or exercised without replacement or rollover as part of the hedging strategy or when the hedge no longer meets the criteria for hedge accounting. The net cumulative gain or loss recognised in hedging reserve at that time remains in equity and is recognised in profit or loss when the forecasted transaction affects profit or loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in hedging reserve is immediately transferred to the statement of profit and loss for the period and is grouped under exchange rate difference.

Instruments not in hedging relationship

The Group enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.20 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Consolidated Financial Statements by the Board of Directors.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

2.21 Dividend and interest income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31, 2024, MCA has notified Ind AS 117 – Insurance Contracts applicable to the Group w.e.f. January 1, 2025. The Group has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Group has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The amendment is applicable w.e.f January 1, 2026 and Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Group has not applied for the mandatory relief which requires any further disclosures.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

4 Additional information

(pursuant to para 2 of general instructions for the preparation of consolidated financial statements)

For the year ended December 31, 2025

	Name of the Entity	Country of Incorporation	Net Assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
			% of Consolidated	INR Million	% of Consolidated	INR Million	% of Consolidated	INR Million	% of Consolidated	INR Million
1	Hexaware Technologies Limited (Holding)	India	51.5%	32,592	63.7%	7,796	105.0%	(740)	61.1%	7,056
Wholly owned subsidiaries (Foreign)										
1	Hexaware Technologies Inc.	USA	23.2%	14,700	19.7%	2,412	-	-	20.9%	2,412
2	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Mexico	3.3%	2,069	1.6%	192	-	-	1.7%	192
3	Hexaware Technologies UK Ltd	UK	5.5%	3,476	4.9%	602	-	-	5.2%	602
4	Hexaware Technologies Asia Pacific Pte Limited	Singapore	1.4%	876	0.2%	25	-	-	0.2%	25
5	Hexaware Technologies GmbH	Germany	1.0%	651	0.3%	33	-	-	0.3%	33
6	Hexaware Technologies Canada Limited	Canada	0.9%	587	0.9%	113	-	-	1.0%	113
7	Hexaware Technologies LLC[1]	Russia	-	-	-	-	-	-	-	-
8	Hexaware Technologies Saudi LLC	Saudi Arabia	(0.0%)	(6)	0.5%	59	-	-	0.5%	59
9	Hexaware Technologies Hong Kong Limited	Hong Kong	0.2%	105	0.0%	5	-	-	0.0%	5
10	Hexaware Technologies Nordic AB	Sweden	0.1%	68	0.1%	11	-	-	0.1%	11
11	Hexaware Information Technologies (Shanghai) Company Limited	China	0.0%	17	(0.0%)	(5)	-	-	(0.0%)	(5)
12	Mobiquity Inc (Subsidiary of Hexaware Technologies Inc.)	USA	7.1%	4,494	1.9%	236	-	-	2.0%	236
13	Mobiquity Velocity Solutions, Inc (Subsidiary of Mobiquity Inc.)	USA	(0.3%)	(185)	-	-	-	-	-	-
14	Mobiquity Coöperatief U.A. (Subsidiary of Mobiquity Inc.)	Netherlands	-	-	-	-	-	-	-	-
15	Mobiquity BV (Subsidiary of Mobiquity Coöperatief U.A.)	Netherlands	(0.5%)	(311)	0.5%	67	-	-	0.6%	67
16	Mobiquity Consulting BV (formerly known as Morgan Clark BV) (Subsidiary of Mobiquity Coöperatief U.A.)	Netherlands	0.1%	35	0.1%	12	-	-	0.1%	12
17	Hexaware Technologies South Africa (Pty) Ltd (Subsidiary of Hexaware Technologies UK Ltd)	South Africa	0.0%	24	(0.0%)	(2)	-	-	(0.0%)	(2)

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

4 Additional information

(pursuant to para 2 of general instructions for the preparation of consolidated financial statements) (Continued)

	Name of the Entity	Country of Incorporation	Net Assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
			% of Consolidated	INR Million	% of Consolidated	INR Million	% of Consolidated	INR Million	% of Consolidated	INR Million
18	Hexaware Technologies ARG S.A.S. (Subsidiary of Hexaware Technologies UK Ltd)	Argentina	0.0%	1	0.0%	^	-	-	0.0%	^
19	Hexaware Technologies Belgium SRL (Subsidiary of Hexaware Technologies UK Ltd)	Belgium	0.1%	58	0.1%	18	-	-	0.2%	18
20	Hexaware Technologies SL (Private) Limited[2]	Sri Lanka	0.0%	19	0.1%	7	-	-	0.1%	7
21	Softcrylic LLC [3]	USA	2.3%	1,445	0.7%	89	-	-	0.8%	89
22	Softcrylic Technologies Inc (Subsidiary of Softcrylic LLC) [3,10]	Canada	-	-	0.0%	^	-	-	0.0%	^
23	Hexaware Nevada, Inc (Subsidiary of Hexaware Technologies Inc.) [4]	USA	-	-	-	-	-	-	-	-
24	Hexaware Information Technologies SDN. BHD.[5]	Malaysia	-	-	-	-	-	-	-	-
25	Hexaware Technologies Services [6]	Egypt	0.1%	48	0.0%	1	-	-	0.0%	1
26	SMC Squared, LLC (Subsidiary of Hexaware Technologies Inc.) [7]	USA	0.8%	506	2.4%	297	-	-	2.6%	297
27	Hexaware Technologies Colombia S.A.S. [9]	Colombia	-	-	-	-	-	-	-	-
28	Identity And Access Solutions LLC (Subsidiary of Hexaware Technologies Inc.) [11]	USA	0.5%	341	(0.0%)	(6)	-	-	(0.1%)	(6)
29	Identity And Access Solutions Canada. Inc. (Subsidiary of Hexaware Technologies Canada Limited) [11]	Canada	0.0%	28	0.1%	13	-	-	0.1%	13
30	IT Glitterz LLC (Subsidiary of Hexaware Technologies Inc.) [11]	USA	0.0%	4	0.0%	1	-	-	0.0%	1
	Wholly owned subsidiaries (Indian)									
1	Mobiquity Softech Private Limited	India	1.5%	923	1.4%	168	(1.0%)	7	1.5%	175
2	Softcrylic Technology Solutions India Private Limited [3]	India	0.2%	151	0.5%	61	(0.6%)	4	0.6%	65
3	Tech SMC Squared (GCC) India Private Limited [7]	India	0.9%	590	0.5%	61	(3.3%)	23	0.7%	84
4	Tech SMC Square India Private Limited (Subsidiary of Hexaware Technologies Inc.) [7]	India	0.1%	55	0.0%	6	(0.1%)	1	0.1%	7
5	CyberSolve (I) Private Limited [11]	India	0.1%	44	(0.0%)	(1)	-	-	(0.0%)	(1)
	Partly owned subsidiaries (Foreign)									
1	Hexaware Al Balagh Technologies LLC (65% ownership)	Qatar	(0.1%)	(94)	(0.2%)	(26)	-	-	(0.2%)	(26)
2	Hexaware Novelty Technologies Ltd (70% ownership)[8]	UAE	0.0%	1	(0.0%)	(1)	-	-	(0.0%)	(1)
			100.0%	**63,312**	**100.0%**	**12,244**	**100.0%**	**(705)**	**100.0%**	**11,539**
	Adjustment arising out of consolidation			**(186)**		**1,439**		**2,585**		**4,024**
	Non-controlling interests (Foreign)									
1	Hexaware Al Balagh Technologies LLC (65% ownership)	Qatar		33		9		1		10
2	Hexaware Novelty Technologies Ltd (70% ownership)[8]	UAE		(1)		^		^		^
	Total Non-controlling interests			**32**		**9**		**1**		**10**
				63,158		**13,692**		**1,881**		**15,573**

Notes

1 Liquidated w.e.f February 21, 2024.
2 Incorporated w.e.f February 28, 2024
3 Acquired w.e.f May 03, 2024.
4 Incorporated w.e.f September 11, 2024 and liquidated w.e.f October 16, 2025.
5 Incorporated w.e.f December 13, 2024.
6 Incorporated w.e.f May 11, 2025.
7 Acquired w.e.f July 17, 2025.
8 Incorporated w.e.f August 13, 2024.
9 Incorporated w.e.f September 26, 2025.
10 Liquidated w.e.f October 29, 2025.
11 Acquired w.e.f November 07, 2025.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

4 Additional information

(pursuant to para 2 of general instructions for the preparation of consolidated financial statements) (Continued)

For the year ended December 31, 2024

	Name of the Entity	Country of Incorporation	Net Assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
			% of Consolidated	INR Million	% of Consolidated	INR Million	% of Consolidated	INR Million	% of Consolidated	INR Million
1	Hexaware Technologies Limited (Holding)	India	57.6%	31,520	62.6%	7,840	97.8%	(361)	61.5%	7,479
Wholly owned subsidiaries (Foreign)										
1	Hexaware Technologies Inc.	USA	22.3%	12,206	22.3%	2,789	-	-	22.9%	2,789
2	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Mexico	2.8%	1,535	1.3%	158	-	-	1.3%	158
3	Hexaware Technologies UK Ltd	UK	4.7%	2,544	4.4%	548	-	-	4.5%	548
4	Hexaware Technologies Asia Pacific Pte Limited	Singapore	1.4%	764	0.4%	50	-	-	0.4%	50
5	Hexaware Technologies GmbH	Germany	1.0%	521	0.4%	51	-	-	0.4%	51
6	Hexaware Technologies Canada Limited	Canada	0.8%	428	0.8%	103	-	-	0.8%	103
7	Hexaware Technologies LLC[1]	Russia	-	-	0.2%	23	-	-	0.2%	23
8	Hexaware Technologies Saudi LLC	Saudi Arabia	(0.1%)	(63)	(0.3%)	(33)	-	-	(0.3%)	(33)
9	Hexaware Technologies Hong Kong Limited	Hong Kong	0.2%	96	0.0%	4	-	-	0.0%	4
10	Hexaware Technologies Nordic AB	Sweden	0.1%	45	0.1%	7	-	-	0.1%	7
11	Hexaware Information Technologies (Shanghai) Company Limited	China	0.0%	20	0.0%	2	-	-	0.0%	2
12	Mobiquity Inc (Subsidiary of Hexaware Technologies Inc.)	USA	6.3%	3,452	1.8%	220	-	-	1.8%	220
13	Mobiquity Velocity Solutions, Inc (Subsidiary of Mobiquity Inc.)	USA	(0.3%)	(176)	-	-	-	-	-	-
14	Mobiquity Coöperatief U.A. (Subsidiary of Mobiquity Inc.)	Netherlands	-	-	-	-	-	-	-	-
15	Mobiquity BV (Subsidiary of Mobiquity Coöperatief U.A.)	Netherlands	(0.3%)	(173)	0.5%	64	-	-	0.5%	64
16	Mobiquity Consulting BV (formerly known as Morgan Clark BV) (Subsidiary of Mobiquity Coöperatief U.A.)	Netherlands	(0.3%)	(147)	0.1%	14	-	-	0.1%	14
17	Hexaware Technologies South Africa (Pty) Ltd (Subsidiary of Hexaware Technologies UK Ltd)	South Africa	0.0%	21	0.0%	1	-	-	0.0%	1
18	Hexaware Technologies ARG S.A.S. (Subsidiary of Hexaware Technologies UK Ltd)	Argentina	0.0%	1	0.0%	^	-	-	0.0%	^
19	Hexaware Technologies Belgium SRL (Subsidiary of Hexaware Technologies UK Ltd)	Belgium	0.1%	32	0.1%	14	-	-	0.1%	14
20	Hexaware Technologies SL (Private) Limited[2]	Sri Lanka	0.0%	11	0.0%	2	-	-	0.0%	2
21	Softcrylic LLC [4]	USA	2.4%	1,287	4.0%	505	-	-	4.2%	505
22	Softcrylic Technologies Inc (Subsidiary of Softcrylic LLC) [4]	Canada	0.0%	3	0.0%	^	-	-	0.0%	^
23	Hexaware Nevada, Inc (Subsidiary of Hexaware Technologies Inc.) [5]	USA	-	-	-	-	-	-	-	-
24	Hexaware Information Technologies SDN. BHD. [7]	Malaysia	-	-	-	-	-	-	-	-
Wholly owned subsidiaries (Indian)										
1	Mobiquity Softech Private Limited	India	1.4%	748	1.4%	171	1.6%	(6)	1.4%	165
2	Softcrylic Technology Solutions India Private Limited [4]	India	0.2%	86	0.5%	60	0.5%	(2)	0.5%	58
Partly owned subsidiaries (Foreign)										
1	Hexaware Al Balagh Technologies LLC (65% ownership)[3]	Qatar	(0.2%)	(88)	(0.5%)	(67)	-	-	(0.6%)	(67)
2	Hexaware Novelty Technologies Ltd (70% ownership)[6]	UAE	0.0%	2	-	-	-	-	-	-
			100.0%	**54,675**	**100.0%**	**12,526**	**100.0%**	**(369)**	**100.0%**	**12,157**
Adjustment arising out of consolidation				**(1,129)**		**(786)**		**493**		**(293)**
Non-controlling interests (Foreign)										
1	Hexaware Al Balagh Technologies LLC (65% ownership)[3]	Qatar		23		24		1		25
2	Hexaware Novelty Technologies Ltd (70% ownership)[6]	UAE		^		^		^		^
Total Non-controlling interests				**23**		**24**		**1**		**25**
				53,569		**11,764**		**125**		**11,889**

Notes

1 Liquidated w.e.f February 21, 2024.
2 Incorporated w.e.f February 28, 2024.
3 Incorporated w.e.f December 05, 2023.
4 Acquired w.e.f May 03, 2024.
5 Incorporated w.e.f September 11, 2024.
6 Incorporated w.e.f August 13, 2024.
7 Incorporated w.e.f December 13, 2024.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

5 Right-of-use assets and Lease liabilities

A Right-of-use assets

The details of the right-of-use assets held by the Group is as follows:

	IT Equipment	Office premises	Leasehold land	Vehicle	Total
Cost as at January 01, 2025	210	8,085	547	117	8,959
Additions	10	1,648	-	24	1,682
Additions due to Business Combination (Refer to note 8B)	-	431	-	-	431
Disposals / Remeasurement	-	(1,407)	-	(66)	(1,473)
Translation exchange difference	-	218	-	22	240
Cost as at December 31, 2025	**220**	**8,975**	**547**	**97**	**9,839**
Accumulated amortisation as at January 01, 2025	14	3,212	33	104	3,363
Amortisation for the year (Refer note 26)	54	1,512	6	13	1,585
Disposals / Remeasurement	-	(1,239)	-	(66)	(1,305)
Translation exchange difference	-	60	-	20	80
Accumulated amortisation as at December 31, 2025	**68**	**3,545**	**39**	**71**	**3,723**
Net carrying amount as at December 31, 2025	**152**	**5,430**	**508**	**26**	**6,116**

Cost as at January 01, 2024	-	6,091	547	141	6,779
Additions	210	2,773	-	4	2,987
Additions due to Business Combination (Refer to note 8A)	-	44	-	-	44
Disposals / Remeasurement	-	(810)	-	(23)	(833)
Translation exchange difference	-	(13)	-	(5)	(18)
Cost as at December 31, 2024	**210**	**8,085**	**547**	**117**	**8,959**
Accumulated amortisation as at January 01, 2024	-	2,883	26	109	3,018
Amortisation for the year (Refer note 26)	14	946	7	19	986
Disposals / Remeasurement	-	(655)	-	(20)	(675)
Translation exchange difference	-	38	-	(4)	34
Accumulated amortisation as at December 31, 2024	**14**	**3,212**	**33**	**104**	**3,363**
Net carrying amount as at December 31, 2024	**196**	**4,873**	**514**	**13**	**5,596**

Payment towards leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the year are disclosed under financing activities in the statement of cash flows.

B Lease liabilities

	Opening Balance	Payment of lease liabilities	Non-cash movement		Closing Balance
			Net additions to lease liability [1]	Translation exchange rate differences	
December 31, 2025	5,742	(1,668)	2,555	178	6,807
December 31, 2024	3,936	(1,370)	3,207	(31)	5,742

The maturity analysis of lease liabilites is covered under Note 29.

On transition to IND AS 116, the group had recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset was recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the group's incremental borrowing rate as at January 1, 2020.

Notes

1 includes INR 476 million and INR 52 million on account of additions due to Business Combination for the year ended December 31, 2025 and December 31, 2024 respectively. (Refer note 8)

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

6 Property, plant and equipment and Capital Work in Progress

Property, plant and equipment (PPE) consist of the following:

	Freehold Land	Buildings	Plant and Machinery [1]	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total (A)	Capital Work in Progress (B)	Total (A+B)
Cost as at January 01, 2025	^	4,246	4,858	1,144	39	2,311	371	12,969	1,308	14,277
Additions	-	1,048	724	171	1	526	193	2,663	895	3,558
Additions due to Business Combination (Refer to note 8B)	-	-	73	53	-	51	115	292	7	299
Capitalised	-	-	-	-	-	-	-	-	(1,709)	(1,709)
(Disposals)	-	(20)	(352)	(22)	(3)	(102)	(26)	(525)	-	(525)
Translation exchange difference	-	-	80	12	1	10	54	157	4	161
Cost as at December 31, 2025	**^**	**5,274**	**5,383**	**1,358**	**38**	**2,796**	**707**	**15,556**	**505**	**16,061**
Accumulated depreciation as at January 01, 2025	-	813	4,089	924	28	2,108	245	8,207	-	8,207
Depreciation for the year (Refer note 26)	-	96	482	97	5	132	132	944	-	944
(Disposals)	-	(19)	(342)	(19)	(3)	(95)	(14)	(492)	-	(492)
Translation exchange difference	-	-	66	4	^	7	31	108	-	108
Accumulated depreciation as at December 31, 2025	**-**	**890**	**4,295**	**1,006**	**30**	**2,152**	**394**	**8,767**	**-**	**8,767**
Net carrying amount as at December 31, 2025	**^**	**4,384**	**1,088**	**352**	**8**	**644**	**313**	**6,789**	**505**	**7,294**

Cost as at January 01, 2024	^	4,246	4,637	1,212	30	2,312	496	12,933	552	13,485
Additions	-	-	431	30	9	72	44	586	808	1,394
Additions due to Business Combination (Refer to note 8A)	-	-	8	^	-	-	-	8	-	8
Capitalised	-	-	-	-	-	-	-	-	(52)	(52)
(Disposals)	-	^	(203)	(91)	-	(64)	(143)	(501)	-	(501)
Translation exchange difference	-	-	(15)	(7)	-	(9)	(26)	(57)	-	(57)
Cost as at December 31, 2024	**^**	**4,246**	**4,858**	**1,144**	**39**	**2,311**	**371**	**12,969**	**1,308**	**14,277**
Accumulated depreciation as at January 01, 2024	-	721	3,674	924	23	2,000	334	7,676	-	7,676
Depreciation for the year (Refer note 26)	-	92	610	92	5	178	73	1,050	-	1,050
(Disposals)	-	^	(191)	(82)	-	(61)	(143)	(477)	-	(477)
Translation exchange difference	-	-	(4)	(10)	-	(9)	(19)	(42)	-	(42)
Accumulated depreciation as at December 31, 2024	**-**	**813**	**4,089**	**924**	**28**	**2,108**	**245**	**8,207**	**-**	**8,207**
Net carrying amount as at December 31, 2024	**^**	**3,433**	**769**	**220**	**11**	**203**	**126**	**4,762**	**1,308**	**6,070**

On transition to IND AS, the group has elected to continue with the carrying value of property, plant and equipment recognised as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

Note :

1 Plant and machinery includes computers.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

6 Property, plant and equipment and Capital Work in Progress (Continued)

Capital work-in-progress ageing

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at December 31, 2025	429	72	4	^	**505**
As at December 31, 2024	1,043	213	11	41	**1,308**

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

7 Goodwill

	As at	
	December 31, 2025	December 31, 2024
Opening balance	23,871	14,290
Additions due to business combination (Refer note 8)	10,562	8,933
Translation exchange rate differences	1,335	648
Closing balance	**35,768**	**23,871**

Considering the synergies accruing to the CGUs, the Group allocates the carrying value of goodwill allocated to CGUs as follows:

	As at	
	December 31, 2025	December 31, 2024
CGUs		
Travel and Transportation (T&T)	3,020	1,923
Financial Services (FS)	10,748	6,775
Banking	3,132	2,083
Healthcare & Insurance (H&I)	7,543	5,052
Hi-Tech and Professional Services (HTPS)	5,783	4,121
Manufacturing and Consumer (M & C)	5,542	3,917
Total	**35,768**	**23,871**

Goodwill is tested for impairment on an annual basis. The recoverable amount is higher of its fair value less costs of disposal and its value in use. Considering the assumptions below, there was no impairment as at December 31, 2025 and December 31, 2024.

The estimated value in use of CGUs is based on the future cash flows using a terminal growth rate of 5% for periods subsequent to the forecasted period of 5 years and discount rate of 9.95% to 10.94% for the year ended December 31, 2025 (10.7% to 11.7% for the year ended December 31, 2024). These estimates are likely to differ from future actual results of operations and cash flows.

An analysis of the sensitivity of the computation to a combined change in key parameters (gross margin, discount rates and growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

8 Business Combination

A Summary of acquisition during the year ended December 31, 2024 is given below:

On May 3, 2024, the Group acquired 100% ownership interest of Softcrylic LLC and Softcrylic Technology Solutions India Pvt. Ltd.

Softcrylic is a premier data consulting firm headquartered in USA. Softcrylic has expertise in customer journeys and marketing technology and it would enable the Group to extend and customize the data journey beyond marketing into multiple lines of business.

Purchase price has been allocated as set out below, to the assets acquired and liabilities assumed in the business combination:

Particulars	INR Million
Property plant and equipment	8
Right-of-use assets	44
Cash and cash equivalents	189
Trade receivables - billed and unbilled	553
Other assets	48
Customer relations	2,760
Software	1
Brand	34
Goodwill	8,933
Other liabilities	(256)
Fair value of net assets as on the date of acquisition	**12,314**

Details of the purchase consideration on date of acquisition is as below:

Particulars	INR Million
Initial upfront cash consideration	8,373
Deferred Consideration on account of Working Capital Adjustment [1]	84
Fair value of contingent consideration [2]	3,857
Total	**12,314**

The fair value of contingent consideration is determined by discounting the estimated amount payable to the sellers of Softcrylic. The key inputs used in determination of the fair value of contingent consideration are the discount rate and probabilities of achievement of the financial targets.

The Goodwill represents assembled workforce and expected synergies from the combined operations. Goodwill and intanglible assets acquired are tax deductible with a useful life of 15 years under tax laws.

The proforma effect of acquisition is not material on Group's results.

The transaction costs of INR 229 million has been included in the statement of profit and loss account and shown as an one time expense for the year ended December 31, 2024.

Notes

1 Deferred Consideration on account of Working Capital Adjustment was subsequently paid during the year ended December 31, 2024.

2 During the year ended December 31, 2025, the Group has paid INR 556 million towards year 1 earnout and has recognised a gain on remeasurement of contingent consideration (earnout) of INR 3,820 million for the said period. (Refer note 36)

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

8 Business Combination (Continued)

B Summary of acquisition during the year ended December 31, 2025 is given below :

1 On July 17, 2025, the Company along with its wholly owned subsidiary Hexaware Technologies Inc. acquired 100% ownership interest of SMC Squared, LLC and its subsidiaries (together referred as "SMC").

With this acquisition, Hexaware gains established GCC expertise, capability to extend SMC's offerings to our broader client base, including existing Hexaware customers, enhanced value proposition by integrating SMC's GCC setup capabilities with Hexaware's strengths in AI, analytics, cloud transformation, modernization, and enterprise platforms. This collaboration combines SMC's deep GCC expertise with Hexaware's technology-led delivery model to offer world-class GCC operations and attract top-tier tech talent.

The group has completed final purchase price allocation, accounting impact of it is as follows:

Particulars	INR Million
Property plant and equipment	288
Right-of-use assets	413
Cash and cash equivalents	245
Trade receivables - billed	369
Other assets	212
Customer relations	1,357
Goodwill	5,982
Other liabilities	(770)
Fair value of net assets as on the date of acquisition	**8,096**

Details of the estimated purchase consideration on date of acquisition is as below:

Particulars	INR Million
Initial upfront cash consideration *	4,157
Fair value of Contingent Consideration	3,939
Total	**8,096**

* includes certain customary adjustments on cash, debt and taxes

The fair value of contingent consideration is determined by using Monte Carlo method. The key inputs used in determination of the fair value of contingent consideration are the discount rate and probabilities of achievement of the financial targets.

