HELD AT _____ ON _____ TIME _____

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HEXAWARE TECHNOLOGIES LIMITED HELD ON WEDNESDAY, THE 27th DAY OF APRIL, 2011 AT M C GHIA HALL, BHOGILAL HARGOVINDDAS MARG, BEHIND PRINCE OF WALES MUSEUM / KALA GHODA, MUMBAI – 400 001 AT 4.00 P. M.

Present:

MR. ATUL K. NISHAR	**CHAIRMAN**
MR. P R CHANDRASEKAR	**VICE-CHAIRMAN & GLOBAL CEO**
MR. R V RAMANAN	**EXECUTIVE DIRCETOR & PRESIDENT GLOBAL DELIVERY**
MR.SHAILESH HARIBHAKTI	**DIRECTOR**
MR. L. S. SARMA	**DIRECTOR**
MR. S. K. MITRA	**DIRECTOR**
DR. (MRS.) ALKA A. NISHAR	**DIRECTOR**
MS. PREETI MEHTA	**DIRECTOR**
MR.SUNISH SHARMA	**DIRECTOR**
MR.BHARAT SHAH	**DIRECTOR**
MR. S. DORESWAMY	**DIRECTOR**

In Attendance:

MR. PRATEEK AGGARWAL	**CHIEF FINANCE OFFICER**
MRS.GUNJAN METHI	**ASST COMPANY SECRETARY**

By Invitation:

MR. RAJAN KAMAT	**PARTNER -DELOITTE HASKINS & SELLS (Statutory Auditors)**

Mr. Atul K. Nishar occupied the Chair pursuant to the provisions of Article 72 of the Articles of Association of the Company.

Mrs. Gunjan Methi, Asst Company Secretary informed the Chairman that 139 (one hundred and thirty nine) members including representatives/proxies were present for the meeting. The Chairman informed the Members that the necessary quorum was present and he called the meeting to order.

The Chairman informed the Members that the Company had received 64 valid proxies for 13,52,03,180 Equity Shares of Rs. 2/- each, representing 46.45% of the equity capital of the Company. The Chairman further informed the Members that the Register of Directors' Shareholding maintained pursuant to Section 307 of the Companies Act, 1956, Proxies received by the Company, as well as the Proxy Register pursuant to Section 176 had been kept open for inspection by the members.

The Chairman, thereafter, delivered his Welcome Speech to all the members. With the consent of the members present, the Notice convening the Eighteenth Annual General Meeting, Audited Accounts for the Financial Year ended December 31, 2010 and the Directors Report, having already circulated to the members, were taken as read.

Upon request of the Chairman, Mrs. Gunjan Methi, Asst Company Secretary read the Auditors Report.

The following business was, thereafter, transacted and accordingly the following resolutions were passed at the meeting:

AKN

CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY

For Hexaware Technologies Limited

Company Secretary

TAX PRINT • MUMBAI-1 PH.: 2269 3321

HELD AT _____ ON _____ TIME _____

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2010.

The Chairman invited queries from the members on the financial results of the Company for the year under review and its general business activities The queries raised by the members were answered by the Chairman to the satisfaction of the members present.

Mr. Atul Nishar, Chairman thereafter proposed the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Balance Sheet as at December 31, 2010, and the Profit and Loss Account for the year ended December 31, 2010, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

Mr. Prakash Arvind Vijayakar seconded the resolution.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

ITEM NO. 2 – DECLARATION OF FINAL DIVIDEND AND CONFIRMATION OF INTERIM DIVIDENDS DECLARED ON EQUITY SHARES.

Mr. H V Sanghvi proposed the following resolution as an **Ordinary Resolution.**

2 A) **"RESOLVED THAT** subject to the provision of Section 205 of the Companies Act, 1956 and the Companies (Transfer of Profits to Reserves) Rules 1975, any other applicable provisions, if any, a dividend @ Rs. 1.40 (70%) per Equity Share of Rs. 2/- each aggregating to Rs. 237.52 mn including Rs. 33.83 mn as tax on dividend as recommended on 14,55,45,781 Equity Shares of Rs. 2/- each for declaration by the members at the Eighteenth Annual General Meeting of the Company be and is hereby declared."