The Goodwill represents assembled workforce and expected synergies from the combined operations. Goodwill and intangible assets acquired are tax deductible with a useful life of 15 years under tax laws.

The proforma effect of acquisition is not material on Group's results.

The transaction costs of INR 107 million has been included in the statement of profit and loss account and shown as an one time expense for the year ended December 31, 2025.

2 On November 06, 2025, the Company along with its wholly owned subsidiaries acquired 100% ownership interest of "Identity And Access Solutions LLC" and its subsidiaries along with Identity And Access Solutions Canada. Inc. and IT Glitterz LLC {together referred as "CyberSolve"). By acquiring CyberSolve, Hexaware strengthen AI-led Cybersecurity Capabilities and taps the fast-expanding IAM market. The acquisition positions Hexaware as a cybersecurity partner and the strong enterprise customer logos provides potential cross sell / expansion opportunities.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

8 Business Combination (Continued)

The group has completed final purchase price allocation, accounting impact of it is as follows:

Particulars	INR Million
Property plant and equipment	12
Right-of-use assets	18
Cash and cash equivalents	3
Trade receivables - billed and unbilled	383
Other assets	101
Customer relations	485
Goodwill	4,580
Other liabilities	(341)
Fair value of net assets as on the date of acquisition	**5,241**

Details of the estimated purchase consideration on date of acquisition is as below:

Particulars	INR Million
Initial upfront cash consideration *	2,987
Fair value of Contingent Consideration	2,254
Total	**5,241**

* includes certain customary adjustments on cash, debt and taxes

The fair value of contingent consideration is determined by using Monte Carlo method. The key inputs used in determination of the fair value of contingent consideration are the discount rate and probabilities of achievement of the financial targets.

The Goodwill represents assembled workforce and expected synergies from the combined operations. Goodwill and intangible assets acquired are tax deductible with a useful life of 15 years under tax laws.

The proforma effect of acquisition is not material on Group's results.

The transaction costs of INR 45 million has been included in the statement of profit and loss account and shown as an one time expense for the year ended December 31, 2025.

9 Other Intangible assets

	Brand	Software licenses	Customer Contracts / Relations	Total
Cost as at January 01, 2025	35	776	6,740	7,551
Additions	-	1	-	1
Additions due to Business Combination (Refer to note 8B)	-	^	1,842	1,842
Disposals	-	(5)	-	(5)
Impairment (Refer note 36)	-	-	(1,696)	(1,696)
Translation exchange difference	1	5	307	313
Cost as at December 31, 2025	**36**	**777**	**7,193**	**8,006**
Accumulated amortisation as at January 01, 2025	16	772	3,397	4,185
Amortisation for the year (Refer note 26)	20	2	1,062	1,084
Disposals	-	(5)	-	(5)
Translation exchange difference	-	5	111	116
Accumulated amortisation as at December 31, 2025	**36**	**774**	**4,570**	**5,380**
Net carrying amount as at December 31, 2025	**-**	**3**	**2,623**	**2,626**

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

9 Other Intangible assets (Continued)

	Brand	Software licenses	Customer Contracts / Relations	Total
Cost as at January 01, 2024	164	785	3,813	4,762
Additions	-	1	-	1
Additions due to Business Combination (Refer to note 8A)	34	1	2,760	2,795
Disposals	(164)	(19)	(13)	(196)
Translation exchange difference	1	8	180	189
Cost as at December 31, 2024	**35**	**776**	**6,740**	**7,551**
Accumulated amortisation as at January 01, 2024	164	773	2,598	3,535
Amortisation for the year (Refer note 26)	15	10	727	752
Disposals	(164)	(19)	(13)	(196)
Translation exchange difference	1	8	85	94
Accumulated amortisation as at December 31, 2024	**16**	**772**	**3,397**	**4,185**
Net carrying amount as at December 31, 2024	**19**	**4**	**3,343**	**3,366**

On transition to IND AS, the group has elected to continue with the carrying value of intangible assets recognised as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of intangible assets.

10 Investments

A Investments – Non-current

	As at	
	December 31, 2025	December 31, 2024
Investments designated at fair value through OCI		
Equity shares (unquoted)		
285,374 shares of INR 10/- each of Beta Wind Farm Pvt. Ltd. [1]	5	4
Total	**5**	**4**

B Investments – Current

	As at	
	December 31, 2025	December 31, 2024
Investments carried at fair value through profit or loss		
Mutual fund units (quoted)	1,446	-
Total	**1,446**	**-**

	As at	
	December 31, 2025	December 31, 2024
Aggregate value of quoted investments	1,446	-
Aggregate value of unquoted investments	5	4
	1,451	**4**

Note :

1 Additional investment of 87,416 shares amount to INR 1.7 million during the year ended December 31, 2025.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

11 Income taxes

A Income tax expense is allocated as follows :

	For the year ended	
	December 31, 2025	December 31, 2024
Income tax expense as per the Statement of Profit and Loss	3,585	3,863
Income tax included in Other Comprehensive Income on :		
a) Net change in fair value of cash flow hedges	(223)	(73)
b) Remeasurement of defined benefit plan	6	(16)
	3,368	**3,774**

B The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

Particulars	For the year ended	
	December 31, 2025	December 31, 2024
Profit before tax	17,268	15,603
Expected tax expense at the enacted tax rate of 34.944% in India (Previous year 34.944%)	6,034	5,452
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Income exempt from tax *	(2,562)	(1,592)
Tax effect of non-deductible expenses	170	269
Tax charges/ (credit) pertaining to earlier years	(101)	28
Tax rate differential at different jurisdiction	(175)	(342)
Others (including translation differences)	219	48
	3,585	**3,863**
Consolidated Effective Tax Rate	**20.8%**	**24.8%**

* Mainly pertaining to tax exemptions from units in Special Economic Zones notified by the Government. These units are eligible for the deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits or gains for a further five years. 50 percent tax benefit is also available for a further year of five years subject to the unit meeting defined conditions of further investments.

Current income tax expense comprises of taxes on income from operations in India and foreign jurisdictions. In respect of certain jurisdictions, where the income tax year is different from the accounting year, provision for current tax is made on the basis of income for the respective accounting year, which will be adjusted considering the total assessable income for the tax year.

The Group continues to carry tax provision of INR 91 million made in 2020 in relations to the related party transactions between group companies for the year 2019 (for which MAP order was received) pending completion of limitation period for assessments in US.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

11 Income taxes (Continued)

C Deferred tax assets movement

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2025 are as follows:

Components of deferred taxes:	Opening balance	Additions due to Business Combination (Refer Note 8)	Recognised in profit or loss	Recognised in FCTR	Recognised in OCI	Closing balance
Deferred tax assets						
Life time expected credit loss	170	-	26	2	-	198
Brought forward losses	253	-	(71)	31	-	213
Employee benefit obligations	1,335	13	452	44	(6)	1,838
Lease liabilities	1,289	132	203	24	-	1,648
Minimum alternate tax credit	663	43	-	-	-	706
Share based payment	307	-	13	16	-	336
Cash flow hedges	60	-	-	-	223	283
Others	(14)	-	40	12	-	38
Total	**4,063**	**188**	**663**	**129**	**217**	**5,260**
Deferred tax liabilities						
Property , Plant and Equipment	47	(5)	66	(8)	-	100
ROU Assets	1,086	120	59	20	-	1,285
Intangible Assets	246	-	(393)	-	-	(147)
Others	2	-	-	-	-	2
Total	**1,381**	**115**	**(268)**	**12**	**-**	**1,240**
Net deferred tax asset	**2,682**	**73**	**931**	**117**	**217**	**4,020**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2024 are as follows:

Components of deferred taxes:	Opening balance	Additions due to Business Combination (Refer Note 8)	Recognised in profit or loss	Recognised in FCTR	Recognised in OCI	Closing balance
Deferred tax assets						
Life time expected credit loss	135	-	34	1	-	170
Brought forward losses	389	-	(129)	(7)	-	253
Employee benefit obligations	1,103	-	220	(4)	16	1,335
Lease liabilities	622	-	667	^	-	1,289
Minimum alternate tax credit	1,160	-	(497)	-	-	663
Share based payment	255	-	44	8	-	307
Cash flow hedges	(13)	-	-	-	73	60
Others	(10)	-	(2)	(2)	-	(14)
Total	**3,641**	**-**	**337**	**(4)**	**89**	**4,063**
Deferred tax liabilities						
Property , Plant and Equipment	148	-	(101)	^	-	47
ROU Assets	470	-	617	(1)	-	1,086
Intangible Assets	293	-	(49)	2	-	246
Others	3	-	(1)	^	-	2
Total	**914**	**-**	**466**	**1**	**-**	**1,381**
Net deferred tax asset	**2,727**	**-**	**(129)**	**(5)**	**89**	**2,682**

a) Deferred tax liability on temporary differences associated with investments in subsidiaries, has not been recognized, as it is the intention of the holding company to reinvest the earnings of these subsidiaries for the foreseeable future.

b) In the absence of probability of recoverability for the unused tax credits aggregating to INR 825 million as at December 31, 2025 and INR 617 million as at December 31, 2024, no tax asset is recognized in the books.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

12 Other financial assets

A Other financial assets – Non-current

	As at	
	December 31, 2025	December 31, 2024
Interest accrued on bank deposits	^	^
Derivative assets	3	29
Security deposits for premises and others	823	681
Restricted bank balances[1]	53	51
Total	**879**	**761**

Notes :

1 Restriction on account of bank deposits held as margin money.

B Other financial assets – Current

	As at	
	December 31, 2025	December 31, 2024
Interest accrued on bank deposits	192	136
Security deposits for premises and others[1]	107	80
Derivative assets	8	60
Lease Receivable	2	-
Others [2]	523	329
Total	**832**	**605**

Notes :

1 Excludes deposits aggregating INR 6 million as at December 31, 2025 (INR 6 million as at December 31, 2024) provided as doubtful of recovery basis the expected credit loss model.

2 Balance as at December 31, 2024 pertains to expenses incurred in relation to IPO that were recoverable by the Group from the selling shareholder i.e. CA Magnum Holdings. The amount is recovered as at December 31, 2025.

13 Other assets

A Other assets – Non-current

	As at	
	December 31, 2025	December 31, 2024
Capital advances	16	228
Costs to fulfill/obtain contract	514	695
Prepaid expenses	90	37
Indirect taxes recoverable (including balance from government authorities)	167	200
Contract Assets	880	460
Total	**1,667**	**1,620**

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

13 Other assets (Continued)

B Other assets – Current

	As at	
	December 31, 2025	December 31, 2024
Costs to fulfill/obtain contract	553	645
Prepaid expenses	1,628	1,231
Advance to suppliers	348	153
Indirect taxes recoverable (including balance from government authorities)	882	594
Employee advances	75	136
Contract assets	3,995	2,316
Others	3	13
Total	**7,484**	**5,088**

14 Trade receivables - Billed - Current (Unsecured)

	As at	
	December 31, 2025	December 31, 2024
Trade receivables - Billed (Gross)	15,590	13,665
Less : Life time expected credit loss	(1,034)	(751)
Considered good	**14,556**	**12,914**

14A Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed (Gross)							
Undisputed trade receivables – considered good	11,305	3,971	59	46	38	-	15,419
Undisputed trade receivables – with significant increase in credit risk	-	-	22	3	8	-	33
Undisputed trade receivables – credit impaired	-	6	1	2	-	-	9
Disputed trade receivables – with significant increase in credit risk	-	-	53	75	1	-	129
	11,305	**3,977**	**135**	**126**	**47**	**-**	**15,590**
Less - Life time expected credit loss							(1,034)
							14,556
Trade Receivables - Unbilled							**6,000**
							20,556

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

14A Trade receivables ageing (Continued)

Ageing for trade receivables as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed (Gross)							
Undisputed trade receivables – considered good	9,754	3,227	225	60	11	29	13,306
Undisputed trade receivables – with significant increase in credit risk	2	249	-	8	-	-	259
Undisputed trade receivables – credit impaired	-	2	-	-	-	-	2
Disputed trade receivables – with significant increase in credit risk	11	73	13	1	-	-	98
	9,767	**3,551**	**238**	**69**	**11**	**29**	**13,665**
Less - Life time expected credit loss							(751)
							12,914
Trade Receivables - Unbilled							**6,841**
							19,755

14B The activity in the life time expected credit loss is given below:

	As at	
	December 31, 2025	December 31, 2024
Balance at the beginning of the year	751	890
Additions during the year	1,258	340
Additions due to Business Combination (Refer to note 8)	4	29
Charged against allowance	(1,007)	(509)
Translation adjustments	28	1
Balance at the end of the year	**1,034**	**751**

15 Cash and bank balances

A Cash and cash equivalents

	As at	
	December 31, 2025	December 31, 2024
Remittance in transit	34	260
In current accounts with banks	15,601	16,067
Demand deposits with banks [1]	4,073	3,439
Unclaimed dividend accounts	117	106
Margin money with banks	53	51
	19,878	**19,923**
Less: Restricted bank balances	(170)	(157)
Total	**19,708**	**19,766**

Note :

1 These deposits can be withdrawn by the Group at any time without prior notice and without any penalty on the principal.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

15 Cash and bank balances (Continued)

B Other bank balances

	As at	
	December 31, 2025	December 31, 2024
Restricted bank balances in respect of unclaimed dividend [1]	117	106
Total	**117**	**106**

Note :

1 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at December 31, 2025 and December 31, 2024.

16 Equity share capital

16.1 Authorised capital

	As at	
	December 31, 2025	December 31, 2024
1,050,000,000 Equity shares of face value of INR 1 each	1,050	1,050
1,100,000 Series "A" Preference Shares of INR 1,421 each	1,563	1,563

16.2 Issued, subscribed and fully paid-up capital *

	As at	
	December 31, 2025	December 31, 2024
609,342,863 Equity shares of face value of INR 1 each	609	608

16.3 Reconciliation of number of shares (Refer Note 16.7.2)

	As at	
	December 31, 2025	December 31, 2024
Shares outstanding at the beginning of the year	607,544,668	606,817,582
Shares issued during the year on exercise of employee stock options	1,798,195	727,086
Shares outstanding at the end of the year *	**609,342,863**	**607,544,668**

* Net of 1,673,129 treasury shares outstanding as at December 31, 2025 held by a controlled trust consolidated as a part of the Company.

16.4 Rights, preferences and restrictions attached to equity shares

The Group has one class of equity shares having a face value of INR 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all liabilities, in proportion to their shareholding.

16.5 Details of shares held by shareholders holding more than 5% shares

	As at	
	December 31, 2025	December 31, 2024
Name of the shareholder		
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884	577,604,202
	74.50%	95.07%

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

16 Equity share capital (Continued)

16.6 Disclosure of shareholding of promoters

	December 31, 2025		December 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884	74.50%	577,604,202	95.07%	-20.57%

	December 31, 2024		December 31, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	577,604,202	95.07%	577,604,202	95.19%	-0.12%

16.7 Equity share movement during the 5 years preceding December 31, 2025

16.7.1 The Company on October 19, 2020, received the delisting approval of the stock exchanges (BSE and NSE) and effective November 09, 2020 the shares were de-listed from the stock exchanges. The Equity shares of the Company were re-listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") from February 19, 2025.

16.7.2 The Board of Directors of the Company at its meeting held on April 12, 2024, recommended the sub-division/ split of 1 fully paid-up equity share having a face value of INR 2 each into 2 fully paid-up equity shares having a face value of INR 1 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of Members of the Company. The Members of the company approved the sub-division of 1 fully paid up equity share of INR 2 each into 2 fully paid up equity shares of INR 1 each in annual general meeting held on May 09, 2024 and the voting results were declared on May 10, 2024.

Further, the Board of Directors on May 17, 2024 approved the Record Date for Split/sub-division of equity shares as May 27, 2024.

Consequent to this, the authorised share capital comprises 1,050,000,000 equity shares of face value of INR 1 each aggregating to Rs. 1,050 million equity.

16.8 Shares reserved for issue under RSU's / options

The Company has granted employee restricted stock units RSU's / options under the ESOP 2015 scheme. Each RSU / option entitles the holder to one equity share of face value of INR 1 each. Nil RSU's / options were outstanding as on December 31, 2025 and 247,424 RSU's/options as on December 31, 2024.

The Company has granted employee stock options under the ESOP 2024 scheme. Each option entitles the holder to one equity share of face value of INR 1 each. 18,684,351 options were outstanding as on December 31, 2025 and 20,838,300 options as on December 31, 2024.

16.9 The interim dividend per share recognised as distribution to equity shareholders for the year ended December 31, 2025 and December 31, 2024 was INR 11.50 and INR 8.75 per share respectively.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

17 Other financial liabilities

A Other financial liabilities - Non-current

	As at	
	December 31, 2025	December 31, 2024
Deferred/contingent consideration towards business acquisition	2,686	1,995
Derivative liabilities	473	220
Security deposit received	54	-
Others	8	8
Total	**3,221**	**2,223**

B Other financial liabilities - Current

	As at	
	December 31, 2025	December 31, 2024
Unclaimed dividend [1]	117	106
Capital creditors	301	338
Deferred/contingent consideration towards business acquisition	3,668	2,145
Employee liabilities (Refer note 38D)	6,223	5,361
Derivative liabilities	1,198	369
Liabilities towards customer contracts	2,279	1,743
Security deposit received	7	-
Total	**13,793**	**10,062**

Note :

1 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at December 31, 2025 and December 31, 2024.

18 Trade payables

	As at	
	December 31, 2025	December 31, 2024
Trade payables	4,621	4,770
Accrued expenses	5,448	4,370
Total	**10,069**	**9,140**

Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
Micro enterprises and small enterprises	54	10	^	^	-	64
Others	3,446	866	177	3	65	4,557
	3,500	**876**	**177**	**3**	**65**	**4,621**
Accrued Expenses						5,448
						10,069

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

18 Trade payables (Continued)

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
Micro enterprises and small enterprises	41	1	^	-	-	42
Others	2,429	1,963	269	10	57	4,728
	2,470	**1,964**	**269**	**10**	**57**	**4,770**
Accrued Expenses						4,370
						9,140

19 Other liabilities

Other liabilities - Current

	As at	
	December 31, 2025	December 31, 2024
Contract liabilities	1,906	2,202
Statutory liabilities	2,415	1,685
Total	**4,321**	**3,887**

20 Provisions

A Provisions - Non-current

	As at	
	December 31, 2025	December 31, 2024
Employee benefit obligations in respect of gratuity and others (Refer note 38D)	2,041	752
Total	**2,041**	**752**

B Provisions - Current

	As at	
	December 31, 2025	December 31, 2024
Employee benefit obligations in respect of gratuity and others (Refer note 38D)	66	112
Employee benefit obligations in respect of compensated absences and others (Refer note 38D)	2,552	2,155
Provision for onerous contracts	15	149
Total	**2,633**	**2,416**

Movement of provisions for onerous contract

	As at	
	December 31, 2025	December 31, 2024
Opening Balance	149	199
Additional provision during the year	51	119
Provision reversed/utilized during the year	(185)	(169)
Closing Balance	**15**	**149**

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

21 Revenue from operations

21.1 The disaggregated revenue with the customers by geography is disclosed under Note 32 - Segment disclosures

21.2 The disaggregated revenue with the customers by contract type [1]:

	For the year ended	
	December 31, 2025	December 31, 2024
Offshore IT Services	54,001	44,070
Onshore IT Services	60,096	56,968
IT Services	**114,097**	**101,038**
BPS Services	16,116	15,044
Others	4,091	3,662
Total revenue from operations	**134,304**	**119,744**

21.3 Revenue disaggregation by nature of service is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Revenue from contracts with customers	134,304	119,744
Total revenue from operations	**134,304**	**119,744**

21.4 Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Contracted price	136,327	121,593
Reductions towards variable consideration components (discounts, rebate)	(2,023)	(1,849)
Revenue recognised	**134,304**	**119,744**

21.5 Cost to fulfil/obtain contract

The Group recognises contract fulfilment/obtaining cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. The below table discloses the movement in contract fulfilment/obtaining cost:

	For the year ended	
	December 31, 2025	December 31, 2024
Balance as at the beginning of the year	1,340	1,140
Cost capitalised during the year	503	741
Amortisation during the year	(776)	(541)
Balance as at the end of the year	**1,067**	**1,340**

21.6 Changes in contract liabilities are as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Balance as at the beginning of the year	2,202	1,694
Additions due to Business Combination (Refer to Note 8)	35	-
Revenue recognised during the year	(1,845)	(1,411)
Additions during the year	1,514	1,919
Balance as at the end of the year	**1,906**	**2,202**

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

21 Revenue from operations (Continued)

21.7 Contract Assets are as follows:

During the year ended December 31, 2025, INR 2,252 million of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones. (December 31, 2024 - INR 583 million)

21.8 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

	As at	
	December 31, 2025	December 31, 2024
Within 1 year	33,061	27,176
More than 1 year	27,944	31,939

The Group has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to any changes in the transaction price.

Notes:

1 Revenue by Offshore IT services refers to IT revenue delivered from India and Mexico and Revenue by Onshore IT services refers to IT revenue delivered from any other location. BPS revenue refers to revenue from operations generated from our BPS business.

22 Other income

	For the year ended	
	December 31, 2025	December 31, 2024
Exchange rate difference (net) [1]	(641)	190
Gains / (losses) (net) on investments carried at fair value through profit or loss	121	140
Interest income on financial assets at amortized cost	508	366
Interest income (others)	12	10
Profit / (Loss) on sale of property, plant and equipment (net)	7	(3)
Profit / (Loss) on remeasurement/short closure of lease	25	-
Miscellaneous income	31	46
Total	**63**	**749**

Note :

1 Included gain of INR 22 million for the year ended December 31, 2024 transferred from Foreign Currency Translation Reserve (FCTR) to Profit & Loss on account of liquidation of Hexaware Technologies LLC (Russia Subsidiary).

23 Employee benefits expense

	For the year ended	
	December 31, 2025	December 31, 2024
Salary and allowances [1]	70,898	63,440
Contributions to provident and other funds	5,413	4,791
Staff welfare expenses	1,171	1,065
Employee stock option compensation cost	456	353
Total	**77,938**	**69,649**

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

23 Employee benefits expense (Continued)

Note :

1 Salary and allowances includes:

	For the year ended	
	December 31, 2025	December 31, 2024
Non-recurring Employee benefit and severance costs	328	465
Enterprise Resource Planning (ERP) Transformation cost	371	462
	699	**927**

Non-recurring Employee benefit and severance costs consists of provision for retirement benefits related to certain employees amounting to INR 424 million and severance cost on certain positions being made redundant amounting to INR 41 million for the year ended December 31, 2024.

24 Other expenses

	For the year ended	
	December 31, 2025	December 31, 2024
Rent[1]	227	187
Rates and taxes	201	99
Travelling and conveyance [2]	2,663	2,606
Electricity charges	328	306
Communication expenses	343	333
Repairs and maintenance	1,401	1,435
Printing and stationery	48	50
Legal and professional fees [3]	958	1,210
Advertisement and business promotion	1,163	844
Bank and other charges	54	49
Directors' sitting fees and commission	86	62
Insurance charges	248	167
Subcontracting charges	19,610	18,293
Life time expected credit loss [4]	1,258	340
Cost of Software Licenses [5]	5,887	4,610
Staff recruitment expenses	741	670
Impairment of customer relations associated with an earlier acquisition (Refer note 36)	1,696	-
Miscellaneous expenses [6]	340	532
Total	**37,252**	**31,793**

Notes :

1 Rent comprises of

	For the year ended	
	December 31, 2025	December 31, 2024
Expense related to short term leases	226	182
Expense related to low value asset	1	5
	227	**187**

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

24 Other expenses (Continued)

2 includes Enterprise Resource Planning (ERP) Transformation cost of INR 16 million and INR 25 million for the year ended December 31, 2025 and December 31, 2024 respectively.

3 Legal and professional fees includes:

	For the year ended	
	December 31, 2025	December 31, 2024
Acquisition related costs	174	334
IPO related costs	-	9
Enterprise Resource Planning (ERP) Transformation cost	142	251
	316	**594**

4 includes specific charge for customers of INR 782 million for the year ended December 31, 2025.

5 includes Enterprise Resource Planning (ERP) Transformation cost of INR 125 million and INR 108 million for the year ended December 31, 2025 and December 31, 2024 respectively.

6 includes provision for onerous vendor contracts related to a lease agreement of INR 96 million and regulatory fees paid of INR 170 million for the year ended December 31, 2024.

25 Finance costs

	For the year ended	
	December 31, 2025	December 31, 2024
Interest on borrowings	-	10
Interest on lease liabilities	500	364
Others	505	286
Total	**1,005**	**660**

26 Depreciation and amortisation expense

	For the year ended	
	December 31, 2025	December 31, 2024
Depreciation of property, plant and equipment [1]	944	1,050
Amortisation of RoU assets [1]	1,585	986
Amortisation of intangibles [2]	1,084	752
	3,613	**2,788**

Note :

1 includes accelerated amortization of RoU and leasehold improvements of certain offices leases of INR 326 million for the year ended December 31, 2025 consequent to the optimisation plan in relation to a subsidiary.

2 includes amortisation of intangible assets acquired in business combination of INR 1,082 million for the year ended December 31, 2025 and INR 743 million for the year ended December 31, 2024.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

27 Earnings per share (EPS)

	For the year ended	
	December 31, 2025	December 31, 2024
The components of basic and diluted EPS:		
Profit for the year attributable to shareholders of the company	13,692	11,764
Weighted average outstanding equity shares considered for basic EPS (Refer Note 16.7.2) *	608,142,430	607,188,187
Basic earnings per share	**22.51**	**19.37**
Weighted average outstanding equity shares considered for basic EPS (Refer Note 16.7.2) *	608,142,430	607,188,187
Add: Effect of dilutive issue of stock options (Refer Note 16.7.2 and 16.8)	9,826,840	2,598,588
Weighted average outstanding equity shares considered for diluted EPS (Refer Note 16.7.2 and 16.8) *	617,969,269	609,786,775
Diluted earnings per share	**22.16**	**19.29**
Par value per share in INR	1.00	1.00

* Excludes 1,673,129 treasury shares as at December 31, 2025 held by a controlled trust consolidated as a part of the Company.

28 Related party disclosures

Names of related parties

Holding Company of Hexaware Technologies Limited (control exists)

CA Magnum Holdings

Promoter Group Companies (control exists)

Hexaware Global Limited

Other realted parties (with whom the Group has entered into transaction)

Affiliate of Promoter

CA Sebright Investments [1]

Carlyle Investment Management, L.L.C

Key Management Personnel (KMP)

Executive Director and CEO

R. Srikrishna

Non-executive and Independent Directors :

Milind Sarwate

Joseph Mclaren (Larry)Quinlan

Vivek Sharma (w.e.f August 13, 2024)

Sukanya Kripalu (w.e.f August 13, 2024)

Non-executive and Non-Independent Directors :

Michael Bender (upto August 12, 2024)

Neeraj Bharadwaj

Sandra Joy Horbach

Julius Michael Genachowski

Lucia De Fatima Soares

Kapil Modi

Shawn Albert Devilla

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

28 Related party disclosures (Continued)

	For the year ended	
	December 31, 2025	December 31, 2024
Transactions		
Accrual of Share Based Cost		
Hexaware Global Limited	-	74
Recovery of cost from		
CA Sebright Investments [1]	429	-
CA Magnum Holdings [2]	609	329
Software and consultancy income		
Carlyle Investment Management,L.L.C	3,417	1,619
Reimbursement of contract cost incurred		
Carlyle Investment Management,L.L.C	2	795
Remuneration to KMP and Directors		
Short term employee benefits	183	178
Post employment benefits	6	7
Share based payment	44	41
Commission and other benefits to non-executive directors	86	62

	As at	
	December 31, 2025	December 31, 2024
Closing balances		
Payable to / provision for KMP	152	120
Receivable from Carlyle Investment Management,L.L.C (including accruals and advance billing)	29	159
Receivable from CA Magnum Holdings (including accruals)[2]	-	329

Notes :

1 CA Sebright Investments ('CAS') being the affiliate of promoter, has covered certain identified employees of the Group under the Multiple Of Invested Capital (MOIC) plan, under which direct payments will be made upon satisfaction of specified conditions therein, at their discretion. The MOIC Plan was approved by the Board of Directors of the Company on May 3, 2022. There is no financial impact / burden to the Group for the payments to be made pursuant to MOIC.

During the year ended December 31, 2025, the group paid an amount of INR 429 million (on behalf of CA Sebright Investments) to certain eligible employees. The said payment has been approved by board of directors of the company and shareholders in annual general meeting. The payments under the MOIC Plan do not form part of the remuneration payable by the group to these persons, nor there will be any financial burden on the group on account of this arrangement. The same has been recovered from CA Sebright during the year ended December 31, 2025.

2 Transactions for the year ended December 31, 2025 and December 31, 2024 and balance as at December 31, 2024 represents expenses incurred in relation to IPO that are recoverable by the Group from the selling shareholder.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

29 Financial Instruments

A The carrying value / fair value of financial instruments by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value[1]
Cash and cash equivalents	19,708	-	-	-	19,708
Other bank balances	117	-	-	-	117
Investments in mutual fund units	-	1,446	-	-	1,446
Trade receivables - Billed	14,556	-	-	-	14,556
Trade receivables - Unbilled	6,000	-	-	-	6,000
Other financial assets	1,700	-	-	11	1,711
Investments in equity shares	-	-	5	-	5
Total	**42,081**	**1,446**	**5**	**11**	**43,543**
Trade payables	10,069	-	-	-	10,069
Lease liabilities	6,807	-	-	-	6,807
Other financial liabilities	8,989	6,354	-	1,671	17,014
Total	**25,865**	**6,354**	**-**	**1,671**	**33,890**

The carrying value / fair value of financial instruments by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value[1]
Cash and cash equivalents	19,766	-	-	-	19,766
Other bank balances	106	-	-	-	106
Trade receivables - Billed	12,914	-	-	-	12,914
Trade receivables - Unbilled	6,841	-	-	-	6,841
Other financial assets	1,277	-	-	89	1,366
Investments in equity shares	-	-	4	-	4
Total	**40,904**	**-**	**4**	**89**	**40,997**
Trade payables	9,140	-	-	-	9,140
Lease liabilities	5,742	-	-	-	5,742
Other financial liabilities	7,573	4,123	-	589	12,285
Total	**22,455**	**4,123**	**-**	**589**	**27,167**

Note :

1 Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, trade payables and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortized cost is not significant in each of the year presented.

B **Fair value hierarchy**

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

29 Financial Instruments (Continued)

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2025:

	Level I	Level II	Level III	Total
Mutual fund units	1,446	-	-	1,446
Investments in equity shares	-	-	5	5
Derivative financial assets	-	11	-	11
	1,446	**11**	**5**	**1,462**
Derivative financial liabilities	-	1,671	-	1,671
Contingent consideration	-	-	6,354	6,354
	-	**1,671**	**6,354**	**8,025**

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2024:

	Level I	Level II	Level III	Total
Investments in equity shares	-	-	4	4
Derivative financial assets	-	89	-	89
	-	**89**	**4**	**93**
Derivative financial liabilities	-	589	-	589
Contingent consideration	-	-	4,123	4,123
	-	**589**	**4,123**	**4,712**

Valuation Technique

Investment in mutual funds is measured at the NAV declared by the mutual fund. Derivatives are measured basis the counter-party quotes obtained. Cost of investments in equity shares is considered to be representative of fair value.

Significant unobservable inputs used in level III fair values :

Type	Valuation Technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Contingent consideration	Discounted cash flow: The valuation model considers the present value of expected payment discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecasted Revenue, profitability metrics and the amount to be paid under each scenario and the probability of each scenario.	1. Forecasted Revenue and profitability metrics 2. Risk Adjusted Discount rate	Any change (increase/decrease) in the significant unobservable inputs would entail corresponding change in contingent consideration payable

Movement of contingent consideration payable

	As at	
	December 31, 2025	December 31, 2024
Balance at the beginning of the year	**4,123**	**-**
Add : Recognised during the year (Refer to note 8)	6,193	3,857
Add : Interest on contingent consideration	261	159
Less: Amount paid	(556)	-
Less: Change in value of contingent consideration (Refer note 36)	(3,820)	-
Add/less : Exchange rate difference	153	107
Balance at the end of the year	**6,354**	**4,123**

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

29 Financial Instruments (Continued)

C Financial risk management

The Group has identified the risks under verticals like Geographic and client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Group has formulated policies, procedures and strategies for managing risks which is affirmed by the global CEO and CFO, after consultation with all business units, functions and department heads.

(i) Geographic and client concentration risk

During the year ended December 31, 2025, Americas contributed 75.3% (December 31, 2024 - 74.0%) of the Group's total revenue. The Group continues to expand its global footprint to diversify geographic concentration though Americas remains largest market for the IT industry. The Group's exposure to the US regions is in line with the global industry practices. The Group will continue to invest in the region. There are a number of other growth factors in Americas such as favour for capitalism, highest per capita income, innovation driven culture and focus to retain high end work that allow us to identify and address the pockets of inefficiencies in the most optimum way.

During the year ended December 31, 2025, 36.4% (December 31, 2024 - 35.8%) of the revenue for the year is generated from top 10 clients. Any loss or major downsizing by these clients may impact Group's profitability. Further, excessive exposure to particular clients will limit Group's negotiating capacity and expose us to higher credit risk.

The Group is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Group's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As the Group adds more clients and grow revenues from the existing clients, it reduces dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with higher margins due to lower associated cost and higher cost predictability.

(ii) Credit Risk

Since most of Group's transactions are done on credit, the Group is exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose the Group to credit risk and can impact profitability. Group's maximum credit exposure is as below:

	December 31, 2025	December 31, 2024
Trade receivables - Billed (Gross)	15,590	13,665
Trade receivables – Unbilled	6,000	6,841
Contract Assets	4,875	2,776

The Group has adopted an effective receivable management system to control the Days Sales Outstanding (DSO). Refer to note 14A for the age wise analysis of trade receivables that are not due as well as past due and life time expected credit loss.

Top 10 customer dues contribute 30.4% of the total outstanding as at December 31, 2025 (December 31, 2024 - 29.6%).

Cash and cash equivalents and mutual funds are neither past due nor impaired. Cash and cash equivalents include deposits with banks and financial institution with high credit-ratings assigned by credit-rating agencies. The investment in liquid mutual fund units are measured at fair value through profit and loss.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

29 Financial Instruments (Continued)

(iii) Foreign Currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. The offshore part of the revenue remains exposed to the risk of Rupee appreciation which is functional currency of the Holding Company vis-a-vis the US Dollar, the Euro and other foreign currencies, as largely, the costs incurred are in Indian Rupees and the revenue/ inflows are in foreign currencies. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any appreciation in the Indian rupee vis-à-vis foreign currencies will affect our margins.

The Foreign Exchange Risk Management Policy authorized by the Board who takes these circumstances into account and authorizes hedging on a systematic basis. These risks have been effectively addressed by the processes and controls laid out in the Foreign Exchange Risk Management Policy. The hedge ratio assigned to the exposures depends on the time horizon in which they fall, the near term exposures get a higher ratio whereas the farther exposures get a lower ratio. This graded approach ensures that hedges are spread across the hedge horizon in a tapered down manner. The exposure as indicated below is net of derivative contracts entered into by the Group.

The following table analyses foreign currency risk from financial instruments:

	Net financial assets	Net financial liabilities	Net assets
As at December 31, 2025	**(A)**	**(B)**	**(A-B)**
USD	16,544	4,630	11,914
EUR	672	355	317
GBP	1,365	548	817
Others [1]	2,888	143	2,745

	Net financial assets	Net financial liabilities	Net assets
As at December 31, 2024	**(A)**	**(B)**	**(A-B)**
USD	14,109	8,726	5,383
EUR	1,010	624	386
GBP	636	617	19
Others [1]	2,267	298	1,969

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Holding Company would result in the increase/ decrease in groups's profit before tax approximately by INR 1,579 million for the year ended December 31, 2025 and INR 776 million for the year ended December 31, 2024.

Notes

1 Others include currencies such as Singapore Dollars, Canadian Dollars, United Arab Emirates Dirhams, Philippine Pesos, Japanese Yen, Australian Dollars etc.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

29 Financial Instruments (Continued)

The Group uses derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on trade receivables and forecasted cash flows denominated in certain foreign currencies.

The Group had outstanding hedging instrument in the form of foreign currency forward contracts as at:

Currency hedge (sell contracts)

	As at	
	December 31, 2025	December 31, 2024
USD	485	449
EURO	30	32
GBP	39	46

The weighted average forward rate for the hedges outstanding are given below. The hedges mature over eight quarters.

	As at	
	December 31, 2025	December 31, 2024
USD	89.47	86.37
EURO	101.92	95.30
GBP	115.92	109.09

10% depreciation/appreciation of the respective foreign currencies with respect to closing exchange rate would result in the increase/ decrease in Group's profit and loss approximate by INR 629 million for the year ended December 31, 2025 and Rs. 565 million for the year ended December 31, 2024.

The movement in accumulated other comprehensive income on account of derivatives designated as cash flow hedges is as under:

	For the year ended	
	December 31, 2025	December 31, 2024
Balance at the beginning of the year	(363)	(71)
Less: Net gain/(loss) transferred to statement of profit or loss on occurrence of forecasted hedge transaction	778	71
Add: Changes in the fair value of the effective portion of outstanding cash flow hedges	(1,749)	(436)
Less: Deferred tax	223	73
Balance at the end of the year	**(1,111)**	**(363)**

There were no material hedge ineffectiveness for the year ended December 31, 2025 and December 31, 2024.

(iv) Liquidity risk

The Group needs continuous access to funds to meet short and long term strategic investments. The Group's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Group's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Group has increased its liquidity position by managing its DSO and maintaining high cash / bank balance and investments.

The Group's total cash, bank balance and current investments and its % to total assets as at respective year is as below:

	For the year ended	
	December 31, 2025	December 31, 2024
Total Cash, Bank Balance and current investments	21,324	19,923
Total Assets	109,046	89,945
% to Total Assets	19.56%	22.15%

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

29 Financial Instruments (Continued)

Contractual Maturity of financial liabilities

As at December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities (undiscounted)	1,780	1,626	3,290	2,116	8,812
Trade and other payables	10,069	-	-	-	10,069
Foreign currency derivative liabilities	1,198	473	-	-	1,671
Others (Refer to note 17)	12,595	2,748	-	-	15,343
Total	**25,642**	**4,847**	**3,290**	**2,116**	**35,895**

As at December 31, 2024	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities (undiscounted)	1,419	1,275	3,043	1,598	7,335
Trade and other payables	9,140	-	-	-	9,140
Foreign currency derivative liabilities	369	220	-	-	589
Others (Refer to note 17)	9,693	2,003	-	-	11,696
Total	**20,621**	**3,498**	**3,043**	**1,598**	**28,760**

(v) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates, net of derivative contracts entered into by the Group. The balance with banks is in the form of fixed interest rate deposits.

(vi) Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

30 Share Based Compensation

a) The Nomination and Remuneration Committee ('Committee') of the Group administers the stock options plans viz. ESOP 2008, 2015 and 2024 plan. Under the plans, the employees of the Holding Company as well as its subsidiaries are granted options/Restricted Stock Units (RSUs) entitling them to one equity share of face value of INR 1 each for each option/RSU granted. Exercise price is the price determined by the Committee. The options / RSUs vest over a period of 1 to 6 years from the date of grant which could be time based, performance based or event based. The maximum time available to exercise upon vesting is 3 years.

b) The particulars of number of options/RSUs granted and lapsed under the aforementioned Schemes are tabulated below. Refer Note 16.7.2 for information on share split.

As at December 31, 2025

Particulars	ESOP - 2015		ESOP - 2024		Total	
	Options / RSUs (nos.)	Weighted ex. Price per share (INR)	Options / RSUs (nos.)	Weighted ex. Price per share (INR)	Options / RSUs (nos.)	Weighted ex. Price per share (INR)
Outstanding at the beginning of the year	247,424	1.00	20,838,300	383.01	21,085,724	378.53
Granted during the year	-	-	1,456,460	383.71	1,456,460	383.71
Exercised during the year	236,324	1.00	1,561,871	382.50	1,798,195	332.36
Lapsed during the year	11,100	1.00	2,048,538	383.89	2,059,638	381.83
Outstanding at the year end	-	-	18,684,351	383.01	18,684,351	383.01
Exercisable as at the year end	-	-	4,776,839	382.57	4,776,839	382.57

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

30 Share Based Compensation (Continued)

As at December 31, 2024

Particulars	ESOP - 2008		ESOP - 2015		ESOP - 2024		Total	
	Options / RSUs (nos.)	Weighted ex. Price per share (INR)	Options / RSUs (nos.)	Weighted ex. Price per share (INR)	Options / RSUs (nos.)	Weighted ex. Price per share (INR)	Options / RSUs (nos.)	Weighted ex. Price per share (INR)
Outstanding at the beginning of the year	4,464	1.00	1,087,906	1.00	-	-	1,092,370	1.00
Granted during the year	-	-	-	-	21,526,100	383.00	21,526,100	383.00
Exercised during the year	4,464	1.00	722,622	1.00	-	-	727,086	1.00
Lapsed during the year	-	-	117,860	1.00	687,800	382.50	805,660	326.69
Outstanding at the year end	-	-	247,424	1.00	20,838,300	383.01	21,085,724	378.53
Exercisable as at the year end	-	-	247,424	1.00	-	-	247,424	1.00

c) The weighted average share price of options/RSUs exercised on the date of exercise was INR 763.82 per share for the year ended December 31, 2025 and INR 387.34 per share for the year ended December 31, 2024.

d) Range of exercise price and weighted average remaining contractual life (in months) for the options/RSUs outstanding:

Range of exercise price	December 31, 2025		December 31, 2024	
	Options / RSUs (nos.)	Life	Options / RSUs (nos.)	Life
1.00	-	-	247,424	6.9
382.50	17,618,991	36.0	20,613,800	45.3
383.00	872,860	52.2	-	-
430.00	192,500	54.1	224,500	64.5
Total	**18,684,351**		**21,085,724**	

e) The fair values of the options granted in year 2025 are determined using Black Scholes Option pricing model using following assumptions:

Particulars	Year 2025
Weighted Average fair value (INR)	88.36 - 193.76
Weighted Average share price (INR)	298.28 - 725.20
Dividend Yield (%)	2.35
Expected Life (years)	2.50 - 7.19
Risk free interest rate (%)	3.98 - 4.00
Volatility (%)	36.59 - 45.53

The expected volatility is determined based on historical volatility during a period equivalent to the expected term of options granted.

f) The Ultimate Holding company Hexaware Global Limited (earlier known as CA Campine Limited) had granted ESOP to employees of the Company. The said grants allowed eligible employee to opt for one share of Hexaware Global Limited for each option held upon vesting which could be time based, performance based or event based. The exercise price for the option was USD 7 per share, weighted average estimated fair value was approximately USD 1.10 per option and remaining weighted average life was approximately 50 months.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

30 Share Based Compensation (Continued)

The Group had recognized INR 74 million as estimated cost for such ESOPs granted in the statement of profit and loss during the year ended December 31, 2024.

In May'24, Hexaware Global Limited's ESOP plan was cancelled and was replaced by granting options of Hexaware Technologies Limited. The said grants will allow eligible employee to opt for one share of Hexaware Technologies Limited for each option held upon vesting which could be time based, performance based or event based. Refer note 30 (b) to 30 (e) for details.

31 Employee benefit plans

31.1 Provident Fund, Superannuation Fund and other similar funds

During the year ended December 31, 2024, the Company has filed application for surrender of the provident fund held with Hexaware Technologies Limited Employees Provided Fund Trust (the 'Trust'). Entire amount payable towards Provident fund including interest has been transferred to EPFO. From March'24 onwards, in respect of all employees contribution is being made to the Government administered Employee Provident and Pension Fund.

Until February'24 both the employees and the Company made monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary to the Trust. The interest rate payable by the Trust to the beneficiaries every year is Government notified rate. The Company had an obligation to make good the short fall, if any, between the return from the investments of the trust and the notified interest rate.

Certain employees of the Group are entitled to benefits under the superannuation plan, a defined contribution plan. The Group makes quarterly voluntary contributions under the superannuation plan to LIC based on a specified percentage of each covered employees salary and recognises such contributions as an expense when incurred and has no further obligation to the plan beyond such contributions.

The Group has recognized expenses towards contributions to provident and other funds and superannuation fund as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Contributions to provident and other funds	1,445	1,294
Contributions to superannuation fund	58	65

The Group has contributed towards various other defined contributions plans and benefits of subsidiaries located outside India as per laws of the respective country as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Other defined contributions plans and benefits of subsidiaries located outside India	3,050	2,621

31.2 Gratuity Plan

The Group makes annual contribution to the Employee's Company Gratuity Assurance Scheme, administered by the Life Insurance Corporation of India ('LIC') and Aditya Birla Sunlife Insurance Company Ltd, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment based on completed years of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

31.2 Gratuity Plan (Continued)

The following table sets out the status of the gratuity plan:

Particulars	December 31, 2025	December 31, 2024
Change in Defined Benefit Obligation		
Opening defined benefit obligation	**1,478**	**1,147**
Addition due to business combination (Refer to Note 8)	51	14
Current service cost	379	284
Past service cost (Refer note 38D)	818	4
Interest cost	98	75
Adjustment for remeasurement of defined benefit plan		
- Actuarial loss/(gains) arising from change in financial assumptions	87	53
- Actuarial loss/(gains) arising from change in demographical assumptions	(1)	-
- Actuarial loss/(gains) arising on account of experience changes	(147)	(9)
Benefits paid	(95)	(90)
Closing defined benefit obligation (A)	**2,668**	**1,478**
Change in the Fair Value of Assets		
Opening fair value of plan assets	**699**	**316**
Interest on plan assets	53	32
Remeasurement due to actual return on plan assets less interest on plan assets	(18)	17
Contribution by employer	3	424
Benefits paid	(92)	(90)
Closing fair value of plan assets (B)	**645**	**699**
Net liability as per actuarial valuation (A-B)	**2,023**	**779**
Expense charged to statement of profit and loss:		
Current service cost	379	284
Past service cost	818	4
Net Interest on defined benefit plan	45	43
Total included in Employee benefits expense	**1,242**	**331**
Amount recognised in other comprehensive income:		
Remeasurement of defined benefit plan due to -		
- changes in financial assumptions	87	53
- changes in demographical assumptions	(1)	-
- Experience adjustments	(147)	(9)
- Actual return on plan assets less interest on plan assets	18	(17)
Total amount recognised in other comprehensive income	**(43)**	**27**
Actual return on plan assets	**35**	**49**
Category of assets - Insurer Managed Funds #	**645**	**699**

Since the investments are held in the form of deposit with the Insurer managed funds, these are not volatile, the market value of assets is the cost value of assets and has been accordingly considered for the above disclosures.