2 B) **"RESOLVED THAT** the interim dividend @ Re. 0.60 (30%) on 145008051 Equity Shares of Rs.2/- each aggregating to Rs. 101.79 mn including Rs. 14.49 mn as tax on dividend and Special Interim dividend @ Re. 1 (50%) on 145493031 Equity Shares of Rs.2/- each aggregating to Rs. 169.66 mn including Rs. 24.17 mn as tax on dividend be and is hereby confirmed."

Mr. Jignesh Jariwala seconded the resolutions.

The Chairman put the resolutions to vote by show of hands and the same were carried unanimously.

ITEM NO. 3 – RE-APPOINTMENT OF MR. P R CHANDRASEKAR AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION.

Mr. B G Parikh proposed the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT Mr. P R Chandrasekar, who retires by rotation in terms of Section 256 of the Companies Act, 1956, and the Articles of Association of the Company, at this Annual General

CHAIRMAN'S INITIALS

TAX PRINT • MUMBAI • PH. 2269 3321

Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Mrs. Ashalata Maheshwari seconded the resolution.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

ITEM NO. 4 – RE-APPOINTMENT OF DR. (MRS.) ALKA NISHAR AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION.

Being interested in the agenda item for re-appointment of Dr. (Mrs.) Alka Nishar as a Director of the company liable to retire by rotation, Mr. Atul Nishar, Chairman handed over the proceedings of the meeting to Mr. P R Chandrasekar, Vice-Chairman & Global CEO for the said resolution. Mr. P R Chandrasekar took over the proceedings from Mr. Atul Nishar.

Mrs. Ashalata Maheshwari proposed the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT Dr. **(Mrs.) Alka Nishar** who retires by rotation in terms of Section 256 of the Companies Act, 1956, and the Articles of Association of the Company, at this Annual General Meeting, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Mr. Bharat Negandhi seconded the resolution.

Mr. P R Chandrasekar put the resolution to vote by show of hands and the same was carried unanimously.

He then handed over the proceedings back to Mr. Atul K Nishar, Chairman.

ITEM NO. 5 – RE-APPOINTMENT OF MRS. PREETI MEHTA AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION

Mrs. Shobhana Mehta proposed the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT Mrs. Preeti Mehta, who retires by rotation in terms of Section 256 of the Companies Act, 1956, and the Articles of Association of the Company, at this Annual General Meeting, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Mr. Satish Varshney seconded the resolution.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

ITEM NO. 6 – RE-APPOINTMENT OF MR. BHARAT SHAH AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION

Mr. B G Parikh proposed the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT Mr. Bharat Shah, who retires by rotation in terms of Section 256 of the Companies Act, 1956, and the Articles of Association of the Company, at this Annual General

CHAIRMAN'S INITIALS

TAX PRINT • MUMBAI-1. PH. 2269 3321

Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Mr. H V Sanghavi seconded the resolution.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

ITEM NO. 7 – RE-APPOINTMENT OF MESSERS DELOITTE HASKINS & SELLS, AS THE STATUTORY AUDITORS OF THE COMPANY AND FIXING OF THEIR REMUNERATION.

Mrs. Mascarenhas proposed the following resolution as an **Ordinary Resolution.**

" **RESOLVED THAT** pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Messrs Deloitte Haskins & Sells, Chartered Accountants, Mumbai with Registration Number 117366W be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed to, between the Board of Directors and Messrs Deloitte Haskins & Sells, plus applicable tax, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them."