The Group is expected to contribute INR 460 million to gratuity funds for the next year.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

31.2 Gratuity Plan (Continued)

Financial assumptions at the valuation date	December 31, 2025	December 31, 2024
Discount rate *	6.25% to 7.17%	6.85% to 6.96%
Rate of increase in compensation levels of covered employees **	5.5% to 10%	7.5% to 10%

* The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

** The estimates of future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotions and other relevant factors.

The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by 50 basis points:

Impact on defined benefit obligation	December 31, 2025	
	Discount Rate	Salary Escalation Rate
Increase in 50 bps	-2.54% to -3.62%	2.37% to 3.68%
Decrease in 50 bps	2.67% to 3.84%	-2.31% to -3.54%

Impact on defined benefit obligation	December 31, 2024	
	Discount Rate	Salary Escalation Rate
Increase in 50 bps	-2.45% to -3.03%	2.53% to 3.16%
Decrease in 50 bps	2.57% to 3.20%	-2.43% to -3.02%

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

Maturity profile	December 31, 2025	December 31, 2024
	INR Million	INR Million
Year 1	466	264
Year 2	379	243
Year 3	344	217
Year 4	313	209
Year 5	264	173
Thereafter	2,101	1,196
Average duration to the payment of these cash flows	5.22 to 7.46 years	5.05 years to 6.23 years

32 Segment disclosures

32.1 The reportable operating segments have been identified taking into account the services offered to customers globally operating in different industry segments based on management approach. The Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on analysis of various performance indicators by below business. The Group's organization structure reflects the industry segmentation. Following are the operating segments:

i) Travel and Transportation (T & T)
ii) Financial Services (FS)
iii) Banking
iv) Healthcare and Insurance (H & I)
v) Hi-Tech and Professional Services (HTPS)
vi) Manufacturing and Consumer (M & C)

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

32.1 Segment disclosures (Continued)

Assets and liabilities are not identified to any reportable segments, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

Segment results for the year ended December 31, 2025

	T&T	FS	Banking	H&I	HTPS	M&C	Total
Revenue	11,338	40,358	11,761	28,324	21,716	20,807	134,304
Expenses	(6,308)	(27,207)	(7,278)	(17,980)	(12,938)	(12,762)	(84,473)
Segment profit	**5,030**	**13,151**	**4,483**	**10,344**	**8,778**	**8,045**	**49,831**
Less: Depreciation and amortisation							(3,613)
Add: Exchange rate differences (net)							(641)
Less: Unallocated corporate expenses							(30,717)
Add: Change in value of contingent consideration (Refer note 36)							3,820
Add: Other income (Excluding exchange rate differences)							704
Less: Finance costs							(1,005)
Profit before exceptional item and tax							**18,379**
Less: Impact of new Labour Codes (Refer note 38D)							1,111
Profit before tax							**17,268**
Less: Tax expense							(3,585)
Profit after tax							**13,683**

Segment results for the year ended December 31, 2024 *

	T&T	FS	Banking	H&I	HTPS	M&C	Total
Revenue	9,645	33,987	10,449	25,341	20,672	19,650	119,744
Expenses	(5,781)	(23,409)	(6,530)	(15,865)	(12,612)	(12,431)	(76,628)
Segment profit	**3,864**	**10,578**	**3,919**	**9,476**	**8,060**	**7,219**	**43,116**
Less: Depreciation and amortisation							(2,788)
Add: Exchange rate differences (net)							190
Less: Unallocated corporate expenses							(24,814)
Add: Other income (Excluding exchange rate differences)							559
Less: Finance costs							(660)
Profit before tax							**15,603**
Less: Tax expense							(3,863)
Profit after tax							**11,740**

Note :

* During the quarter ended March 31, 2025, there has been internal organization realignment, which has led to change in the calculation of Segment revenue & Segment Profit. Accordingly previous period numbers have been restated to confer the current reporting structure.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

32.2 Geographic disclosures

(a) The Group's primary source of revenue is from customers in United States of America & United Kingdom.

	For the year ended	
	December 31, 2025	December 31, 2024[1]
Americas [2]	101,087	88,570
Europe [3]	25,452	23,633
Asia Pacific [4]	7,765	7,541
Total	**134,304**	**119,744**

(b) Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

Notes:

1 During the quarter ended March 31, 2025, there has been internal organization realignment. Accordingly previous period numbers for geographic disclosure have been restated.

2 is substantially related to operations in United States of America.

3 is substantially related to operations in United Kingdom.

4 is substantially related to operations in India.

32.3 None of the customers accounted for more than 10% of the Group's revenue during the year ended December 31, 2025 and December 31, 2024.

33 Relationship with the struck off companies

Name of struck off company	Nature of Transaction	Transactions during the year ended	Balance outstanding	Transactions during the year ended	Balance outstanding
		December 31, 2025	As at December 31, 2025	December 31, 2024	As at December 31, 2024
Mascon Global Limited	Shareholders - Interim dividend	-	-	^	^
Vaishak Shares Limited	Shareholders - Interim dividend	^	^	^	-
Home Trade Limited	Shareholders - Interim dividend	^	1	^	1
Hundalani Finance And Leasing Company Limited	Shareholders - Interim dividend	^	-	^	-
Idafa Investments Private Ltd	Shareholders - Interim dividend	-	-	^	^
Unicon Fincap Private Limited	Shareholders - Interim dividend	^	^	^	^
Skan Packaging and investments Pvt Ltd	Shareholders - Interim dividend	-	-	-	^
S R K Enterprises Private Ltd	Shareholders - Interim dividend	-	-	^	-

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

34 Supplementary Information - Extract of statement of Profit and Loss (before other comprehensive income) in USD million

	For the year ended	
	December 31, 2025	December 31, 2024
INCOME		
Revenue from operations	1,537.4	1,428.9
Change in value of contingent consideration (Refer note 36)	43.4	-
Other income[1]	0.8	9.0
TOTAL INCOME	**1,581.6**	**1,437.9**
EXPENSES		
Employee benefits expense[2,3]	892.1	831.3
Finance costs	11.5	7.9
Depreciation and amortisation expense[4]	41.2	33.3
Other expenses5	426.2	379.4
TOTAL EXPENSES	**1,371.0**	**1,251.9**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	**210.6**	**186.0**
Exceptional Items		
Impact of new Labour Codes (Refer note 38D)	12.4	-
PROFIT BEFORE TAX	**198.2**	**186.0**
Tax expense	41.2	45.9
PROFIT FOR THE YEAR	**157.0**	**140.1**

The Consolidated Financial Statements have been prepared in Indian rupees, the national currency of India and the functional currency of the Holding Company. For the purpose of alignment with internal reporting, certain financial information consisting of extract of the Statement of Profit and Loss (before other comprehensive income) as included in the table above, has been translated into United States dollars using the monthly closing exchange rate (mentioned in table below) as published by FEDAI and included in the consolidated financial statements. The consolidated financial statements, have been prepared with reference to rates, where applicable, in accordance with requirements of Ind AS 21.

Monthly closing rates published by FEDAI:

Month	2025	2024
January	86.6100	83.0475
February	87.5000	82.9175
March	85.4750	83.4050
April	84.4925	83.4300
May	85.5825	83.4675
June	85.7600	83.3875
July	87.6000	83.7250
August	88.2000	83.8675
September	88.7925	83.7975
October	88.7700	84.0800
November	89.4625	84.4875
December	89.8750	85.6200

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

34 Supplementary Information - Extract of statement of Profit and Loss (before other comprehensive income) in USD million (Continued)

Notes :

1 includes exchange loss of USD 7.3 million for the year ended December 31, 2025 and exchange gain of USD 2.3 million for the year ended December 31, 2024.

2 includes Employee stock option compensation cost of USD 5.2 million and USD 4.2 million for the year ended December 31, 2025 and December 31, 2024 respectively.

3 Employee benefits expense includes:

	For the year ended	
	December 31, 2025	December 31, 2024
Non-recurring Employee benefit and severance costs	3.8	5.6
Enterprise Resource Planning (ERP) Transformation cost	4.3	5.5
Total	**8.1**	**11.1**

4 Depreciation and amortisation expense includes:

	For the year ended	
	December 31, 2025	December 31, 2024
Amortisation of intangible assets acquired in business combination	12.4	8.9
Accelerated amortisation of RoU and leasehold improvements of certain offices leases on optimisation	3.6	-
Total	**16.0**	**8.9**

5 Other expenses includes:

	For the year ended	
	December 31, 2025	December 31, 2024
Specific charge for customers	9.1	-
Specific provisions onerous vendor contracts	-	1.2
Enterprise Resource Planning (ERP) Transformation cost	3.3	4.6
Acquisition related costs	2.0	4.0
IPO Related Costs	-	0.1
Regulatory Fees paid	-	2.0
Impairment of customer relations associated with an earlier acquisition	19.1	-
Total	**33.5**	**11.9**

35 In the Business Process Services (BPS) business, while providing customer support services to an e-commerce client, seven employees are suspected to have undertaken unauthorized and fraudulent refund transactions amounting to INR 48 million. The actions by these employees were undertaken in the course of providing refund services for the e-commerce client. These actions have not had any material impact on the profits of the Group. Nevertheless, the Company has on April 5, 2025 filed an FIR against these seven employees and terminated the employment. The Group continues to provide services to the customer.

36 During the year ended December 31, 2025, the Group has recognised a gain on remeasurement of contingent consideration (earnout) payable towards acquisition of business amounting to INR 3,820 million (Previous year : Nil) based on a settlement agreement and expected payout re-assessed based on the actual performance for the applicable period of the business acquired. The Group has also re-assessed carrying value of customer relations recognised on the related acquisition and has provided for impairment loss of INR 1,473 million. The impairment loss considers the value of customer relations derived based on multi-period excess earning method using discount rate of 14.2%, best estimate of forecasted revenues, cashflows from the acquired business and underlying customer relations.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

37 Capital commitments & Contingencies

a Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at December 31, 2025 is INR 1,117 million and INR 951 million as at December 31, 2024.

b Contingencies

	As at	
	December 31, 2025	December 31, 2024
Disputed Liabilities not provided for		
a) Income Tax	-	-
b) Claims against the Group not acknowledged as debts (Gross of tax)	-	-

The above does not include obligations resulting from customer claims, employee claims, show cause notices, regulatory inquiries, legal pronouncements and other judicial interpretations, having financial impact in respect of which the Group generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

Other Claims :

During the quarter ended June 30, 2025, one of the European Customer had disputed the amount payable to the group of USD 9.1 million (equivalent to INR 782 million). The mediation proceedings initiated did not culminate in a settlement and hence the Group initiated formal recovery proceedings by filing a complaint against the customer before the United States District Court for the Southern District of New York (SDNY). Since then, A Berlin court has placed Customer under preliminary insolvency administration following the self-filing for insolvency proceedings. The Group had taken charge of the said receivable in the statement of profit and loss.

During the year ended December 31, 2025, the Group received a notice from Natsoft Corporation and Updraft LLC ("Plaintiff"), for alleged infringement of certain patents and breach of contract by the Company and its material subsidiary "Hexaware Technologies Inc". The Plaintiff has claimed USD 500 million. The Group has filed motion to dismiss the infringement claim filed by Natsoft Corporation and Updraft LLC in United States District Court, Northern District of Illinois, Eastern Division.Based on the assessment, the Group believes that the complaint is without any merit and is unlikely to result in an adverse order and, accordingly, does not expect the same to have any material financial impact on the Group.

38 Other updates

A The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting year, the Group has reviewed and ensured that adequate provision, as required under any law / accounting standards, for material foreseeable losses on such long term contracts (including derivative contracts), has been made in the books of account.

B No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company or its Indian subsidiary to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company or its Indian subsidiary from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C Borrowings:

Company has working capital facility repayable on demand, which is secured by way of charge on the specified current assets of Hexaware Technologies Inc. The interest rate is SOFR+ Spread on working capital facility.

Notes forming part of Consolidated Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

38 Other updates (Continued)

D On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the additional cost impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the quarter and year ended December 31, 2025. The incremental impact consisting of additional gratuity provision of INR 818 million and provision towards compensated absences of INR 293 million primarily arising due to change in definition of wage under the aforesaid codes. The Group continues to monitor the finalisation of rules and clarifications by the relevant Government on Labour Codes and would provide appropriate accounting effect based on such developments as needed.

E a) In US: Mobiquity Velocity Solutions Inc and Mobiquity Inc (both being wholly owned step-down subsidiaries of the company) were merged into Hexaware Technologies Inc (wholly owned subsidiary of the company) with effect from January 01, 2026. Further, the Board of Directors of the company on November 06, 2025 has also given in - principle approval for the merger of Softcrylic LLC (wholly owned subsidiary of the company) into Hexaware Technologies Inc. Merger is subject to necessary regulatory fillings and subsequent approvals.

b) In Netherlands: Mobiquity Consulting BV (wholly owned step-down subsidiary) merged into Mobiquity BV (wholly owned step-down subsidiary) with effect from January 01, 2026. The Company has received the No Objection declaration on merger from the Court of Amsterdam on January 30, 2026.

c) In India: The company has filed application with National Company Law Tribunal (NCLT) for the merger of wholly owned subsidiaries of the company, viz., Mobiquity Softech Private Limited and Softcrylic Technology Solutions India Private Limited with and into the Company on December 20, 2025. The company is awaiting necessary direction from the NCLT.

F Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these consolidated financial statements.

G Approval of the consolidated financial statements:

The consolidated financial statements were approved for issue by the Board of Directors on February 04, 2026.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 04, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: February 04, 2026

Kapil Modi
Director
DIN 07055408
Place: Mumbai
Date: February 04, 2026

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 04, 2026

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 04, 2026

Independent Auditor's Report

To the Members of Hexaware Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Hexaware Technologies Limited (the "Company") and its employee stock option plan (ESOP) trust which comprise the standalone balance sheet as at 31 December 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Revenue recognition – Fixed price contracts where revenue is recognized using percentage of completion method.

The key audit matter	How the matter was addressed in our audit
The Company inter alia engages in Fixed-price contracts where performance obligations are satisfied over a period of time and revenue is recognized using the percentage of completion computed as per the input method based on the Company's estimate of efforts. We identified revenue recognition of Fixed-price contracts where the percentage of completion is used as a key audit matter since – • there is an inherent risk and presumed fraud risk of revenues recognised considering the customised and complex nature of these contracts. • Revenue recognition in such contracts involves key judgments and estimates relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and estimation of future efforts of completion which is used to determine the percentage of completion of the relevant performance obligation. • These contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the Company. (Refer Note 2.3.1 and 2.4 to standalone financial statements)	Our audit procedures included the following: • Obtained an understanding of the systems, processes and controls implemented by the Company for revenue recognition on Fixed-price contracts. • Involved our Information Technology (IT) specialists, as required: ▪ Assessed the IT environment in which the business systems operate and tested system controls over computation of revenue recognised; ▪ Tested the IT controls over appropriateness of efforts and revenue reports generated by the system. • Tested the design and operating effectiveness of internal controls relating to ▪ Recording of the contract value, determining the transaction price to be allocated to performance obligations, measurement of efforts incurred and estimation of efforts required to complete the remaining performance obligations and appropriateness of revenue recognition. ▪ Management review and approval of efforts estimates and any changes to the same over the contract period. • On selected specific and statistical samples of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard, including: ▪ evaluated the identification of performance obligations; ▪ considered the terms of the contracts to determine the transaction price, ▪ tested the allocation of transaction price to the performance obligations; ▪ tested the Company's calculation of efforts incurred and estimation of contract efforts including estimation of onerous obligations, if any; and ▪ performed a retrospective analysis by comparing revised efforts with estimated efforts at inception of contract to identify and test the appropriateness of significant variations in estimated efforts with the underlying documentation and approvals. • Assessed the appropriateness of the related disclosures in the consolidated financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Management discussion and analysis and Board report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the company/Board of Trustees of the ESOP trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ ESOP trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of each company/ESOP trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Board of Trustees either intends to liquidate the company/ESOP trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of each company/ESOP trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We draw attention to Note 35 of the Standalone financial statements, for the period ended 31 December 2025, the Company translated certain financial information consisting of extract of the Statement of Profit and Loss (before other comprehensive income) using the monthly closing exchange rate as published by FEDAI for the purposes of alignment with internal reporting. Thus the Standalone financial statements contains supplementary information - extract of Statement of Profit and Loss (before other comprehensive income). We have audited the translation of extract of statement of profit and loss (before other comprehensive income) presented in Indian Rupee into United States Dollars on the basis set forth in Note 35 to the Standalone financial statements.

   Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the certain matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 December 2025 and 1 January 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 December 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 December 2025 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.

   b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39A to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39F to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39F to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which, along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(a) In the absence of change logs over audit trail feature at the database level for the period from 1 January 2025 till 2 August 2025 for the accounting software used for processing project billing, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes for such period.

(b) The feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software used for maintaining general ledger for the period from 3 March 2025 to 4 March 2025. Further, in the absence of change log over audit trail feature at the application level, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail in respect of the previous year has been preserved as per the statutory requirements for record retention except where the audit trail (edit log) facility was not enabled and the logs generated within access management tool were not available for the Company.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/ payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629CDLRBR1387

Place: Mumbai
Date: 04 February 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Hexaware Technologies Limited for the year ended 31 December 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Net carrying value (INR In million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold land at Nagpur	74	Maharashtra Airport Developement Company Limited (MADC),Nagpur	No	November 2007	Lease deed is being executed.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering information technology services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies or firms or limited liability partnership or any other parties during the year. The Company has not made any investments, to firms and limited liability partnership or any other parties during the year. The Company has made investments to companies or any other parties, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided guarantee during the year.

Particulars	Guarantees (INR in Million)
Aggregate amount during the year	
Subsidiaries *	-
Joint ventures *	-
Associates *	-
Others	-
Balance outstanding as at balance sheet date	
Subsidiaries *	-
Joint ventures *	180
Associates *	-
Others	-

* As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and gurantees provided during the year, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not given any loans or advance in the nature of loan to any party during the year and there are no existing loan or advances in the nature of loan. Accordingly, provisions of clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made or guarantee provided by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other material statutory dues in arrears as at 31 December 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in Million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	261	2017 to 2020	Central Government Industrial Tribunal-cum-Labour Court	
Central/State Goods & Services Tax Act, 2017	Goods & Service Tax	11	July 2017 to March 2018	Commissioner Appeals	
Central/State Goods & Services Tax Act, 2017	Goods & Service Tax	33	April 2019 to March 2020	Deputy Commissioner Appeals	
Central/State Goods & Services Tax Act, 2017	Goods & Service Tax	150	April 2020 to March 2021	Deputy Commissioner Appeals	
Income Tax Act, 1961	Income Tax	-	Assessment Year 2014 - 15	Commissioner Appeals	

Amounts less than INR 1 million are reported as '0'.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable. Refer note 14.7.1 of standalone financial statements.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) A report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. We have been informed by the Company regarding few instances of suspected activities where bulk refund were issued during the period 29 December 2024 to 27 February 2025 under a e-commerce service agreement, resulting in unauthorized refunds of INR 48 millions. However, this has not been considered for our reporting in clause (a) above on the basis of materiality. (Refer Note - 36)

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project.

Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629CDLRBR1387

Place: Mumbai
Date: 04 February 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Hexaware Technologies Limited for the year ended 31 December 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Hexaware Technologies Limited ("the Company") as of 31 December 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 December 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN:26124629CDLRBR1387

Place: Mumbai
Date: 04 February 2026

Standalone Balance Sheet

(INR in millions, except share and per share data, unless otherwise stated)

	Note	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,971	4,454
Capital work-in-progress	5	500	1,294
Right-of-use assets	4A	4,323	4,157
Goodwill	6	115	115
Other intangible assets	7	2	54
Financial assets:			
Investments	8A	12,515	15,962
Other financial assets	10A	634	614
Deferred tax assets (net)	9C	1,976	1,321
Income tax assets (net)		123	393
Other non-current assets	11A	930	651
Total non-current assets		**27,089**	**29,015**
Current assets			
Financial assets:			
Investments	8B	2,794	428
Trade receivables			
Billed	12A	8,440	8,810
Unbilled		4,705	4,403
Cash and cash equivalents	13A	6,741	7,763
Other bank balances	13B	117	106
Other financial assets	10B	1,240	799
Other current assets	11B	4,341	2,649
Total current assets		**28,378**	**24,9658**
TOTAL ASSETS		**55,467**	**53,973**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	609	608
Other equity		31,983	30,912
Total equity		**32,592**	**31,520**
Non-current liabilities			
Financial liabilities:			
Lease liabilities	4B	3,669	3,437
Other financial liabilities	15A	484	2,223
Provisions	18A	1,879	724
Total non-current liabilities		**6,032**	**6,384**
Current liabilities			
Financial liabilities:			
Lease liabilities	4B	677	600
Trade payables			
Dues of micro enterprises and small enterprises	16B	63	42
Dues of other than micro enterprises and small enterprises	16A	6,418	5,905
Other financial liabilities	15B	5,147	5,612
Other current liabilities	17	1,582	1,707
Provisions	18B	1,173	1,203
Income tax liabilities (net)		1,783	1,000
Total current liabilities		**16,843**	**16,069**
Total liabilities		**22,875**	**22,453**
TOTAL EQUITY AND LIABILITIES		**55,467**	**53,973**

The accompanying notes 1 to 39 form an integral part of the Standalone financial statements.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 04, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: February 04, 2026

Kapil Modi
Director
DIN 07055408
Place: Mumbai
Date: February 04, 2026

Vikash Kumar Jain
Chief Financial Officer

Place: Mumbai
Date: February 04, 2026

Gunjan Methi
Company Secretary

Place: Mumbai
Date: February 04, 2026

Standalone Statement of Profit and Loss

(INR in millions, except share and per share data, unless otherwise stated)

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
INCOME			
Revenue from operations	19	73,888	62,887
Other income	20	169	491
TOTAL INCOME		**74,057**	**63,378**
EXPENSES			
Employee benefits expense	21	32,920	29,710
Finance costs	22	675	508
Depreciation and amortisation expense	24	1,472	1,367
Other expenses	23	27,553	21,430
TOTAL EXPENSES		**62,620**	**53,015**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**11,437**	**10,363**
Exceptional Items			
Impact of new Labour Codes	39B	1,033	-
PROFIT BEFORE TAX		**10,404**	**10,363**
Tax expense			
Current tax	9A	3,043	2,287
Deferred tax charge / (credit)	9A	(435)	236
Total tax expense		**2,608**	**2,523**
PROFIT FOR THE YEAR		**7,796**	**7,840**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan		11	(82)
Income tax relating to items that will not be reclassified to profit or loss	9A	(3)	13
Items that will be reclassified subsequently to profit or loss			
Net change in fair value of cash flow hedges		(971)	(365)
Income tax relating to items that will be reclassified to profit or loss	9A	223	73
TOTAL OTHER COMPREHENSIVE INCOME		**(740)**	**(361)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**7,056**	**7,479**
Earnings per share (INR):	25		
Basic		12.82	12.91
Diluted		12.62	12.86

The accompanying notes 1 to 39 form an integral part of the Standalone financial statements.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 04, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

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Place: Mumbai
Date: February 04, 2026

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Place: Mumbai
Date: February 04, 2026

Vikash Kumar Jain
Chief Financial Officer

Place: Mumbai
Date: February 04, 2026

Gunjan Methi
Company Secretary

Place: Mumbai
Date: February 04, 2026

Standalone Statement of Changes in Equity

(INR in millions, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share capital during the Year[1]	Balance as at December 31, 2025
608	1	609

Balance as at January 01, 2024	Changes in equity share capital during the Year[1]	Balance as at December 31, 2024
607	1	608

B. OTHER EQUITY

	Share application money pending allotment	Reserves and surplus							Other comprehensive income	Total equity
		Securities premium	Capital reserve	Capital redemption reserve	SEZ Re-investment reserve	Share options outstanding account	General reserve	Retained earnings	Cashflow hedging reserve (CFHR)	
Balance as at January 01, 2025	^	5,162	4	11	2,214	843	2,118	20,924	(364)	30,912
Profit for the year	-	-	-	-	-	-	-	7,796	-	7,796
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	8	(748)	(740)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,804**	**(748)**	**7,056**
Dividend	-	-	-	-	-	-	-	(6,995)	-	(6,995)
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	475	-	-	(475)	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(590)	-	-	590	-	-
Received / transferred on exercise of stock options	2	805	-	-	-	(209)	-	-	-	598
Amount transferred on cancellation of vested options	-	-	-	-	-	^	-	^	-	-
Compensation related to employee share based payments	-	-	-	-	-	412	-	-	-	412
Balance as at December 31, 2025	**2**	**5,967**	**4**	**11**	**2,099**	**1,046**	**2,118**	**21,848**	**(1,112)**	**31,983**

Balance as at January 01, 2024	^	5,162	4	11	1,896	202	2,118	18,785	(72)	28,106
Profit for the year	-	-	-	-	-	-	-	7,840	-	7,840
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	(69)	(292)	(361)
Total comprehensive income	**^**	**-**	**-**	**-**	**-**	**-**	**-**	**7,771**	**(292)**	**7,479**
Dividend	-	-	-	-	-	-	-	(5,314)	-	(5,314)
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	552	-	-	(552)	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(234)	-	-	234	-	-
Amount transferred on cancellation of Group Plan [2]	-	-	-	-	-	362	-	-	-	362
Compensation related to employee share based payments	-	-	-	-	-	279	-	-	-	279
Balance as at December 31, 2024	**^**	**5,162**	**4**	**11**	**2,214**	**843**	**2,118**	**20,924**	**(364)**	**30,912**

Notes:

1. Refer to note 14
2. During the year ended December 31, 2024, ESOP plan of Group Company was discontinued and replaced with ESOP plan issued by the Company, hence cumulative liability amounting to INR 362 million on the date of replacement was transferred to share options outstanding account.

Standalone Statement of Changes in Equity (Continued)

(INR in millions, except share and per share data, unless otherwise stated)

Nature and purpose of reserves

a Securities premium

Securities premium is used to record the premium received on issue of shares to be utilized in accordance with the provisions of the Companies Act, 2013 (the Act).

b Capital reserve

Capital reserve represent reserve on amalgamation. It represents non distributable reserves which can only be used for the specific purposes.

c Capital redemption reserve

Capital redemption reserve is created on buy-back of the equity shares in accordance with the provisions of the Companies Act, 2013.

d Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new plant & machinery for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

e Share option outstanding account

Share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

f General reserve

General reserve represents appropriation of profits by the Company. The same can be utilised in accordance with the provisions of the Companies Act, 2013 and available for dividend distribution.

g Cash flow hedging reserve (CFHR)

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to standalone statement of profit and loss in the period in which the underlying hedged transaction occurs.

h Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

The accompanying notes 1 to 39 form an integral part of the Standalone financial statements.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 04, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: February 04, 2026

Kapil Modi
Director
DIN 07055408
Place: Mumbai
Date: February 04, 2026

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 04, 2026

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 04, 2026

Standalone Statement of Cash Flows

(INR in millions, except share and per share data, unless otherwise stated)

	For the year ended	
	December 31, 2025	December 31, 2024
Cash flow from operating activities		
Profit before tax	10,404	10,363
Adjustments for:		
Depreciation and amortisation expense	1,472	1,367
Employee stock option compensation cost	131	146
Interest income	(349)	(273)
Life time expected credit loss	266	271
Net (gains)/losses on investments carried at fair value through profit or loss	(121)	(140)
(Profit)/loss on short closure of lease	(12)	-
(Profit)/Loss on sale of PPE (net)	(7)	(6)
Impairment of Customer contract	42	-
Exchange rate difference (net) - unrealised	(39)	(37)
Realised exchange gain on redemption of Debentures	(7)	-
Finance costs	675	508
Operating profit before working capital changes	**12,455**	**12,199**
Adjustments for:		
Trade receivables and other assets	(2,282)	(4,712)
Trade payables, other liabilities and provisions	2,495	3,549
Cash generated from operations	**12,668**	**11,036**
Direct taxes paid (net)	(1,990)	(1,859)
Net cash generated from operating activities	**10,678**	**9,177**
Cash flow from investing activities		
Purchase of PPE and intangible assets including capital work-in-progress and capital advances	(1,302)	(1,081)
Proceeds from sale of PPE	13	17
Purchase of investments	(14,052)	(17,050)
Proceeds from sale / redemption of investments	12,725	19,696
Redemption of Debentures	435	2,505
Investment in subsidiaries	(1,656)	(8,484)
Payment of Contingent consideration	(556)	-
Interest received	298	277
Net cash used in investing activities	**(4,095)**	**(4,120)**

Standalone Statement of Cash Flows (Continued)

(INR in millions, except share and per share data, unless otherwise stated)

	For the year ended	
	December 31, 2025	December 31, 2024
Cash flow from financing activities		
Proceeds from issue of shares / share application money	599	1
Payment towards lease liabilities including interest on lease liabilities	(1,064)	(733)
Interest paid	(149)	(224)
Dividend paid	(6,995)	(5,314)
Net cash used in financing activities	**(7,609)**	**(6,270)**
Net decrease in cash and cash equivalents	**(1,026)**	**(1,213)**
Cash and cash equivalents at the beginning of the year	7,763	8,986
Exchange difference on translation of foreign currency cash and cash equivalents	4	(10)
Cash and cash equivalents at the end of the year (Refer to note 13A)	**6,741**	**7,763**

The accompanying notes 1 to 39 form an integral part of the Standalone financial statements.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 04, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: February 04, 2026

Kapil Modi
Director
DIN 07055408
Place: Mumbai
Date: February 04, 2026

Vikash Kumar Jain
Chief Financial Officer

Place: Mumbai
Date: February 04, 2026

Gunjan Methi
Company Secretary

Place: Mumbai
Date: February 04, 2026

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

1 Company Overview

Hexaware Technologies Limited ("Hexaware" or "the Company") is a public limited company incorporated in India. The Company is actively involved in information technology consulting, software development, business process services, data and AI, cloud, Digital IT operations, and enterprise platforms. Hexaware delivers a range of services to clients across diverse industries, including travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, retail, consumers, telecom, and utilities. The broad spectrum of service offerings encompasses application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance, testing, Generative AI, and sustainability.

2 Material Accounting Policies

2.1 Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period as explained in the accounting policies below.

These standalone financial statements have been prepared in Indian Rupee (INR), which is the functional currency of the Company.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

"^" represent amount less than INR 0.5 million or USD 0.05 million as applicable.

2.3 Use of estimates and judgements

The preparation of the financial information requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial information. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts expended to date, as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress towards completion, as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Cost to fulfill/obtain contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is India though the Company also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.3.4 Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.3.5 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

2.3.6 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

When value of services provided is uniform over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

License revenue recognition

Contracts with customers may include supply of third-party software in certain integrated services arrangements.In such cases, revenue from sale of third-party software is recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent between the customer and the vendor. Revenue from the sale of third-party software is recognised upfront at a point in time when the software is delivered to the customer. In cases where implementation and/or customisation services rendered significantly modifies or customises the software, revenue is recognised over a period of time.

2.5 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term and useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guaranteed, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the RoU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit or loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in Other comprehensive income.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2.8 Employee Benefits

a) Post-employment benefits and other long term benefit plan

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long term benefit plans in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in the profit or loss in the period of plan amendment. The retirement benefit liability recognized in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.

The service cost (including past service cost as well as gains and losses on settlement and curtailments) and net interest expenses or income is recognised as employee benefits expense in the profit or loss.

b) Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.9 Share based compensation

Equity settled share based payments to employees and directors are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period based on periodic estimate of the equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest with the impact of revision recognised in the profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to the share option outstanding account.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

2.10 Taxes on Income

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognised in net income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted tax rates after taking credit for tax relief available for export operations in Special Economic Zone (SEZ).

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

For operations under tax holiday scheme, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.11 Property, plant and equipment (PPE)

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Buildings	60 years
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	3-5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	3-8 years
Vehicles	4 years

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.12 Intangible assets and amortisation

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Following table summarises the nature of intangibles and the estimated useful lives.

Asset Class	Estimated useful Life
Software licenses	3 years
Customer contracts / relations	5-7 years

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.13 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables, contract asset and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables,contract asset and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables,contract asset and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, the Company yearly reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible, Intangible and Right-of-use assets

At the end of each reporting year, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.14 Provisions and contingent liability

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.15 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any. The Company has voluntarily changed its accounting policy in relation to accounting for changes in fair value of contingent consideration subsequent to initial purchase price allocation as an adjustment to the cost of investment rather than profit or loss retrospectively from January 01, 2024. Refer note 8 to the standalone financial statements.

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

B Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

C Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

2.16 Derivative financial instruments and hedge accounting

Instruments in hedging relationship

The Company designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges. The Company uses hedging instruments that are governed by the policies of the Company and its subsidiaries which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company and its subsidiaries. The hedge instruments are designated and documented as hedges at the inception of the contract.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires, terminated or exercised without replacement or rollover as part of the hedging strategy or when the hedge no longer meets the criteria for hedge accounting, the net cumulative gain or loss recognised in hedging reserve at that time remains in equity and is recognised in profit or loss when the forecasted transaction affects profit or loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in hedging reserve is immediately transferred to the profit or loss for the year and is grouped under exchange rate difference.

Instruments not in hedging relationship

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.17 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.18 Dividend and interest income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

2.19 Business Combination

The Company accounts for its business acquisitions using the acquisition method of accounting. Acquisition-related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meets the condition of recognition are recognised at their fair values at the acquisition date.

Fair value of purchase consideration in excess of fair value of net assets acquired is recognised as goodwill. If the fair value of identifiable asset and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests proportionate share of acquiree's identifiable net asset. The choice of measurement basis is made on an acquisition-by acquisition basis . Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent change in equity of subsidiaries.

Business Combinations arising from transfer of interest in entities that are under common control are accounted on historical cost basis. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

4 Right-of-use assets and lease liabilities

A Right-of-use assets

The details of the right-of-use assets held by the Company is as follows:

	IT Equipment	Office premises	Leasehold land	Total
Cost as at January 01, 2025	190	5,150	547	5,887
Additions	9	1,062	-	1,071
Disposals / Remeasurement	-	(475)	-	(475)
Cost as at December 31, 2025	**199**	**5,737**	**547**	**6,483**
Accumulated amortisation as at January 01, 2025	13	1,685	32	1,730
Amortisation for the year (Refer note 24)	49	757	7	813
Disposals / Remeasurement	-	(383)	-	(383)
Accumulated amortisation as at December 31, 2025	**62**	**2,059**	**39**	**2,160**
Net carrying amount as at December 31, 2025	**137**	**3,678**	**508**	**4,323**

Cost as at January 01, 2024	-	3,448	547	3,995
Additions	190	1,897	-	2,087
Disposals / Remeasurement	-	(195)	-	(195)
Cost as at December 31, 2024	**190**	**5,150**	**547**	**5,887**
Accumulated amortisation as at January 01, 2024	-	1,324	25	1,349
Amortisation for the year (Refer note 24)	13	547	7	567
Disposals / Remeasurement	-	(186)	-	(186)
Accumulated amortisation as at December 31, 2024	**13**	**1,685**	**32**	**1,730**
Net carrying amount as at December 31, 2024	**177**	**3,465**	**515**	**4,157**

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the year are disclosed under financing activities in the statement of cash flows.

Details of title deeds of immovable properties not held in name of the Company :

Year Ended	Relevant line item in the Balance Sheet	Net carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
December 31, 2025	RoU asset - Leasehold land	74 million	Maharashtra Airport Development Company Limited (MADC)	No	13 November, 2007	Lease deed is being executed
December 31, 2024		74 million				

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

4 Right-of-use assets and lease liabilities (Continued)

B Lease liabilities

	Opening Balance	Payment of lease liabilities	Net additions to lease liability (non-cash)	Closing Balance
December 31, 2025	4,037	(1,064)	1,373	4,346
December 31, 2024	2,399	(733)	2,371	4,037

The maturity analysis of lease liabilities is covered under Note 27(v) - Financial instruments.

On transition to IND AS 116, the company had recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset was recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the group's incremental borrowing rate as at January 1, 2020.

5 Property, plant and equipment

Property, plant and equipment (PPE) consist of the following:

	Freehold Land	Buildings	Plant and Machinery [1]	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total (A)	Capital Work in Progress (B)	Total (A+B)
Cost as at January 01, 2025	^	4,252	3,905	1,103	30	2,188	46	11,524	1,294	12,818
Additions	-	1,048	613	53	1	410	46	2,171	785	2,956
Capitalised	-	-	-	-	-	-	-	-	(1,579)	(1,579)
(Disposals) / (Adjustments)	-	(20)	(269)	(10)	(3)	(68)	(5)	(375)	-	(375)
Cost as at December 31, 2025	**^**	**5,280**	**4,249**	**1,146**	**28**	**2,530**	**87**	**13,320**	**500**	**13,820**
Accumulated depreciation as at January 01, 2025	-	815	3,289	848	26	2,047	45	7,070	-	7,070
Depreciation for the year (Refer note 24)	-	96	363	78	3	106	2	648	-	648
(Disposals) / (Adjustments)	-	(19)	(269)	(7)	(3)	(66)	(5)	(369)	-	(369)
Accumulated depreciation as at December 31, 2025	**-**	**892**	**3,383**	**919**	**26**	**2,087**	**42**	**7,349**	**-**	**7,349**
Net carrying amount as at December 31, 2025	**^**	**4,388**	**866**	**227**	**2**	**443**	**45**	**5,971**	**500**	**6,471**

Cost as at January 01, 2024	^	4,252	3,682	1,113	30	2,156	46	11,279	561	11,840
Additions	-	-	360	21	^	65	-	446	780	1,226
Capitalised	-	-	-	-	-	-	-	-	(47)	(47)
(Disposals) / (Adjustments)	-	-	(137)	(31)	-	(33)	-	(201)	-	(201)
Cost as at December 31, 2024	**^**	**4,252**	**3,905**	**1,103**	**30**	**2,188**	**46**	**11,524**	**1,294**	**12,818**
Accumulated depreciation as at January 01, 2024	-	722	2,983	794	23	1,913	45	6,480	-	6,480
Depreciation for the year (Refer note 24)	-	93	434	85	3	165	-	780	-	780
(Disposals) / (Adjustments)	-	^	(128)	(31)	-	(31)	-	(190)	-	(190)
Accumulated depreciation as at December 31, 2024	**-**	**815**	**3,289**	**848**	**26**	**2,047**	**45**	**7,070**	**-**	**7,070**
Net carrying amount as at December 31, 2024	**^**	**3,437**	**616**	**255**	**4**	**141**	**1**	**4,454**	**1,294**	**5,748**

On transition to IND AS , the Company has elected to continue with the carrying value of property, plant and equipment recognised as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

Note:

1 Plant and machinery includes computer systems.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

5 Property, plant and equipment (Continued)

Capital work-in-progress ageing

	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at December 31, 2025	429	67	4	^	**500**
As at December 31, 2024	1,029	213	11	41	**1,294**

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

6 Goodwill

	As at	
	December 31, 2025	December 31, 2024
Opening balance	115	115
Addition during the year	-	-
Closing balance	**115**	**115**

7 Intangible assets

	Software licenses	Customer Contracts / Relations	Total
Cost as at January 01, 2025	600	130	730
Additions	1	-	1
Impairment	-	(42)	(42)
Disposals	-	-	-
Cost as at December 31, 2025	**601**	**88**	**689**
Accumulated amortisation as at January 01, 2025	598	78	676
Amortisation for the year (Refer note 24)	1	10	11
Disposals	-	-	-
Accumulated amortisation as at December 31, 2025	**599**	**88**	**687**
Net carrying amount as at December 31, 2025	**2**	**-**	**2**
Cost as at January 01, 2024	618	143	761
Additions	1	-	1
Disposals	(19)	(13)	(32)
Cost as at December 31, 2024	**600**	**130**	**730**
Accumulated amortisation as at January 01, 2024	607	81	688
Amortisation for the year (Refer note 24)	10	10	20
Disposals	(19)	(13)	(32)
Accumulated amortisation as at December 31, 2024	**598**	**78**	**676**
Net carrying amount as at December 31, 2024	**2**	**52**	**54**

On transition to IND AS , the Company has elected to continue with the carrying value of intangible assets recognised as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of intangible assets.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

8 Investments

A Investments – Non-current

	As at	
	December 31, 2025	December 31, 2024
Investment in Subsidiary at cost (unquoted)		
30,027 common stock at no par value in Hexaware Technologies Inc., United States of America	1,633	1,633
2,167,000 shares of GBP 1/- each fully paid up in Hexaware Technologies UK Limited, United Kingdom	155	155
2,000,000 shares of Singapore USD 1/- each fully paid up in Hexaware Technologies Asia Pacific Pte Limited, Singapore	12	12
3,618 shares of face value EUR 50/- each fully paid up in Hexaware Technologies GmbH., Germany	8	8
1 common stock at no par value in Hexaware Technologies Canada Limited, Canada	1	1
1 participation share of no par value in Hexaware Technologies Mexico S De R.L. De C.V.,Mexico	29	29
45,000 shares of SAR 10/- each in Hexaware Technologies Saudi LLC, Saudi Arabia	8	8
1,945,000 shares of HKD 1/- each in Hexaware Technologies Hong Kong Limited, Hong Kong	16	16
56,000 shares of SEK 100/- each in Hexaware Technologies Nordic AB, Sweden	56	56
65 shares of USD 5,000/- each in Hexaware Information Technologies (Shanghai) Company Limited, China[1]	25	25
10,292 Shares of INR 10/- each in Mobiquity Softech Private Limited, India	401	401
130,000 Shares of QAR 1/- each of Hexaware Al Balagh Technologies LLC, Qatar	3	3
10,383,291 Membership interest in Softcrylic LLC, United States of America [2 & 12]	8,332	12,152
260,644 Shares of INR 10/- each in Softcrylic Technology Solutions India Private Limited, India[2]	165	165
100,000 Shares of LKR 1/- each of Hexaware Technologies SL (Private) Limited , Sri Lanka [3]	8	8
70,000 Shares of AED 1/- each of Hexaware Novelty Technologies Ltd, United Arab Emirates [4]	2	2
1,000 Shares of MYR 1,000/-each Shares of Hexaware Information Technologies Sdn. Bhd., Malaysia [5]	^	-
525 Shares of USD 1,000/- each of Hexaware Technologies Services, Egypt [6]	46	-
50,000 Shares of INR 10/- each of Tech SMC Squared (GCC) India Private Limited, India [7]	1,230	-
20,500 Shares of INR 10/- each of Cybersolve (I) Private Limited, India [8]	380	-
Total	**12,510**	**14,674**
Investment in Step down Subsidiary at cost (unquoted)		
813 Shares of INR 1/- each of Tech SMC Square India Private Limited, India [7]	^	-
Total	**^**	**-**
Investment in Non Convertible Debenture at amortised cost	-	1,284
Investments in Other Entities - Designated at fair value through OCI		
Fully paid equity shares (unquoted)		
285,374 shares of INR 10/- each of Beta Wind Farm Pvt. Ltd. [9]	5	4
Total	**12,515**	**15,962**

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

8 Investments (Continued)

B Investments – Current

	As at	
	December 31, 2025	December 31, 2024
Investment in Non Convertible Debenture at amortised cost [10 & 11]	1,348	428
Mutual fund units (quoted)	1,446	-
Total	**2,794**	**428**

Aggregate value of quoted and unquoted investments is as follows:

	As at	
	December 31, 2025	December 31, 2024
Aggregate value of quoted investments	1,446	-
Aggregate value of un-quoted investments	13,863	16,390
	15,309	**16,390**

Notes:

1 Purchase of additional shares 30 during the year ended December 31, 2024 for INR 12 million.

2 Acquired Softcrylic LLC and Softcrylic Technology Solutions India Private Limited w.e.f May 03 , 2024.

3 Hexaware Technologies SL (Private) Limited was incorporated w.e.f February 28, 2024.

4 Hexaware Novelty Technologies Limited was incorporated w.e.f August 13, 2024.

5 Hexaware Information Technologies Sdn. Bhd. incorporated w.e.f December 13,2024, share capital infused on May 07, 2025.

6 Hexaware Technologies Services was incorporated w.e.f May 11, 2025 with capital of INR 2 million and further infusion of INR 44 million on November 11, 2025.

7 Acquired Tech SMC Square India Private Limited and Tech SMC Squared (GCC) India Private Limited w.e.f July 17 , 2025.

8 Acquired Cybersolve (I) Private Limited, w.e.f November 6, 2025.

9 Purchase of additional shares 87,416 for INR 1.7 million on April 30, 2025.

10 During the year ended December 31, 2025, the Company redeemed non convertible debentures of INR 435 Million which includes INR 7 million of foreign exchange gain.

11 Movement of INR 64 Million is due to the foreign exchange gain during the current year.

12 In accordance with Ind AS during the year ended December 31, 2025, the Company has voluntarily adopted accounting policy relating to recognition of changes in fair value of contingent consideration subsequent to initial recognition as an adjustment to the cost of investment rather than profit or loss. The adoption of this accounting policy will lead to better presentation of the standalone financial statements as the carrying amount of investment will reflect the actual consideration paid/ expected to be paid. In accordance with the requirements of Ind AS 8, the Company has given effect to the accounting policy retrospectively, with effect from January 01, 2024 This has resulted in adjustment of fair value gain on contingent consideration of INR 3,820 million recognized during the year ended December 31, 2025 to the non-current investment (Previous year Nil). There is no impact on the statement of cash flows.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

9 Income taxes

A Income tax expense is allocated as follows :

	For the year ended	
	December 31, 2025	December 31, 2024
Income tax expense as per the Statement of Profit and Loss	2,608	2,523
Income tax included in Other Comprehensive Income on :		
a) Net change in fair value of cash flow hedges	(223)	(73)
b) Remeasurement of defined benefit plan	3	(13)
	2,388	**2,437**

B The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Profit before tax	10,404	10,363
Expected tax expense at the enacted tax rate of 34.94% in India (Previous year 34.94%) in India	3,635	3,621
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Income exempt from tax *	(1,150)	(1,500)
Tax effect of non-deductible expenses	51	227
Tax charges/ (credit) pertaining to earlier years	82	94
Others	(10)	81
	2,608	**2,523**

* In India, substantial part of operations is carried from units in Special Economic Zones notified by the Government which also benefit from the tax exemptions. These units are eligible for the deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits or gains for a further five years. 50 percent tax benefit is also available for a further period of five years subject to the unit meeting defined conditions of further investments.

Current income tax expense comprises of taxes on income from operations in India and foreign jurisdictions.

In respect of certain jurisdictions, where the income tax year is different from the accounting year, provision for current tax is made on the basis of income for the respective accounting year, which will be adjusted considering the total assessable income for the tax year.

The company in earlier year had applied to the competent authorities of US and India under Mutual Agreement Procedure for the corresponding adjustment to taxable profits in India for any potential addition to income in US subsidiary. Accordingly, the Company had accounted the potential tax relief in FY 2020 of INR 133 million in the statement of profit and loss for the FY 2018 to 2019 (for which MAP order was received). The Company continues to carry provision of INR 50 million for the same as at December 31, 2025 pending completion of limitation of period for assessments in US.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

9 Income taxes (Continued)

C Deferred tax assets movement

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2025 are as follows:

Components of deferred taxes:	January 01, 2025	Recognised in profit or loss	Recognised in OCI	December 31, 2025
Deferred tax assets				
Life time expected credit loss	141	-	-	141
Employee benefit obligations	471	414	(3)	882
Other Intangible assets	1	(1)	-	-
Cash flow hedges	92	-	223	315
Minimum alternate tax credit	663	-	-	663
Leases liabilities	945	240	-	1,185
Total	**2,313**	**653**	**220**	**3,186**
Deferred tax liabilities				
Property, plant and equipments	175	27	-	202
ROU Assets	817	191	-	1,008
Total	**992**	**218**	**-**	**1,210**
Net deferred tax asset	**1,321**	**435**	**220**	**1,976**

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2024 are as follows:

Components of deferred taxes:	January 01, 2024	Recognised in profit or loss	Recognised in OCI	December 31, 2024
Deferred tax assets				
Life time expected credit loss	95	46	-	141
Employee benefit obligations	357	101	13	471
Other Intangible assets	3	(2)	-	1
Cash flow hedges	19	-	73	92
Minimum alternate tax credit	1,160	(497)	-	663
Leases liabilities	488	457	-	945
Total	**2,122**	**105**	**86**	**2,313**
Deferred tax liabilities				
Property, plant and equipments	266	(91)	-	175
ROU Assets	385	432	-	817
Total	**651**	**341**	**-**	**992**
Net deferred tax asset	**1,471**	**(236)**	**86**	**1,321**

Note:

There are unused tax credits as at December 31, 2025 aggregating INR 825 millions (INR 617 millions as at December 31, 2024) for which no deferred tax asset is recognized as it is not considered probable that there will be future taxable.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

10 Other financial assets

A Other financial assets – Non-current

	As at	
	December 31, 2025	December 31, 2024
Interest accrued on bank deposits	^	^
Derivative assets	3	29
Restricted bank balances[1]	35	28
Security deposits for premises and others	596	557
Total	**634**	**614**

Note:

1. Restriction on account of bank deposits held as margin money.

B Other financial assets – Current

	As at	
	December 31, 2025	December 31, 2024
Interest accrued on bank deposits	187	136
Others receivables from related parties [1]	434	548
Derivative assets	8	60
Security deposits for premises and others [2]	88	55
Others	523	-
Total	**1,240**	**799**

Notes:

1. Balance as at December 31, 2024 includes expenses incurred in relation to IPO of INR 329 million that were recoverable by the Company from the selling shareholder i.e. CA Magnum Holdings. The amount is recovered as at December 31, 2025.
2. Excludes deposits aggregating INR 6 million as at December 31, 2025 (INR 6 million as at December 31, 2024) provided as doubtful of recovery basis the expected credit loss model.