Mr. Beruz Feramroz seconded the resolution.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

SPECIAL BUSINESSES:

ITEM NO. 8 – RATIFICATION OF THE INCREASE IN / REVISION OF REMUNERATION (PERSONAL ALLOWANCE & VARIABLE/PERFORMANCE PAY) PAID TO MR. R.V. RAMANAN, EXECUTIVE DIRECTOR & PRESIDENT - GLOBAL DELIVERY, DURING HIS TENURE AS MANAGER OF THE COMPANY UNDER THE COMPANIES ACT, 1956, FROM JULY 1, 2010 TO OCTOBER 27, 2010.

Mr. Prakash Arvind Vijayakar proposed the following resolution as a **Special Resolution.**

"**RESOLVED THAT** pursuant to the provisions of Section 384 read with Section 198, 269, 309, 310, 385, 386, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the said Act") (including any statutory modification(s), enactment(s), re-enactment(s) thereof for the time being in force) and in modification of the resolution passed by the shareholders at the Seventeenth Annual General Meeting of the Company held on April 29, 2010, consent of members be and is hereby accorded for ratification of the increase in / revision of remuneration (Personal allowance & Variable/Performance pay) paid to Mr. R.V. Ramanan, Executive Director & President - Global Delivery, during his tenure as Manager of the Company under the Companies Act, 1956, from July 1, 2010 to October 27, 2010, as recommended by the Remuneration and Compensation Committee ("the Committee") at its meeting held on July 28, 2010, the terms of which are set out in the Explanatory Statement annexed to the Notice;

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

CHAIRMAN'S INITIALS

TAX PRINT • MUMBAI. | PH - 2269 3321

Mr. Varshney seconded the resolution.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

ITEM NO. 9 – FIXING THE LIMITS FOR THE MAXIMUM NUMBER OF STOCK OPTIONS THAT CAN BE GRANTED TO THE NON-EXECUTIVE DIRECTORS, INCLUDING INDEPENDENT DIRECTORS AT ANY POINT OF TIME, UNDER THE EMPLOYEE STOCK OPTION SCHEMES AND RATIFICATION OF EARLIER GRANTS MADE TO THE DIRECTORS.

Mrs. Shobhana Mehta proposed the following resolution as a **Special Resolution.**

"**RESOLVED THAT** pursuant to the provisions of clause 49 of the listing agreement, the limits for the maximum number of Stock Options including equity linked instruments, Restricted Stock Units, Performance Options/shares etc. as defined under the Employee Stock Option Scheme that can be granted to the Non-Executive Directors, including Independent Directors at any point of time, under the Employee Stock Option Scheme 2007, 2008 and under any other scheme to come into force in future is 1,000,000 Options in any financial year and 1,000,000 Options in aggregate, excluding the options granted/to be granted to Mr. P. R. Chandrasekar, Vice-Chairman & Global CEO;

RESOLVED FURTHER THAT the grant of Options to the following directors as approved by the Remuneration & Compensation Committee ("the Committee") at its meeting held on June 30, 2008 under the Employee Stock Option Scheme 2002 which has been exercised by them and converted into equity shares of the Company be and is hereby ratified:

Directors	**Options granted / number of shares held after exercise of Options (pre-bonus)**	**Options granted / number of shares held after exercise of Options (post-bonus)**
Mr. L S Sarma	20,000	40,000
Mr. Shailesh Haribhakti	20,000	40,000
Mr. S K Mitra	20,000	40,000
Mrs. Preeti Mehta	20,000	40,000

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

Mrs. Mascarenhas seconded the resolution.

The Chairman put the resolution to vote by show of hands and the same was carried unanimously.

CHAIRMAN'S INITIALS

TAX PRINT • MUMBAI-1. PH.: 2269 3321

HELD AT _____ ON _____ TIME _____

VOTE OF THANKS

Mrs. Ashalata Maheshwari proposed a vote of thanks to the Chair.

There being no other business to be transacted at the meeting, the meeting was concluded with a vote of thanks to the Chair.

Atul K. Nishar

Atul K. Nishar
Chairman

Place: Mumbai
Date:

TAX PRINT • MUMBAI. : Ph.: 2266 3321

CHAIRMAN'S INITIALS