11 Other assets

A Other assets – Non-current

	As at	
	December 31, 2025	December 31, 2024
Capital advances	16	111
Cost to fulfill/obtain contract	410	511
Prepaid expenses	22	17
Indirect tax recoverable (including balance from government authorities)	6	12
Contracts assets	476	-
Total	**930**	**651**

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

11 Other assets (Continued)

B Other assets – Current

	As at	
	December 31, 2025	December 31, 2024
Cost to fulfill/obtain contract	192	159
Prepaid expenses	921	635
Indirect tax recoverable (including balance from government authorities)	852	577
Employee advances	46	72
Contracts assets	2,077	1,069
Advance to suppliers	251	136
Others	2	1
Total	**4,341**	**2,649**

12 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at	
	December 31, 2025	December 31, 2024
Trade receivable - Billed (Gross)	8,927	9,209
Less: Life time expected credit loss	(487)	(399)
Considered good	**8,440**	**8,810**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed (Gross)							
Undisputed trade receivables – considered good	6,072	2,745	89	4	4	2	8,916
Undisputed trade receivables – with significant increase in credit risk	-	-	-	-	8	-	8
Disputed trade receivables– with significant increase in credit risk	-	-	-	2	1	-	3
	6,072	**2,745**	**89**	**6**	**13**	**2**	**8,927**
Less - Life time expected credit loss							(487)
							8,440
Trade Receivables - Unbilled							**4,705**
							13,145

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

12 Trade receivables (Continued)

Ageing for trade receivables as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed							
Undisputed trade receivables – considered good	5,967	2,960	2	13	4	1	8,947
Undisputed trade receivables– with significant increase in credit risk	2	249	-	8	-	-	259
Disputed trade receivables– with significant increase in credit risk	-	-	2	1	-	-	3
	5,969	**3,209**	**4**	**22**	**4**	**1**	**9,209**
Less - Life time expected credit loss							(399)
							8,810
Trade Receivables - Unbilled							**4,403**
							13,213

C The activity in the Life time expected credit loss is given below:

	As at	
	December 31, 2025	December 31, 2024
Balance at the beginning of the year	399	265
Additions during the year	266	271
Charged against allowance	(178)	(130)
Exchange difference	^	(7)
Balance at the end of the year	**487**	**399**

13 Cash and bank balances

A Cash and cash equivalents

	As at	
	December 31, 2025	December 31, 2024
Remittance in transit	8	260
In current accounts with banks	2,956	4,064
Demand deposits with banks [1]	3,777	3,439
Unclaimed dividend accounts	117	106
Margin money with banks	35	28
	6,893	**7,897**
Less: Restricted bank balances	(152)	(134)
Total	**6,741**	**7,763**

Note:

1. These deposits can be withdrawn by the company at any time without prior notice and without any penalty on the principal.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

13 Cash and bank balances (Continued)

B Other bank balances

	As at	
	December 31, 2025	December 31, 2024
Restricted bank balances in respect of unclaimed dividend [1]	117	106
Total	**117**	**106**

Note:

1. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at December 31, 2025 and December 31, 2024.

14 Equity share capital

14.1 Authorised capital

	As at	
	December 31, 2025	December 31, 2024
1,050,000,000 Equity shares of INR 1 each	1,050	1,050
1,100,000 Series "A" Preference Shares of INR 1,421 each	1,563	1,563

14.2 Issued, subscribed and fully paid-up capital

	As at	
	December 31, 2025	December 31, 2024
609,342,863 Equity shares of face value of INR 1 each *	609	608

14.3 Reconciliation of number of shares (Refer Note 14.7.2)

	As at	
	December 31, 2025	December 31, 2024
Shares outstanding at the beginning of the Year	607,544,668	606,817,582
Shares issued during the year on exercise of employee stock options	1,798,195	727,086
Shares outstanding at the end of the Year *	**609,342,863**	**607,544,668**

* Net of 1,673,129 treasury shares outstanding as at December 31, 2025 held by a controlled trust consolidated as a part of the Company.

14.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Re. 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

14.5 Details of shares held by shareholders holding more than 5% shares

Name of the shareholder	As at	
	December 31, 2025	December 31, 2024
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884	577,604,202
	74.50%	95.07%

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

14 Equity share capital (Continued)

14.6 Disclosure of shareholding of promoters

Promoter name	As at December 31, 2025		As at December 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884	74.50%	577,604,202	95.07%	-20.57%

Promoter name	As at December 31, 2024		As at December 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	577,604,202	95.07%	577,604,202	95.19%	-0.12%

14.7 Equity share movement during the 5 years preceding December 31, 2025

14.7.1 The Company, on October 19, 2020, received the final approval of the stock exchanges National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and effective November 09, 2020 the shares were de-listed from the stock exchanges. The company completed an Initial Public Offer ("IPO") of 123,720,440 equity shares of face value of INR 1 each aggregating to INR 87,500 million as an offer for sale by selling shareholder. The equity shares of the Company were listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on February 19, 2025.

14.7.2 The Board of Directors of the Company at its meeting held on April 12, 2024, recommended the sub-division/ split of 1 fully paid-up equity share having a face value of INR 2 each into 2 fully paid-up equity shares having a face value of INR 1 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of Members of the Company. The Members of the company approved the sub-division of 1 fully paid up equity share of INR 2 each into 2 fully paid up equity shares of INR 1 each in annual general meeting held on May 09, 2024 and the voting results were declared on May 10, 2024.Further, the Board of Directors on May 17, 2024 approved the Record Date for Split/sub-division of equity shares as May 27, 2024.Consequent to this, the authorised share capital comprises 1,050,000,000 equity shares of INR 1 each aggregating to INR 1,050 million equity.

14.7.3 Shares reserved for issue under RSU's / options

The Company has granted employee restricted stock units (RSU's) / (options) under the ESOP 2008 and 2015 scheme. Each RSU / options entitles the holder to one equity share of INR 1 each. Nil RSU's / options were outstanding as on December 31, 2025 (247,424 as on December 31, 2024)

The Company has granted employee stock options under the ESOP 2024 scheme. Each option entitles the holder to one equity share at INR 1 each. 18,684,351 options were outstanding as on December 31, 2025 (20,838,300 as on December 31, 2024)

14.7.4 The interim dividend per share recognised as distribution to equity shareholders during the year ended December 31, 2025 was INR 11.50 (for the year ended December 31, 2024 was INR 8.75 per share).

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

15 Other financial liabilities

A Other financial liabilities - Non-current

	As at	
	December 31, 2025	December 31, 2024
Derivative liabilities	473	220
Contingent Consideration towards business acquisition	-	1,995
Security deposits for premises and others [1]	11	8
Total	**484**	**2,223**

Note:

1. includes Security deposit with related party of INR 3 Mn

B Other financial liabilities - Current

	As at	
	December 31, 2025	December 31, 2024
Unclaimed dividend [1]	117	106
Contingent Consideration towards business acquisition	-	2,128
Capital creditors		
Dues of micro enterprises and small enterprises (Refer note 32)	10	10
Dues of other than micro enterprises and small enterprises	280	299
Employee liabilities (Refer Note 39B)	2,313	1,798
Liabilities towards customer contracts	1,229	902
Derivative liabilities	1,198	369
Total	**5,147**	**5,612**

Note:

1. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at December 31, 2025 and December 31, 2024.

16 Trade payables

A Dues of other than micro enterprises and small enterprises

	As at	
	December 31, 2025	December 31, 2024
Trade payables	2,970	2,639
Accrued expenses	3,448	3,266
Total	**6,418**	**5,905**

B Dues of micro enterprises and small enterprises (Refer Note 32)

	As at	
	December 31, 2025	December 31, 2024
Trade payables	63	42
Total	**6,481**	**5,947**

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

16 Trade payables (Continued)

C Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	53	10	^	^	-	63
Others	1,722	1,058	121	3	66	2,970
	1,775	**1,068**	**121**	**3**	**66**	**3,033**
Accrued Expenses						3,448
						6,481

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	41	1	^	-	-	42
Others	1,580	971	21	10	57	2,639
	1,621	**972**	**21**	**10**	**57**	**2,681**
Accrued Expenses						3,266
						5,947

17 Other liabilities

Other liabilities - Current

	As at	
	December 31, 2025	December 31, 2024
Contract liabilities	550	1,108
Statutory liabilities	1,032	599
Total	**1,582**	**1,707**

18 Provisions

A Provisions - Non-current

	As at	
	December 31, 2025	December 31, 2024
Employee benefit obligations in respect of gratuity and others (Refer note 39B)	1,879	724
Total	**1,879**	**724**

B Provisions - Current

	As at	
	December 31, 2025	December 31, 2024
Employee benefit obligations in respect of compensated absences and others (Refer note 39B)	1,126	1,022
Employee benefit obligations in respect of gratuity and others (Refer note 39B)	32	32
Provision for onerous contracts	15	149
Total	**1,173**	**1,203**

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

18 Provisions (Continued)

C Movement of Provision for onerous contracts

	As at	
	December 31, 2025	December 31, 2024
Opening Balance	149	199
Additional provision during the year	45	23
Provision reversed/utilised during the year	(179)	(73)
Closing Balance	**15**	**149**

19 Revenue from operations

19.1 Revenue disaggregation by geography is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Geography		
Americas [1]	55,980	45,250
Europe [2]	11,644	11,335
Asia Pacific [3]	6,264	6,302
Total	**73,888**	**62,887**

Notes :

[1] is substantially related to operations in United States of America.

[2] is substantially related to operations in United Kingdom.

[3] is substantially related to operations in India.

19.2 Revenue disaggregation by contract type is as follows [1]:

	For the year ended	
	December 31, 2025	December 31, 2024
Offshore IT services	39,363	32,539
Onshore IT services	18,808	15,985
IT Services	**58,171**	**48,524**
BPS services	14,063	13,657
Others	1,654	706
Total revenue from operations	**73,888**	**62,887**

Note:

1. Revenue by Offshore IT services refers to IT revenue delivered from India and Revenue by Onshore IT services refers to IT revenue delivered from any other location. BPS revenue refers to revenue from operations generated from our BPS business.

19.3 Revenue disaggregation by nature of service is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Revenue from contracts with customers	73,888	62,887
	73,888	**62,887**

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

19 Revenue from operations (Continued)

19.4 Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Contracted price	74,763	63,619
Reductions towards variable consideration components (discounts, rebate,etc)	(875)	(732)
Revenue recognised	**73,888**	**62,887**

19.5 Cost to fulfill/obtain contract

The Company recognises contract fulfilment/obtaining cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. The below table discloses the movement in contract fulfilment cost:

	For the year ended	
	December 31, 2025	December 31, 2024
Balance as at the beginning of the year	670	59
Cost capitalised during the year	56	741
Amortization during the year	(124)	(130)
Balance as at the end of the year	**602**	**670**

19.6 Changes in Contract Liabilities are as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Balance as at the beginning of the year	1,108	297
Revenue recognised during the year	(982)	(91)
Additions during the year	424	902
Balance as at the end of the year	**550**	**1,108**

19.7 Contract Assets are as follows:

During the years ended December 31, 2025 and 2024, INR 1,030 millions and INR 263 millions of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

19.8 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

	As at	
	December 31, 2025	December 31, 2024
Within 1 year	16,691	16,370
More than 1 year	19,455	20,443

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to any changes in the transaction price.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

20 Other income

	For the year ended	
	December 31, 2025	December 31, 2024
Gains / (losses) (net) on investments carried at fair value through profit or loss	121	140
Interest income on financial assets at amortized cost	349	273
Profit / (loss) on sale of property, plant and equipment (net)	7	6
Profit / (loss) on short closure of lease	12	-
Exchange rate difference (net)	(358)	33
Guarantee Charges	22	30
Miscellaneous income	16	9
Total	**169**	**491**

21 Employee benefits expense

	For the year ended	
	December 31, 2025	December 31, 2024
Salary and allowances [1]	30,051	27,132
Contributions to provident and other funds	1,846	1,637
Staff welfare expenses	892	795
Employee stock option compensation cost	131	146
Total	**32,920**	**29,710**

Note:

1. Salary and allowances includes

	For the year ended	
	December 31, 2025	December 31, 2024
Non-recurring Employee benefit and severance costs	328	424
Enterprise Resource Planning (ERP) Transformation cost	369	446
	697	**870**

22 Finance costs

	For the year ended	
	December 31, 2025	December 31, 2024
Interest on lease liabilities	377	284
Others	298	224
Total	**675**	**508**

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

23 Other expenses

	For the year ended	
	December 31, 2025	December 31, 2024
Rent [1]	132	116
Rates and taxes	147	62
Travelling and conveyance [2]	934	944
Electricity charges	300	287
Communication expenses	127	123
Repairs and maintenance	869	751
Printing and stationery	29	29
Payment to auditors		
Audit fees	19	15
Tax audit fees	-	2
Certification work and other matters	3	2
Legal and professional fees [3]	575	679
Advertisement and business promotion	214	192
Bank and other charges	33	32
Directors' sitting fees and Commission	86	58
Insurance charges	188	112
Subcontracting charges	20,620	15,822
Life time expected credit loss	266	271
Staff recruitment expenses	409	383
Cost of Software Licenses [4]	2,299	1,156
Miscellaneous expenses [5]	303	394
Total	**27,553**	**21,430**

Notes:

1. Rent comprises of

	For the year ended	
	December 31, 2025	December 31, 2024
Expense related to short term leases	131	114
Expense related to low value asset	1	2
	132	**116**

2. Travelling and conveyance includes Enterprise Resource Planning (ERP) Transformation cost of INR 16 million and INR 24 million for the year ended December 31, 2025 and December 31, 2024 respectively.

3. Legal and professional fees includes

	For the year ended	
	December 31, 2025	December 31, 2024
Acquisition related costs	170	117
IPO related costs	-	9
Enterprise Resource Planning (ERP) Transformation cost	142	251
	312	**377**

4. Cost of Software Licenses fees includes Enterprise Resource Planning (ERP) Transformation cost of INR 125 million and INR 108 million for the year ended December 31, 2025 and December 31, 2024 respectively.

5. Miscellaneous expenses includes regulatory fees paid of INR 170 million for the year ended December 31, 2024.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

24 Depreciation and amortisation expense

	For the year ended	
	December 31, 2025	December 31, 2024
Depreciation on Property, plant and equipment	648	780
Amortisation of RoU assets	813	567
Amortisation of Intangibles [1]	11	20
Total	**1,472**	**1,367**

Note:

1. Includes amortisation of intangible assets acquired in business combination INR 10 million and INR 10 million for the year ended December 31 ,2025 and December 31 2024 respectively.

25 Earnings per share (EPS)

	For the year ended	
	December 31, 2025	December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	7,796	7,840
Weighted average outstanding equity shares considered for basic EPS (Refer Note 14.7.2) *	608,142,430	607,188,187
Basic earnings per share	**12.82**	**12.91**
Weighted average outstanding equity shares considered for basic EPS (Refer Note 14.7.2) *	608,142,430	607,188,187
Add: Effect of dilutive issue of stock options (Refer Note 14.7.2 and 14.7.3)	9,826,840	2,598,588
Weighted average outstanding equity shares considered for diluted EPS (Refer Note 14.7.2 and 14.7.3) *	617,969,269	609,786,775
Diluted earnings per share	**12.62**	**12.86**
Par value per share in INR	1.00	1.00

* Net of 1,673,129 treasury shares outstanding as at December 31, 2025 held by a controlled trust consolidated as a part of the Company.

26 Related party disclosures

A	Names of related parties	Country
	Promoter Group /Ultimate Holding Company (control exists)	
	Hexaware Global Limited	Mauritius
	Holding Company (control exists)	
	CA Magnum Holdings	Mauritius
	Other related parties (with whom the Company has entered into transactions)	
	Affiliate of Promoter	
	CA Sebright Investments [1]	Mauritius
	Carlyle Investment Management,L.L.C	United States of America
	Subsidiaries	
	Hexaware Technologies Inc.	United States of America
	Hexaware Technologies UK Limited	United Kingdom
	Hexaware Technologies Asia Pacific Pte Limited	Singapore
	Hexaware Technologies GmbH.	Germany
	Hexaware Technologies Canada Limited	Canada
	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Mexico
	Hexaware Technologies LLC [2]	Russia
	Hexaware Technologies Saudi LLC	Saudi Arabia
	Hexaware Technologies Hong Kong Limited	Hong Kong
	Hexaware Technologies Nordic AB	Sweden

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

26 Related party disclosures (Continued)

A	Names of related parties	Country
	Hexaware Information Technologies (Shanghai) Company Limited	China
	Mobiquity Softech Private Limited	India
	Hexaware Al Balagh Technologies LLC	Qatar
	Hexaware Technologies SL (Private) Limited [3]	Sri Lanka
	Softcrylic LLC [4]	United States of America
	Softcrylic Technology Solutions India Private Limited [4]	India
	Hexaware Novelty Technologies Ltd [5]	United Arab Emirates
	Hexaware Information Technologies SDN. BHD. [6]	Malaysia
	Hexaware Technologies Services [7]	Egypt
	Tech SMC Squared (GCC) India Private Limited [8]	India
	Hexaware Technologies Colombia S.A.S [9]	Colombia
	Cybersolve (I) Private Limited [12]	India
	Step-down Subsidiaries	
	Mobiquity Inc.	United States of America
	Mobiquity Velocity Solutions, Inc	United States of America
	Mobiquity Coöperatief U.A	Netherland
	Mobiquity BV	Netherland
	Mobiquity Consulting BV	Netherland
	SMC Squared LLC [8]	United States of America
	Tech SMC Square India Private Limited [8]	India
	Hexaware Technologies South Africa Pty Ltd	South Africa
	Hexaware Technologies Belgium SRL	Belgium
	Hexaware Technologies ARG SAS	Argentina
	Hexaware Nevada, Inc. [10]	United States of America
	Softcrylic Technologies Inc. [11]	Canada
	Identity and Access solutions LLC [12]	United States of America
	IT Glitterz LLC [12]	United States of America
	Identity And Access Solutions Canada Inc [12]	Canada

B	Key Management Personnel (KMP)
	Executive Director and CEO
	R Srikrishna
	Non-Executive Directors and Independent Directors :
	Milind Sarwate
	Joseph Mclaren (Larry) Quinlan
	Vivek Sharma (w.e.f. August 13, 2024)
	Sukanya Kripalu (w.e.f. August 13, 2024)
	Non-Executive Directors and Non-Independent Directors :
	Michael Bender (upto August 12, 2024)
	Neeraj Bharadwaj
	Sandra Joy Horbach
	Julius Michael Genachowski
	Lucia De Fatima Soares
	Kapil Modi
	Shawn Albert Devilla

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

26 Related party disclosures (Continued)

Notes:

1. CA Sebright Investments ('CAS') being the affiliate of promoter, has covered certain identified employees of the Company under the Multiple Of Invested Capital (MOIC) plan, under which direct payments will be made upon satisfaction of specified conditions therein, at their discretion. The MOIC Plan was approved by the Board of Directors of the Company on May 3, 2022. There is no financial impact / burden to the Company for the payments to be made pursuant to MOIC.

   During the year ended December 31, 2025, the company along with its subsidiaries paid an amount of INR 429 million (on behalf of CA Sebright Investments) to certain eligible employees. The said payment has been approved by board of directors of the company via shareholder's approval in annual general meeting. The payments under the MOIC Plan do not form part of the remuneration payable by the group to these persons, nor there will be any financial burden on the group on account of this arrangement. The same has been recovered from CA Sebright during the year ended December 31, 2025.

2. Liquidated on February 21, 2024.
3. Formed on February 28, 2024.
4. Acquired on May 03, 2024.
5. Formed on August 13, 2024.
6. Incorporated on December 13, 2024
7. Incorporated on May 11, 2025
8. Acquired on July 17, 2025.
9. Incorporated on September 26, 2025
10. Incorporated on September 11, 2024 and liquidated on October 16, 2025
11. Acquired on May 03, 2024 and liquidated on October 29, 2025
12. Acquired on November 06, 2025.

C Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Nature of transactions	Name of the Related party and Relationship	For the year ended	
		December 31, 2025	December 31, 2024
Investment made in Equity	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware AL Balagh Technologies LLC	-	3
	Softcrylic LLC	-	12,152
	Softcrylic Technology Solutions India Private Limited	-	165
	Hexaware Information Technologies (Shanghai) Company Limited	-	12
	Hexaware Technologies SL (Private) Limited	-	8
	Hexaware Novelty Technologies Ltd	-	2
	Hexaware Information Technologies Sdn. Bhd.	^	-
	Hexaware Technologies Services	46	-
	Tech SMC Square India Private Limited	^	-
	Tech SMC Squared (GCC) India Private Limited	1,230	-
	Cybersolve (I) Private Limited	380	-
		1,656	**12,342**

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

26 Related party disclosures (Continued)

Nature of transactions	Name of the Related party and Relationship	For the year ended	
		December 31, 2025	December 31, 2024
Redemption of Non Convertible Debenture	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware Technologies Inc.	435	2,505
		435	**2,505**
Accrual of Share based cost	**Ultimate Holding Company**		
	Hexaware Global Limited	-	74
		-	**74**
Software and consultancy income	**Affiliate of Promoter**		
	Carlyle Investment Management, LLC	3,415	1,444
		3,415	**1,444**
	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies UK Limited	4,379	4,838
	Hexaware Technologies Belgium SRL	1,728	1,447
	Hexaware Technologies GmbH.	600	1,326
	Softcrylic LLC	898	-
	Others	1,792	2,227
		9,397	**9,838**
Software and development expenses-subcontracting charges	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware Technologies Inc.	14,062	12,537
	Others	4,968	2,718
		19,030	**15,255**
Rent Income	**Subsidiaries including Step-down Subsidiaries**		
	Softcrylic Technology Solutions India Private Limited	4	-
	Others	^	-
		4	**-**
Rent Expense	**Subsidiaries including Step-down Subsidiaries**		
	Mobiquity Softech Private Limited	6	-
		6	**-**
Security Deposit Received	**Subsidiaries including Step-down Subsidiaries**		
	Softcrylic Technology Solutions India Private Limited	3	-
	Others	^	-
		3	**-**
Reimbursement of cost to	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware Technologies Inc.	153	^
	Hexaware Technologies UK Limited	10	^
	Hexaware Technologies Belgium SRL	-	^
	Others	2	^
		165	**1**

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

26 Related party disclosures (Continued)

Nature of transactions	Name of the Related party and Relationship	For the year ended December 31, 2025	For the year ended December 31, 2024
Recovery of cost from	**Holding Company**		
	CA Magnum Holdings [1]	609	329
		609	**329**
	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.	271	231
	Hexaware Technologies UK Limited	60	67
	Others	52	30
		383	**328**
Corporate Guarantee Charges	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware Technologies Inc.	21	29
	Others	1	1
		22	**30**
Corporate Guarantee Given	Hexaware AL Balagh Technologies LLC	-	167
		-	**167**
Interest on Non Convertible Debenture	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware Technologies Inc.	78	94
		78	**94**
Remuneration to KMPs' and Directors	**Short term employee benefits**	13	9
	Post employee benefits	2	2
	Share based payment	-	41
	Commission and other benefits to non-executive directors [2]	86	62
		101	**114**

Note:

1. Transactions for the year ended December 31, 2025 and December 31, 2024 represents expenses incurred in relation to IPO that are recoverable by the Company from the selling shareholder.
2. Provision is made for commission, for the year ended December 31, 2025, payment of which is subject to adequacy of profits to be determined annually.

D Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Outstanding Balances

Name of the Related party and Relationship		As at December 31, 2025	As at December 31, 2024
Investment in equity (Including share application money) (Refer to note 8)		12,510	14,674
		12,510	**14,674**
Investment in Non Convertible Debentures	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware Technologies Inc.	1,348	1,712
		1,348	**1,712**

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

26 Related party disclosures (Continued)

Name of the Related party and Relationship		As at December 31, 2025	As at December 31, 2024
Trade, other receivable and Accrual	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware Technologies UK Limited	1,097	1,071
	Hexaware Technologies Inc	469	184
	Hexaware Technologies GmbH	121	368
	Hexaware Technologies Saudi LLC	545	492
	Hexaware Technologies Belgium SRL	356	358
	Hexaware AL Balagh Technologies LLC	288	361
	Others	279	170
		3,155	**3,004**
Debenture Interest Receivable	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware Technologies Inc.	7	7
		7	**7**
Guarantee Charges Receivable	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware Technologies Inc.	2	8
	Hexaware Al Balagh Technologies LLC	^	1
		2	**9**
Trade payable - towards services , reimbursement of cost and Accrual	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware Technologies Inc.	2,284	2,597
	Mobiquity Softech Private Limited	874	772
	Others	771	552
		3,929	**3,921**
Payable to / Provision for KMPs'		75	47
		75	**47**
Corporate Guarantee	**Subsidiaries including Step-down Subsidiaries**		
	Hexaware Technologies Inc. [1]	-	2,911
	Hexaware Al Balagh Technologies LLC	180	171
		180	**3,082**
Security Deposit Payable	**Subsidiaries including Step-down Subsidiaries**		
	Softcrylic Technology Solutions India Private Limited	3	-
	Others	^	-
		3	**-**
Receivable from CA Magnum Holdings (including accruals) [2]		-	329
Receivable from/(Payable to) Carlyle Investment Management,L.L.C (including accruals and advance billing)		24	(166)

Notes:

1. Disclosure in accordance with S. 186 of Companies Act, 2013 - Corporate Guarantee given to Hexaware Technologies Inc. towards loan taken from bank for the term of 3 years and in respect of deferred purchase consideration for the acquisition of Mobiquity Inc. for the term of 2 years.
2. Balance as at December 31, 2024 represents expenses incurred in relation to IPO of INR 329 million that were recoverable by the Company from the selling shareholder i.e. CA Magnum Holdings. The amount is recovered as at December 31, 2025.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

27 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than equity investment in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value[1]
Cash and cash equivalents	6,741	-	-	-	6,741
Other bank balances	117	-	-	-	117
Investments in mutual fund units	-	1,446	-	-	1,446
Trade receivables - Billed	8,440	-	-	-	8,440
Trade receivables - Unbilled	4,705	-	-	-	4,705
Other financial assets	1,863	-	-	11	1,874
Investment in Non-Convertible Debenture	1,348	-	-	-	1,348
Investments in equity shares	-	-	5	-	5
Total	**23,214**	**1,446**	**5**	**11**	**24,676**
Trade payables	6,481	-	-	-	6,481
Lease liabilities	4,346	-	-	-	4,346
Other financial liabilities	3,960	-	-	1,671	5,631
Total	**14,787**	**-**	**-**	**1,671**	**16,458**

The carrying value / fair value of financial instruments (other than equity investment in subsidiaries and associate) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value[1]
Cash and cash equivalents	7,763	-	-	-	7,763
Other bank balances	106	-	-	-	106
Trade receivables - Billed	8,810	-	-	-	8,810
Trade receivables - Unbilled	4,403	-	-	-	4,403
Other financial assets	1,324	-	-	89	1,413
Investment in Non-Convertible Debenture	1,712	-	-	-	1,712
Investments in equity shares	-	-	4	-	4
Total	**24,118**	**-**	**4**	**89**	**24,211**
Trade payables	5,947	-	-	-	5,947
Lease liabilities	4,037	-	-	-	4,037
Other financial liabilities	3,123	4,123	-	589	7,835
Total	**13,107**	**4,123**	**-**	**589**	**17,819**

Notes:

1. Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, Investment in Non-Convertible Debentures, contingent consideration, trade payables, and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period presented.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

27 Financial Instruments (Continued)

(ii) Fair value hierarchy

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2025:

	Level I	Level II	Level III	Total
Mutual fund units	1,446	-	-	1,446
Investments in equity shares	-	-	5	5
Derivative financial assets	-	11	-	11
	1,446	**11**	**5**	**1,462**
Derivative financial liabilities	-	1,671	-	1,671
Contingent consideration	-	-	-	-
	-	**1,671**	**-**	**1,671**

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2024:

	Level I	Level II	Level III	Total
Investments in equity shares	-	-	4	4
Derivative financial assets	-	89	-	89
	-	**89**	**4**	**93**
Derivative financial liabilities	-	589	-	589
Contingent consideration	-	-	4,123	4,123
	-	**589**	**4,123**	**4,712**

Type	Valuation Technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value
Contingent consideration	Discounted cash flow: The valuation model considers the present value of expected payment discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast Revenue, Gross Profit and the amount to be paid under each scenario and the probability of each scenario.	1. Forecasted Revenue and Gross Profit 2. Risk Adjusted Discount rate	Any change (increase/ decrease) in the significant unobservable inputs would entail corresponding change in contingent consideration payable

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

27 Financial Instruments (Continued)

Movement of contingent consideration payable

	As at	
	December 31, 2025	December 31, 2024
Balance at the beginning of the year	**4,123**	**-**
Add : Recognised during the year	-	3,857
Add : Interest on contingent consideration	149	159
Less: Amount paid	(556)	-
Less: Earnout no longer payable adjusted to investment	(3,820)	-
Add: Exchange rate difference	104	107
Balance at the end of the year	**-**	**4,123**

During the year ended December 31, 2025, the Compay has adjusted earnout no longer payable against investment towards acquisition of business amounting to INR 3,820 million (Previous year : Nil) based on a settlement agreement and expected payout re-assessed based on the actual performance for the applicable period of the business acquired.

(iii) Financial risk management

The Company has identified the risks under verticals like Geographic and client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by the global CEO and CFO, after consultation with all business units, functions and department heads.

Geographic and client concentration risk

During the year ended December 31, 2025, Americas contributed 75.76 % (December 31, 2024 - 71.95 %) of the Company's total revenue. The Company continues to expand its global footprint to diversify geographic concentration though Americas remains largest market for the IT industry. The Company's exposure to the US regions is in line with the global industry practices. The Company will continue to invest in the region. There are a number of other growth factors in Americas such as favour for capitalism, highest per capita income, innovation driven culture and focus to retain high end work that allow us to identify and address the pockets of inefficiencies in the most optimum way.

During the year ended December 31, 2025, 46.32 % of the revenue for the year is generated from top 10 clients (December 31, 2024 - 46.21 %). Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As the Company adds more clients and grow revenues from the existing clients, it reduces dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with higher margins due to lower associated cost and higher cost predictability.

Credit Risk

Since most of Company's transactions are done on credit, the Company is exposed ,to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose the Company to credit risk and can impact profitability. Company's maximum credit exposure is as below:

	As at	
	December 31, 2025	December 31, 2024
Trade receivables - Billed (Gross)	8,440	8,810
Trade receivables – Unbilled	4,705	4,403
Contract Assets	2,553	1,069

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

27 Financial Instruments (Continued)

The Company has adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer to note 12 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables.

Top 10 customer dues contribute 44 % of the total outstanding as at December 31, 2025 (46 % as at December 31, 2024).

Cash and cash equivalents and mutual funds are neither past due nor impaired. Cash and cash equivalents include deposits with banks and financial institution with high credit-ratings assigned by credit-rating agencies. The investment in liquid mutual fund units are measured at fair value through profit and loss.

(iv) Foreign Currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. The offshore part of the revenue remains exposed to the risk of Rupee appreciation which is functional currency of the Company vis-a-vis the US Dollar, the Euro and other foreign currencies, as largely, the costs incurred are in Indian Rupees and the revenue/ inflows are in foreign currencies. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any appreciation in the Indian rupee vis-à-vis foreign currencies will affect our margins.

The Foreign Exchange Risk Management Policy authorized by the of the Board who takes these circumstances into account and authorizes hedging on a systematic basis. These risks have been effectively addressed by the processes and controls laid out in the Foreign Exchange Risk Management Policy. The hedge ratio assigned to the exposures depends on the time horizon in which they fall, the near term exposures get a higher ratio whereas the farther exposures get a lower ratio. This graded approach ensures that hedges are spread across the hedge horizon in a tapered down manner. The exposure as indicated below is net of derivative contracts entered into by the Company.

The following table analyses foreign currency risk from financial instruments as at December 31, 2025 & 2024:

	Net financial assets (A)	Net financial liabilities (B)	Net assets/ (liabilities) (A-B)
As at December 31, 2025			
USD	7,822	3,811	4,011
EUR	412	349	63
GBP	1,350	548	802
Others [1]	2,190	117	2,073

	Net financial assets (A)	Net financial liabilities (B)	Net assets/ (liabilities) (A-B)
As at December 31, 2024			
USD	11,321	8,146	3,175
EUR	593	262	331
GBP	636	22	614
Others [1]	2,057	273	1,784

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the increase/ decrease in Company's profit before tax approximately by INR 695 million and INR 590 million for the year ended December 31, 2025 and December 31, 2024 respectively.

Notes

1 Others include currencies such as Singapore Dollars, Canadian Dollars, United Arab Emirates Dirhams, Philippine Pesos, Japanese Yen, Australian Dollars etc.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

27 Financial Instruments (Continued)

The Company uses derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on trade receivables and forecasted cash flows denominated in certain foreign currencies. The Company had outstanding hedging instrument in the form of foreign currency forward contracts as at:

Currency hedge (sell contracts)

	As at	
	December 31, 2025	December 31, 2024
USD	485	449
EURO	30	32
GBP	39	46

The weighted average forward rate for the hedges outstanding as at December 31, 2025 is INR 89.47, INR 101.92 and INR 115.92 (As at December 31, 2024 - INR 86.37, INR 95.29 and INR 109.09) for USD, EUR and GBP, respectively. The hedges mature over the eight quarters.

10% depreciation/appreciation of the respective foreign currencies with respect to closing exchange rate would result in the increase/ decrease in Company's profit and loss approximate by INR 629 millions and INR 565 millions for the year ended December 31, 2025 and December 31, 2024 respectively.

The movement in accumulated other comprehensive income on account of derivatives designated as cash flow hedges is as under:

	For the year ended	
	December 31, 2025	December 31, 2024
Balance at the beginning of the year	(364)	(72)
Less: Net gains/(Loss) transferred to statement of profit or loss on occurrence of forecasted hedge transaction	778	68
Add: Changes in the fair value of the effective portion of outstanding cash flow hedges	(1,749)	(433)
Less: Deferred tax	223	73
Balance at the end of the year	**(1,112)**	**(364)**

There were no material hedge ineffectiveness for the Year ended December 31, 2025 and December 31, 2024

(v) Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance and investments.

As at December 31, 2025 the Company had total cash, bank balance and current investments of INR 9,687 millions (December 31, 2024 : INR 8,325 millions) which constitutes approximately 17 % (December 31, 2024 : 12 %) of total assets.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

27 Financial Instruments (Continued)

As at December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	1,081	1,050	2,307	1,469	5,907
Trade and other payables	6,481	-	-	-	6,481
Foreign currency derivative liabilities	1,198	473	-	-	1,671
Others (Refer to note 15)	3,949	11	-	-	3,960
Total	**12,709**	**1,534**	**2,307**	**1,469**	**18,019**

As at December 31, 2024	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	979	939	2,365	1,113	5,396
Trade and other payables	5,947	-	-	-	5,947
Foreign currency derivative liabilities	369	220	-	-	589
Others (Refer to note 15)	5,243	2,003	-	-	7,246
Total	**12,538**	**3,162**	**2,365**	**1,113**	**19,178**

(vi) Interest rate risk

The Company does not have any debt. The balances with banks is in the form of fixed interest rate deposits. Accordingly, the Company is not exposed to significant interest rate risk.

(vii) Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

28 Share Based Compensation

a) The Nomination and Remuneration Committee ('Committee') of the Company administers the stock options plans viz. ESOP 2008, 2015 and 2024 plan. Under the plans, the employees of the holding Company as well as its subsidiaries are granted options/ Restricted Stock Units (RSUs) entitling them to one equity share of face value of INR 1 each for each option/RSU granted. Exercise price is the price determined by the Committee. Exercise price is the price determined by the Committee. The options / RSUs vest over a period of 1 to 6 years from the date of grant which could be time based, performance based or event based. The maximum time available to exercise upon vesting is 3 years.

b) The particulars of number of options/RSUs granted and lapsed under the aforementioned Schemes are tabulated below. Refer Note 14.7.2 for information on share split.

Particulars	ESOP - 2008		ESOP - 2015		ESOP - 2024		Total	
	Options/ RSU's (nos.)	Weighted ex. Price per share (INR)	RSU's (nos.)	Weighted ex. Price per share (INR)	RSU's (nos.)	Weighted ex. Price per share (INR)	Options/ RSU's (nos.)	Weighted ex. Price per share (INR)
Outstanding at the beginning of the year	-	-	247,424	1.00	20,838,300	383.01	21,085,724	378.53
	(4,464)	(1.00)	(1,087,906)	(1.00)	-	-	(1,092,370)	(1.00)
Granted during year	-	-	-	-	1,456,460	383.71	1,456,460	383.71
	-	-	-	-	(21,526,100)	(383.00)	(21,526,100)	(383.00)
Exercised during the year	-	-	236,324	1.00	1,561,871	382.50	1,798,195	332.36
	(4,464)	(1.00)	(722,622)	(1.00)	-	-	(727,086)	(1.00)
Lapsed during the year	-	-	11,100	1.00	2,048,538	383.89	2,059,638	381.83
	-	-	(117,860)	(1.00)	(687,800)	(382.50)	(805,660)	(326.69)
Outstanding at the year end	-	-	-	-	18,684,351	383.01	18,684,351	383.01
	-	-	(247,424)	(1.00)	(20,838,300)	(383.01)	(21,085,724)	(378.53)
Exercisable as at the year end	-	-	-	-	4,776,839	382.57	4,776,839	382.57
	-	-	(247,424)	(1.00)	-	-	(247,424)	(1.00)

Previous year figures are given in bracket.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

28 Share Based Compensation (Continued)

c) The weighted average share price of options/RSUs exercised on the date of exercise was INR 763.82 per share and INR 387.34 per share for the year ended December 31, 2025 and December 31, 2024, respectively.

d) Range of exercise price and weighted average remaining contractual life (in months) for the options outstanding:

Range of exercise price	As at December 31, 2025		As at December 31, 2024	
	Options/ RSU's (Nos)	Life	Options/ RSU's (Nos)	Life
1.00	-	-	247,424	6.9
382.50	17,618,991	36.0	20,613,800	45.3
383.00	872,860	52.2	-	-
430.00	192,500	54.1	224,500	64.5
Total	**18,684,351**		**21,085,724**	

e) The fair values of the options/RSU's granted in year 2025 are determined using Black Scholes Option pricing model using following assumptions:

Particulars	Year 2025
Weighted Average fair value (INR)	88.36 - 193.76
Weighted Average share price (INR)	298.28 - 725.20
Dividend Yield (%)	2.35
Expected Life (years)	2.50 - 7.19
Risk free interest rate (%)	3.98 - 4.00
Volatility (%)	36.59 - 45.53

The expected volatility is determined based on historical volatility during a period equivalent to the expected term of RSU granted.

f) The Ultimate Holding company Hexaware Global Limited (earlier known as CA Campine Limited) had granted ESOP to employees of the Company. The said grants allowed eligible employee to opt for one share of Hexaware Global Limited for each option held upon vesting which could be time based, performance based or event based. The exercise price for the option was USD 7 per share, weighted average estimated fair value was approximately USD 1.10 per option and remaining weighted average life was approximately 50 months.

The Company had recognized INR 74 million as estimated cost for such ESOPs granted in the statement of profit and loss during the year ended December 31, 2024.

In May'24, Hexaware Global Limited's ESOP plan was cancelled and was replaced by granting options of Hexaware Technologies Limited. The said grants will allow eligible employee to opt for one share of Hexaware Technologies Limited for each option held upon vesting which could be time based, performance based or event based. Refer note 28 (b) to 28 (e) for details.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

29 Employee benefit plans

i) Provident Fund, Superannuation Fund and other similar funds

During the year ended December 31, 2024, the company had filed application for surrender of the provident fund held with Hexaware Technologies Limited Employees Provided Fund Trust (the 'Trust'). Entire amount payable towards Provident fund including interest has been transferred to EPFO. From March'24 onwards, in respect of all employees contribution is being made to the Government administered Employee Provident and Pension Fund.

Until February'24 both the employees and the Company made monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary to the Trust.The interest rate payable by the Trust to the beneficiaries every year is Government notified rate. The Company had an obligation to make good the short fall, if any, between the return from the investments of the trust and the notified interest rate.

Certain employees of the Company are entitled to benefits under the superannuation plan, a defined contribution plan. The Company makes quarterly voluntary contributions under the superannuation plan to LIC based on a specified percentage of each covered employees salary and recognises such contributions as an expense when incurred and has no further obligation to the plan beyond such contributions.

During the year, the Company has recognized expenses towards contributions to provident fund and other funds and superannuation funds of INR 1,384 million (previous year INR 1,265 millions) and INR 58 million (previous year INR 65 Million), respectively.

ii) Gratuity Plan

The Company makes annual contribution to the Employee's Company Gratuity Assurance Scheme, administered by the Life Insurance Corporation of India ('LIC') and Aditya Birla Sunlife Insurance Company Ltd, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment based on completed years of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following table sets out the status of the gratuity plan

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Change in Defined Benefit Obligation		
Opening defined benefit obligation	**1,380**	**1,088**
Current service cost	351	263
Past service cost (Refer note 39B)	767	-
Interest cost	90	71
Adjustment for remeasurement of defined benefit plan		
- Actuarial loss/(gains) arising from change in financial assumptions	91	48
- Actuarial loss/(gains) arising from change in demographical assumptions	-	-
- Actuarial loss/(gains) arising on account of experience changes	(114)	(4)
Benefits paid	(89)	(86)
Closing defined benefit obligation (A)	**2,476**	**1,380**
Change in the Fair Value of Assets		
Opening fair value of plan assets	**699**	**316**
Interest on plan assets	53	32
Remeasurement due to actual return on plan assets less interest on plan assets	(18)	17
Contribution by employer	-	420
Benefits paid	(89)	(86)

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

29 Employee benefit plans (Continued)

Particulars	For the year ended	
	December 31, 2025	December 31, 2024
Closing fair value of plan assets (B)	**645**	**699**
Net liability as per actuarial valuation (A-B)	**1,831**	**681**
Expense charged to statement of profit and loss:		
Current service cost	351	263
Past service cost	767	-
Net Interest on defined benefit plan	37	39
Total included in Employment Benefit expenses	**1,155**	**302**
Amount recognised in other comprehensive income:		
Remeasurement of defined benefit plan due to -		
- changes in financial assumptions	91	48
- changes in demographical assumptions	-	-
- Experience adjustments	(114)	(4)
- Actual return on plan assets less interest on plan assets	18	(17)
Total amount recognised in other comprehensive income	**(5)**	**27**
Actual return on plan assets	**35**	**49**
Category of assets - Insurer Managed Fund #	**645**	**699**

Since the investments are held in the form of deposit with the Insurer Managed funds, these are not volatile, the market value of assets is the cost value of assets and has been accordingly considered for the above disclosures.

The Company is expected to contribute INR 460 Million to gratuity funds in next year.

Financial assumptions at the valuation date	For the year ended	
	December 31, 2025	December 31, 2024
Discount rate *	6.40%	6.85%
Rate of increase in compensation levels of covered employees **	7.5% to 10%	7.5% to 10%

* The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

** The estimates of future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotions and other relevant factors.

The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

Impact on defined benefit obligation	For the year ended December 31, 2025	
	Discount Rate	Salary Escalation Rate
Increase in 50 bps	-2.54%	2.37%
Decrease in 50 bps	2.67%	-2.31%

Impact on defined benefit obligation	For the year ended December 31, 2024	
	Discount Rate	Salary Escalation Rate
Increase in 50 bps	-2.45%	2.53%
Decrease in 50 bps	2.57%	-2.43%

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

29 Employee benefit plans (Continued)

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

Maturity profile	December 31, 2025	December 31, 2024
Year 1	446	255
Year 2	359	232
Year 3	326	206
Year 4	296	198
Year 5	250	163
Thereafter	1,730	1,022
Weighted Average duration to the payment	5.22 years	5.05 years

30 Segments

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended December 31, 2025 which is available as part of the audited consolidated financial statements of the Company.

31 Corporate Social Responsibility

a Gross amount required to be spent by the Company is INR 185 million and INR 165 million for the year ended December 31, 2025 and December 31, 2024, respectively.

b Amount spent during the year on :

Particulars	For the year ended December 31, 2025		
	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above [1]	187	-	187
Total amount spent during the year	**187**	**-**	**187**

Particulars	For the year ended December 31, 2024		
	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	165	-	165
Total amount spent during the year	**165**	**-**	**165**

The nature of corporate social responsibility activities undertaken by the Company for the year ended December 31, 2025 and 2024 includes work in the area of education, woman empowerment, environment, health and sanitation, sports and skill development.

Note:

1. The Company spent a total of INR 187 Million in 2025. As per Section 135(5) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 , the Company was required to spend INR 185 Million as CSR expenditure in 2025. Thus, the excess amount spent by the Company i.e., INR 2 Million is available for a set-off in subsequent year.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

32 Disclosure pursuant to amount due to Micro, Small and Medium enterprises is as under:

	As at	
	December 31, 2025	December 31, 2024
Amount due to vendor	73	52
Principal amount paid (includes unpaid beyond the appointed date)	3	3
Interest due and paid /payable for the year	^	^
Interest accrued and remaining unpaid	^	^

Dues to Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

33 Commitments and contingencies

a Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) as at December 31, 2025 and 2024 is INR 1,104 millions and INR 866 millions respectively.

b Contingencies

	As at	
	December 31, 2025	December 31, 2024
Disputed Liabilities not provided for		
a) Income Tax	-	-
b) Claims against the Company not acknowledged as debts (Gross of tax)	-	-

The above does not include obligations resulting from customer claims, show case notices, regulatory inquiries, legal pronouncements and other judicial interpretations, having financial impact in respect of which the Company generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

34 Relationship with the struck off companies

Transactions and Balances with struck off companies:

Name of struck off company	Nature of Transaction	Transactions during the year December 31, 2025	Balance outstanding As at December 31, 2025	Transactions during the year December 31, 2024	Balance outstanding As at December 31, 2024
Hundalani Finance And Leasing Company Limited	Shareholders - Interim dividend	^	-	^	-
Unickon Fincap Private Limited	Shareholders - Interim dividend	^	^	^	^
IDAFA Investments Private Limited	Shareholders - Interim dividend	-	-	^	^
Vaishak Shares Limited	Shareholders - Interim dividend	^	^	^	-
Home Trade Limited	Shareholders - Interim dividend	^	1	^	1
Skan Packaging and investments Pvt Ltd	Shareholders - Interim dividend	-	-	-	^
Mascon Global Limited	Shareholders - Interim dividend	-	-	^	^
S R K Enterprises Private Ltd	Shareholders - Interim dividend	-	-	^	-

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

35 Supplementary Information - Extract of statement of Profit and Loss (before other comprehensive income) in USD million

	For the year ended	
	December 31, 2025	December 31, 2024
INCOME		
Revenue from operations	846.0	752.3
Other income [1]	2.0	5.9
TOTAL INCOME	**848.0**	**758.2**
EXPENSES		
Employee benefits expense [2,3]	376.9	354.6
Finance costs	7.7	6.0
Depreciation and amortisation expense [4]	16.8	16.3
Other expenses [5]	315.3	255.6
TOTAL EXPENSES	**716.7**	**632.5**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	**131.3**	**125.7**
Exceptional Items		
Impact of new Labour Codes (Refer Note 39B)	11.5	-
PROFIT BEFORE TAX	119.8	125.7
Tax expense	29.8	21.9
PROFIT FOR THE YEAR	**101.5**	**103.8**

The standalone financial statements have been prepared in Indian rupees, the national currency of India and the functional currency of the Company. For the purpose of alignment with internal reporting, instead of the supplementary information mentioned above, certain financial information consisting of extract of the Statement of Profit and Loss (before other comprehensive income) as included in the table above, has been translated into United States dollars using the monthly closing exchange rate (mentioned in table below) as published by FEDAI and included in the standalone financial statements. The standalone financial statements, have been prepared with reference to rates, where applicable, in accordance with requirements of Ind AS 21.

Monthly closing rates published by FEDAI:

Month	2025	2024
January	86.6100	83.0475
February	87.5000	82.9175
March	85.4750	83.4050
April	84.4925	83.4300
May	85.5825	83.4675
June	85.7600	83.3875
July	87.6000	83.7250
August	88.2000	83.8675
September	88.7925	83.7975
October	88.7700	84.0800
November	89.4625	84.4875
December	89.8750	85.6200

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

35 Supplementary Information - Extract of statement of Profit and Loss (before other comprehensive income) in USD million (Continued)

Notes:

1. Other income

	For the year ended	
	December 31, 2025	December 31, 2024
Exchange Gain/(Loss)	(4.0)	0.4
	(4.0)	**0.4**

2. Employee benefits expense

	For the year ended	
	December 31, 2025	December 31, 2024
Employee stock option compensation cost	1.5	1.8
	1.5	**1.8**

3. Employee benefits expense

	For the year ended	
	December 31, 2025	December 31, 2024
Non-recurring Employee benefit and severance costs	3.8	5.1
Enterprise Resource Planning (ERP) Transformation cost	4.2	5.3
	8.0	**10.4**

4. Depreciation and amortisation expense

	For the year ended	
	December 31, 2025	December 31, 2024
Amortisation of intangible assets acquired in business combination	0.1	0.1
	0.1	**0.1**

5. Other expenses

	For the year ended	
	December 31, 2025	December 31, 2024
Acquisition related costs	2.0	1.4
IPO Related Costs	-	0.1
Enterprise Resource Planning (ERP) Transformation cost	3.3	4.6
Regulatory Fees paid	-	2.0
	5.3	**8.1**

36 In the Business Process Services (BPS) business, while providing customer support services to an e-commerce client, seven employees are suspected to have undertaken unauthorized and fraudulent refund transactions amounting to INR 48 million. The actions by these employees were undertaken in the course of providing refund services for the e-commerce client. These actions have not had any material impact on the profits of the Company. Nevertheless, the Company has on April 5, 2025 filed an FIR against these seven employees and terminated the employment. The Company continues to provide services to the customer.

37 During the year ended December 31, 2025, the Company received a notice from Natsoft Corporation and Updraft LLC ("Plaintiff"), for alleged infringement of certain patents and breach of contract by the Company and its material subsidiary "Hexaware Technologies Inc". The Plaintiff has claimed USD 500 million. The Company has filed motion to dismiss the infringement claim filed by Natsoft Corporation and Updraft LLC in United States District Court, Northern District of Illinois, Eastern Division. Based on the assessment, the Company believes that the complaint is without any merit and is unlikely to result in an adverse order and, accordingly, does not expect the same to have any material financial impact on the Company.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

38 Additional Regulatory Information - Financial ratios

Ratio	Numerator	Denominator	Current year	Previous year	% variance
Current ratio (in times)	Total Current Assets	Total Current Liability	1.68	1.55	8%
Debt-equity ratio (in times)	Debt including lease liabilities	Total Equity	0.13	0.13	0%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest+ Other non-cash adjustments	Debt service = Interest, lease and principal repayments	9.27	10.43	-11%
Return on equity ratio (in %)	Profit for the year - preference dividend	Average total equity	24.32%	26.03%	-7%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables (including unbilled receivables and contract asset)	5.01	4.87	3%
Trade payables turnover ratio (in times)	Other operating expenses (net of doubtful debts)	Average trade payables	4.39	4.07	8%
Net capital turnover ratio (in times) [1]	Revenue from operations	Average working capital (Total current assets less Total current liabilities)	7.24	5.40	34%
Net profit ratio (in %)	Profit for the year	Revenue from operations	10.55%	12.47%	-15%
Return on capital employed (in %)	Profit before interest and tax	Tangible Net Worth + Debt (including lease liability) + Deferred Tax Liability	30.09%	30.72%	-2%

[1] The net capital turnover ratio has been improved due to increase in revenue by 18% in current year and increase in current liabilities by 62% in year 2024 as compared to 2023.

39 Other updates

A The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

B On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the additional cost impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the quarter and year ended December 31, 2025. The incremental impact consisting of additional gratuity provision of INR 767 million and provision towards compensated absences of INR 266 million primarily arising due to change in definition of wage under the aforesaid codes. The Company continues to monitor the finalisation of Rules and clarifications by the relevant Government on Labour Codes and would provide appropriate accounting effect based on such developments as needed.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

39 Other updates (Continued)

C On July 17, 2025, the Company along with its wholly owned subsidiary Hexaware Technologies Inc. acquired 100% ownership interest of SMC Squared, LLC and its subsidiaries (together referred as "SMC"). With this acquisition, Hexaware gains established GCC expertise, capability to extend SMC's offerings to our broader client base, including existing Hexaware customers, enhanced value proposition by integrating SMC's GCC setup capabilities with Hexaware's strengths in AI, analytics, cloud transformation, modernization, and enterprise platforms. This collaboration combines SMC's deep GCC expertise with Hexaware's technology- led delivery model to offer world-class GCC operations and attract top-tier tech talent.

D On November 06, 2025, the Company along with its wholly owned subsidiaries acquired 100% ownership interest of Identity And Access Solutions LLC and its subsidiaries along with Identity And Access Solutions Canada, Inc. and IT Glitterz LLC (together referred as "CyberSolve"). By acquiring CyberSolve, Hexaware strengthen AI-led Cybersecurity Capabilities and taps the fast-expanding IAM market. The acquisition positions Hexaware as a cybersecurity partner and the strong enterprise customer logos provides potential cross sell / expansion opportunities.

E **Merger:**

a) In US: Mobiquity Velocity Solutions Inc and Mobiquity Inc (both being wholly owned step-down subsidiaries of the company) were merged into Hexaware Technologies Inc (wholly owned subsidiary of the Company) with effect from January 01, 2026.

Further, the Board of Directors of the Company on November 06, 2025, has also given in-principle approval for the merger of Softcrylic LLC (Wholly owned subsidiary of the Company) into Hexaware Technologies Inc. Merger is subject to necessary regulatory filings and subsequent approvals.

b) In Netherlands: Mobiquity Consulting BV (wholly owned step-down subsidiary) merged into Mobiquity BV (wholly owned step-down subsidiary) with effect from January 01, 2026. The Company have received the no objection declaration on merger from the Court of Amsterdam dated January 30 , 2026.

c) In India: The Company has filed application with National Company Law Tribunal (NCLT) for the Merger of wholly owned subsidiaries of the Company, viz., Mobiquity Softech Private Limited and Softcrylic Technology Solutions India Private Limited with and into the Company on December 20, 2025. The Company is awaiting necessary direction from the NCLT.

F No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of Standalone Financial Statements

(INR in millions, except share and per share data, unless otherwise stated)

39 Other updates (Continued)

G **Material events after Balance Sheet date:**

There are no significant events after reporting date, which requires amendments or disclosure to these standalone financial statements.

H **Approval of the standalone financial statements:**

The Standalone financial statements were approved for issue by the Board of Directors on February 04, 2026.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 04, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: February 04, 2026

Kapil Modi
Director
DIN 07055408
Place: Mumbai
Date: February 04, 2026

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: February 04, 2026

Gunjan Methi
Company Secretary
Place: Mumbai
Date: February 04, 2026

Notice

Notice is hereby given to all the members of Hexaware Technologies Limited (the "**Company**") that the Thirty Third Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, May 05, 2026, at 4.00 p.m. IST via video conferencing/ other audio-visual means ("VC/OAVM") to transact the business as set out below:

ORDINARY BUSINESS:

Item no 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2025, consisting of the balance sheet, statement of profit and loss and cash flow statement and notes thereon, together with the Reports of the Board of Directors and the Auditors thereon.

Item no. 2 – To confirm payment of interim dividends

To confirm payment of interim dividend of INR 11.50 on equity shares of INR 1 each for the year 2025.

Item no. 3 - Re-appointment of Mr. Julius Michael Genachowski

To appoint Mr. Julius Michael Genachowski (DIN: 09365873), who retires by rotation, and being eligible, seeks re-appointment.

Item no. 4 - Re-appointment of Mr. Kapil Modi

To appoint Mr. Kapil Modi, (DIN: 07055408), who retires by rotation, and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item no. 5 - Appointment of Mr. Alok Chandra Misra (DIN: 01542028) as a Non-Executive Independent Director

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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Alok Chandra Misra (DIN: 01542028), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from February 23, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 and upon recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, who qualifies for appointment as an Independent Director, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Non Executive Independent Director, not liable to retire by rotation, for a term of 3 (Three) consecutive years commencing from February 23, 2026, upto February 22, 2029;

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in this behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise to give effect to the above resolution."

By Order of the Board of Directors
For Hexaware Technologies Limited

Sd/-
Gunjan Methi
Company Secretary and
Compliance Officer

Place: Navi Mumbai
Date: April 2, 2026

Correspondence and Registered Office:
8th floor, 13th Level, Q1, Loma Co- Developers1 Private Limited,
Plot no. Gen-4/1, TTC Industrial Area, Ghansoli,
Navi Mumbai 400710
CIN:L72900MH1992PLC069662
Email:investori@hexaware.com
Website: www.hexaware.com
Tel: 022 – 3326 8585

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021 and Circular No.19/2021 dated December 08, 2021, General Circular No. 10/2022 dated December 28, 2022, General Circular 09/2023 dated September 25, 2023, General Circular 09/2024 dated September 19, 2024 and latest being General Circular 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), permitted the holding of Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of members at the common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), and MCA circulars, the AGM of the Company is being held through VC / OAVM. The 33rd Annual General Meeting shall be deemed to be held at Registered office address of the Company. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for financial year 2025 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories". A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company or depositories.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection electronically. Members seeking to inspect such documents can send an email at investori@hexaware.com.

4. Shareholders are requested to intimate the change in their address, if any, quoting the folio number/ DPID Client ID and are requested to register their e-mail address and changes therein with the Depositories/ Registrar and Share Transfer Agent.

5. In compliance with the provisions of section 108 of the Companies Act, 2013 and the rules framed thereunder read with circulars issued by the Ministry of Corporate Affairs from time to time, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL on all resolutions set forth in this Notice. The voting facility through electronic voting system shall be made available during the AGM and members attending the meeting through VC who have not cast their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on April 28, 2026, are entitled for remote e-voting on the Resolutions set forth in this Notice. The Notice calling the AGM has been uploaded on the website of the Company at www.hexaware.com. and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. The process and manner for e-voting and process of joining meeting through video conferencing along with other details also forms part of the Notice.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection. All documents referred to in the Notice will also be available for electronic inspection up to the date of AGM, i.e. May 05, 2026. Members seeking to inspect such documents can send an email at investori@hexaware.com.

8. Those Members who have so far not encashed their dividend warrants for the financial year 2019 onwards, may approach the Registrar and Share Transfer Agent, M/s. KFin Technologies Limited, for making their claim without any further delay as the said unpaid dividends will be transferred to the Investor Education and Protection Fund of the Central Government pursuant to the

provisions of Companies Act, 2013. Further, the "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" prescribe for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years to Investor Education and Protection Fund ("IEPF"). The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on our website: www.hexaware.com.

9. Shareholders are requested to note that no claim shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of 7 years and transferred to Investor Education and Protection Fund of the Central Government. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF as per the applicable provisions of Companies Act, 2013 and rules made thereunder.

10. A sum of INR 1,36,10,884/- (Rupees One Crore Thirty-Six Lakh Ten Thousand Eight Hundred and Eighty Four) has been transferred to the IEPF in FY 2025 towards unclaimed/unpaid dividend for the year 2017 and 2018 comprising 04 (Four) dividend accounts.

11. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021,SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Efforts are underway to update PAN and bank account details of shareholder(s) as required by SEBI. As per SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/ 2024/37 dated May 7, 2024, SEBI has mandated holders of physical securities to update their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ('KYC'). The Company has sent communications in this regard to eligible shareholders.

12. In terms of provisions of Companies Act, 2013, Members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form - SH 13). Member desirous to opt out or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form. The address of RTA is given in the corporate governance report.

13. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, NECS/ ECS mandates, nominations, power of attorney, change of address/name, etc., to their Depository Participant only and not to the Company's Registrar and Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar and Share Transfer Agent to provide efficient and better service to the Members. Members holding shares in physical form are requested to advice such changes to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited.

14. Members are requested to:
    a. Intimate to the Company's Registrar and Share Transfer Agent/Depository Participant, changes, if any, in their respective addresses along with Pin Code number at an early date.
    b. Quote folio numbers/DP ID – Client ID in all their correspondence.
    c. Consolidate holdings into one folio in case of multiplicity of folios with names in identical order.
    d. Update Bank details and PAN number with the Registrar and Share Transfer Agent / Depository Participant to avail receipt of dividend by ECS/ NECS facility.

15. Non-Resident Shareholders are requested to inform the Company immediately about:
    a. The change in the Residential Status on return to India for permanent settlement;
    b. The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 and other relevant circulars issued from time to time has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website www.hexaware.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://hexaware.com/shareholder-services/

18. M/s. S. N. Ananthasubramanian & CO., Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

19. Corporate Members are requested to send a duly certified copy of the board resolution authorizing their representative to vote during the Annual General Meeting at scrutinizer@snaco.net with copy marked to evoting@nsdl.com

20. The certificate from the Secretarial Auditors of the Company certifying that the Company's Employee Stock Option Scheme – 2015 and Employee Stock Option Scheme – 2024 are being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and in accordance with the resolutions passed by the members of the Company will be available for inspection by the members in electronic mode upto the date of AGM.

21. In compliance with the MCA Circulars, Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc are being sent only through electronic mode to those Members whose email addresses are registered with the RTA / Depositories. Members may note that the Notice and Annual Report 2025 will also be available on the Company's website www.hexaware.com, and on the website of NSDL https://www.evoting.nsdl.com

    It is encouraged that members update their email address registered with RTA / Depository to ensure that all communication sent by the Company are received at the desired email address.

22. Re-appointment of Directors: At the ensuing Annual General Meeting, Mr. Julius Michael Genachowski - Non Independent Non -executive Director, Mr. Kapil Modi- Non-Independent Non-Executive Director of the Company retire by rotation and being eligible offer themselves for re-appointment.

23. As you may be aware, pursuant to the provisions of the Income Tax Act, 2025 (erstwhile Income-tax Act, 1961), dividend income is taxable in the hands of the shareholders. Accordingly, the Company is required to deduct tax at source (TDS), as applicable, on the dividend amount payable to the shareholders. Shareholders are requested to ensure that their Permanent Account Number (PAN) is updated with the Company / Registrar and Transfer Agent ("RTA") in case shares are held in physical form, or with the relevant depository participant in case shares are held in dematerialised form. Resident shareholders are advised that if their PAN is not registered or if the PAN furnished to the Company is invalid, TDS shall be deducted at the higher rate of 20%. All communications from resident shareholders must be duly signed and must include PAN details.

    Resident individual shareholders may submit Form 121 (erstwhile Form 15G / Form 15H) inputting relevant details for the concerned tax year, to claim exemption from tax deduction at source. Tax exemption forms from resident shareholders and the requisite forms and supporting documents from non-resident shareholders seeking to avail the benefits of the applicable Double Taxation Avoidance Agreement (DTAA) / tax treaty rate may be submitted to the Company by email at investori@hexaware.com.

    Shareholders are requested to refer to the detailed note available on the Company's website at www.hexaware.com for detailed information on taxability, submission of exemption forms, documentation requirements, and other related matters.

24. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

25. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

26. The equity shares of the Company has been listed on the stock exchanges (BSE and NSE) w.e.f. February 19, 2025.

27. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.hexaware.com.

28. Since the AGM will be held through VC / OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

29. The information required to be provided under regulation 36 of the SEBI LODR and the Secretarial Standard-2 on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed and the related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of Special Business are annexed hereto.

30. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. April 08, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, May 02, 2026, at 09:00 a.m. and ends on Monday, May 04, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. April 28, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being April 28, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@snaco.net with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investori@hexaware.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to invetori@hexaware.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or IAN connection to mitigate any kind of aforesaid glitches.
5. Members, who would like to ask questions during the 33rd AGM with regard to the financial statements or any other matter to be placed at the 33rd AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address - investori@hexaware.com in advance by April 28, 2026.
6. Those Members who will be registering themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

By **Order of the Board of Directors**
For Hexaware Technologies Limited

Sd/-
Gunjan Methi
Company Secretary and
Compliance Officer

Place: Navi Mumbai
Date: April 2, 2026

Correspondence and Registered Office:
8th floor, 13th Level, Q1, Loma
Co- Developers1 Private Limited,
Plot no. Gen-4/1, TTC Industrial Area,
Ghansoli, Navi Mumbai 400710.
CIN : L72900MH1992PLC069662

Email: Investori@hexaware.com
Website: www.hexaware.com
Tel : 022- 3326 8585

EXPLANATORY STATEMENT FOR ITEM NOS. 3 to 5 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3:

Director, Mr. Julius Michael Genachowski (DIN: 09365873), retires by rotation at this annual general meeting, and being eligible, seeks re-appointment. Kindly refer to the annexure to the Notice for information in respect of re-appointment of Mr. Julius Michael Genachowski, pursuant to regulation 36 of SEBI LODR and the Secretarial Standard on General Meetings.

The Board recommend the ordinary resolution in this regard for approval of the members. Except Mr. Julius Michael Genachowski, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the proposed item no. 3

Item no. 4:

Director, Mr. Kapil Modi, (DIN: 07055408), retires by rotation at this annual general meeting, and being eligible, seeks re-appointment. Kindly refer to the annexure to the Notice for information in respect of re-appointment of Mr. Kapil Modi, pursuant to regulation 36 of SEBI LODR and the Secretarial Standard on General Meetings.

The Board recommend the resolution for approval of the members in this regard. Except, Mr. Kapil Modi, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the proposed item no. 4.

Item no. 5:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Alok Chandra Misra (DIN 01542028) as an Additional Director in the capacity of Non-Executive Independent Director w.e.f. February 23, 2026, for a consecutive term of three years, subject to the approval of shareholders. This appointment is in succession to Independent Director Mr. Milind Sarwate, whose second term concludes on April 24, 2026.

In terms of Section 161 of the Companies Act, 2013, an Additional Director shall hold office up to the date of the next annual general meeting. Further, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entity shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. In view of the above, approval of the members is sought for the appointment of Mr. Alok Misra as an Independent Director.

The Company has received all statutory disclosures / declarations, including:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013,

(iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and under applicable provisions of SEBI LODR,

(iv) Declaration that he has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority,

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;

(vi) A notice in writing by a member proposing his candidature under Section 160(1) of the Companies Act, 2013,

(vii) Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs,

The Nomination and Remuneration Committee ("NRC") had finalized the desired attributes for the selection of the Independent Director(s), the same are prescribed in corporate governance report . Basis those attributes, the NRC recommended the candidature of Mr. Alok Misra.

Further the Board was satisfied that the appointment is justified due to the following reasons:

- Mr. Alok Misra has extensive experiance as a public company CFO. He was Group Chief Financial Officer with WNS Group, a leading global outsourcing company, where he helped lead the company through significant expansion and transformation.
- Earlier, he was the Group Chief Financial Officer of Mphasis BFL Group and held a number of accounting and finance roles at other firms, including ITC Limited and PwC.

- He served as Operating Partner and Chief Operating Officer of India at General Atlantic (GA), leading global growth equity investment firm. At GA, he provided financial expertise to the firm and its portfolio companies with a focus on GA's investments in India and ASEAN.

- Alok also serves as a non-executive / independent director on the boards of various private and public companies.

Based on the above past experience, skills, competence and expertise in Finance, Global business dynamics, Technology, Governance practices, the Board, on the recommendation of the Nomination and Remuneration Committee, has determined that the appointment of Mr. Alok Misra would be beneficial to the Company.

In the opinion of the Board of Directors, Mr. Alok Misra fulfils the conditions for appointment as an Independent Director as prescribed under the Companies Act, 2013 and the SEBI LODR. The Board of Directors also considers that Mr. Alok Misra is independent of the management of the Company.

The copy of the letter of appointment issued to Mr. Alok Misra setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to investori@hexaware.com

The brief profile, specific areas of expertise and other additional disclosures as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 are annexed to the Notice of AGM.

Mr. Alok Misra is not related to any other Director or Key Managerial Personnel and shall not be liable to retire by rotation.

Except Mr. Alok Misra and/or his relatives, no other Director, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution as set out in Item No. 5 of the Notice of AGM for the approval of the Members.

ANNEXURE TO AGM NOTICE

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO ITEM NOS. 3, 4 & 5 OF THE AFORESAID NOTICE, AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)

Name of the Director	Julius Michael Genachowski	Kapil Modi	Alok Chandra Misra
Director Identification Number (DIN)	09365873	07055408	01542028
Designation and Category of Director	Non- Executive Non Independent Director	Non- Executive Non-Independent Director	Non- Executive Independent Director
Date of birth and age	August 19, 1962, 63 years	January 02, 1985, 41 years	November 5, 1966, 59 years
Date of Appointment	November 10, 2021	November 10, 2021	February 23, 2026
Qualifications	Graduate with highest honors from Columbia College and Harvard Law School	MBA from the Indian Institute of Management, Ahmedabad. He was awarded the Gold Medal for academic excellence at IIM Ahmedabad. He received his Bachelor of Technology degree from IIT Kharagpur. He was awarded Silver Medal for first rank in the Department of Computer Science and Engineering.	Fellow member of the Institute of Chartered Accountants of India and holds an honours degree in commerce from Calcutta University.
Brief profile	Julius Genachowski is a Managing Director in the U.S. Buyout team at the Carlyle Group, focusing on acquisitions and growth investments in global technology, media & telecommunications.	Kapil Modi is a Managing Director at the Carlyle Group advising on PE opportunities across various sectors in India.	Alok Misra recently co-founded Guvrn (www.guvrn.com) along with three others as India's first curated board network to connect independent directors with progressive companies looking to improve their governance. Until June 2024, Alok Misra served as Operating Partner and Chief Operating Officer of India at General Atlantic (GA), where he provided financial expertise to the firm and its portfolio companies with a focus on GA's investments in India and ASEAN. General Atlantic is a leading global growth equity investment firm providing capital and strategic support for growth companies.
Expertise in specific functional areas	He has served as Chairman of the U.S. Federal Communications Commission from 2009 to 2013. He has been a board member and advisor to several public and private companies, a Special Adviser at investment firm General Atlantic, on the staff of the Congressional Select Committee on the Iran-Contra Affair and a law clerk to U.S. Supreme Court Justice David Souter.	He has been with Carlyle since 2008 and has been involved in more than $1.7 bn of investments across multiple companies such as Nxtra Data, SBI Life, SBI Cards, PNB Housing Finance, Visionary RCM, Cyient and Tirumala Milk among others.	He has extensive experience as a public company CFO. He was most recently Group Chief Financial Officer with WNS Group, a leading global outsourcing company, where he helped lead the company through significant expansion and transformation. Prior to that, he was the Group Chief Financial Officer of Mphasis BFL Group and served a number of accounting and finance roles at other firms, including ITC Limited and PwC. Alok also serves as a non-executive / independent director on the boards of various private and public companies.

Name of the Director	Julius Michael Genachowski	Kapil Modi	Alok Chandra Misra
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements (in case of Independent Director)	NA	NA	Refer to the Item no. 5 of the explanatory statement
Terms and conditions of re-appointment	Retirement by rotation	Retirement by Rotation	He was appointed by the Board of Directors of the Company as an Additional Director in capacity of Independent Director for a term of three years w.e.f February 23, 2026.
Relationships between directors inter-se and with KMP's	Nil	Nil	Nil
*Name of Companies (other than Hexaware) in which he/she is Director as on the date of notice	Nil	1. Nxtra Data Limited	1. Kfin Technologies Limited 2. Wakefit Innovations Limited 3. Turtlemint Fintech Solutions Limited
*Membership/ Chairmanship of Committees in other Indian companies (other than Hexaware) as on date of notice	Nil	**Nxtra Data Limited:** i) Audit Committee, Member ii) CSR Committee, Member	**Kfin Technologies Limited:** i) Audit Committee, Member ii) CSR Committee, Member iii) Investment Committee, Member iv) Risk Management Committee, Chairman **Wakefit Innovations Limited**: i) Audit Committee, Chairman ii) Finance Committee, Member iii) Independent Directors' Committee, Chairman **Turtlemint Fintech Solutions Ltd:** i) Audit Committee, Chairman ii) Risk Management Committee, Member iii) Stakeholder & Relationship Committee, Chairman iv) Nomination & Remuneration Committee, Member
Listed entities from which the person has resigned in the past three years.	Nil	1. PNB Housing Finance Limited	Nil
Details of remuneration sought to be paid and remuneration last drawn	Nil	Nil	He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013 and approved by the members of the Company at the AGM held on April 26, 2022. Remuneration last drawn: Nil
Number of Board meetings attended during FY 2025	10 out of 13 Board meeting	13 out of 13 Board meeting	NA
Number of Equity Shares held in the Company, including shareholding as a beneficial owner	Nil	Nil	Nil

* The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, private companies and position in companies under Section 8 of the Companies Act, 2013.

CSR @ Hexaware





















HEXAWARE

Registered Office

8th Floor, 13th Level, Q1, Loma Co-Developers1 Private Limited,
Plot No. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai,
Maharashtra, India, 400710
Website: www.hexaware.com I Email: investori@hexaware.com
CIN: L72900MH1992PLC069662
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Registrar & Share Transfer Agent

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