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For Hexaware Technologies Limited

Company Secretary

MINUTE BOOK PAGE NO. _____

HELD AT _____ ON _____ TIME _____

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF HEXAWARE TECHNOLOGIES LIMITED HELD ON TUESDAY, THE 15th DAY OF FEBRUARY, 2011 AT M C GHIA HALL, 2nd FLOOR, 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	**WHOLE TIME DIRECTOR**
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. ASHISH DHAWAN	**DIRECTOR**
MR. S. DORESWAMY	**DIRECTOR**

In Attendance:

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

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 59 (Fifty Nine) members including representatives/proxies were present for the meeting. The Company has received 49 valid proxies for 6,08,62,523 Equity Shares representing 41.83 % of the equity share capital of the company. The Chairman informed the Members that the necessary quorum was present and he called the meeting to order.

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 Extra Ordinary General Meeting, having already circulated to the members, were taken as read.

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

SPECIAL BUSINESS:

ITEM NO. 1 - Alteration of the Articles of Association of the Company to enable reclassification of shares.

The Chairman informed the necessity of alteration of Articles of Association of the company to enable reclassification of shares.

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

"**RESOLVED THAT** pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company be and is hereby amended by adding a new article 51A, Reclassification of shares, as follows:

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'The Company may from time to time by Special Resolution in General Meeting classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.'

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

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. 2 – Alteration of the Article 47 of the Articles of Association of the Company.

Mr. B G Parikh proposed the following resolution as a **Special Resolution:**

"**RESOLVED THAT** the existing Article 47 of the Articles of Association of the Company, be and is hereby altered and substituted as follows:

'47. The Company may from time to time by Resolution in General Meeting increase its share capital by the creation and issue of new shares of such amount as it thinks expedient. Subject to the provisions of the Companies Act, 1956, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the resolution of the General Meeting creating the same shall be directed. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meeting of the Company in conformity with Sections 87 and 88 of the Companies Act, 1956.'

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

Mr. Beruz Pouredehi seconded the resolutions.

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

ITEM NO. 3 – Reclassification of the Authorised Share Capital and Alteration of the Memorandum of Association of the Company.

Mr. Aspi Bhesania proposed the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 16 and 94 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the Authorised Share Capital of the Company, ₹ 221,31,00,000/- (Rupees Two Hundred and Twenty One Crores and Thirty One Lakhs Only) comprising of 17,50,00,000 (Seventeen Crores Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two) each aggregating to ₹ 35,00,00,000/- (Rupees Thirty Five Crores only) and 30,00,000 (Thirty Lakhs) Preference Shares of ₹ 100/- (Rupees One Hundred) each aggregating to ₹ 30,00,00,000/- (Rupees Thirty Crores only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of ₹ 1,421/- (Rupees One Thousand Four Hundred and Twenty One) each aggregating to ₹ 156,31,00,000/- (Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs only) be and is hereby reclassified into 32,50,00,000 (Thirty Two Crores Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two) each aggregating

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to ₹ 65,00,00,000 (Rupees Sixty Five Crores only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of ₹ 1,421/- (Rupees One Thousand Four Hundred and Twenty One) each aggregating to ₹156,31,00,000/- (Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs only) total aggregating to ₹ 221,31,00,000/- (Rupees Two Hundred and Twenty One Crores and Thirty One Lakhs Only) and accordingly, the Memorandum of Association of the Company be and is hereby altered as follows:

Clause V of the Memorandum of Association be and is hereby altered and substituted as follows:

'The Authorised Share Capital of the Company is ₹ 221,31,00,000/- (Rupees Two Hundred and Twenty One Crores and Thirty One Lakhs Only) divided into 32,50,00,000 (Thirty Two Crores and Fifty lakhs) Equity Shares of ₹ 2/- (Rupees Two) each aggregating to ₹ 65,00,00,000 (Rupees Sixty Five Crores only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of ₹ 1,421/- (Rupees One Thousand Four Hundred and Twenty One) each aggregating to ₹ 156,31,00,000/- (Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs only), (and such Preference Shares may be either cumulative or non-cumulative and may carry such dividend as may be decided by the Directors, from time to time with power to the Company to convert the same into Equity Shares at any time) with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, cumulative, convertible, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the provisions of the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company or the legislative provisions for the time being in force.'

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

Mr. Prasad Manjrekar seconded the resolution.

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

ITEM NO. 4 – Alteration of the Articles of Association of the Company upon reclassification of Authorised Share Capital

Mr. Jitendra Maheshwari proposed the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), to give effect to the reclassification of authorised share capital, Article 3 of the Articles of Association of the Company be and is hereby altered and substituted as follows:

'The Authorised Share Capital of the Company is ₹221,31,00,000/- (Rupees Two Hundred and Twenty One Crores and Thirty One Lakhs Only) divided into 32,50,00,000 (Thirty Two Crores and Fifty lakhs) Equity Shares of ₹ 2/- (Rupees Two) each aggregating to ₹ 65,00,00,000 (Rupees Sixty Five Crores only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of ₹1,421/- (Rupees One Thousand Four Hundred and Twenty One) each aggregating to ₹ 156,31,00,000/- (Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs only), (and such Preference Shares may be either cumulative or non-cumulative and may carry such dividend as may be decided by the Directors, from time to time with power to the Company to convert the same into Equity Shares at any time) with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, cumulative, convertible, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the provisions of the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such

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manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company or the legislative provisions for the time being in force.'

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

Mr. Bharat Negandhi seconded the resolution.

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

ITEM NO. 5 – Issue of Bonus Shares

Mr. Ketan Desai proposed the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Article 124 of the Articles of Association of the Company, all the applicable provisions of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulations") and subject to the necessary approvals and/or sanctions of Reserve Bank of India and such other concerned authorities, as may be necessary and modifications as may be specified whilst granting the said approvals from time to time, a part of the amount standing to the credit of Securities Premium Account be and is hereby capitalised and transferred to Share Capital Account, and that such sum be applied for allotment of new equity shares of ₹ 2/- each of the Company as fully paid-up bonus shares to the persons who on a date to be declared by the Board of Directors (hereinafter referred to as "Record Date"), are the holders of the existing equity shares of ₹ 2/- each of the Company, and that such new equity shares credited as fully paid-up be accordingly allotted as Bonus Shares to such persons respectively as aforesaid in the proportion of One (1) Equity Share for every One (1) existing Equity Share held by such persons respectively on the Record Date;

RESOLVED FURTHER THAT such Bonus equity shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing equity shares but shall not be entitled to final dividend to be declared for the financial year ended on December 31, 2010;

RESOLVED FURTHER THAT no letters of allotment be issued with respect to additional equity shares but the despatch of share certificates to shareholders who hold their existing equity shares in physical form will be completed thereof within the period prescribed and that the bonus shares will be credited to the demat account of the allotees who are holding the existing equity shares in electronic form;

RESOLVED FURTHER THAT the issue and allotment of fully paid new equity shares as bonus shares to the extent that they relate to non-resident members, Foreign Institutional Investors (FIIs) and other foreign investors of the Company shall be subject to necessary approval of the Reserve Bank of India under Foreign Exchange Management Act (FEMA) as may be applicable;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise with regard to the issue, allotment and distribution of the new equity shares."

Mr. Pankaj Varshney seconded the resolution.

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

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ITEM NO. 6 – Alteration of the Articles of Association of the Company to authorise Board of Directors to capitalise Reserves of the Company.

Mrs. Mascarenhas proposed the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the first line of Article 124 of the Articles of Association of the Company, be amended by deleting the words 'Any General Meeting' appearing in the beginning of the line and substituting it with the words 'The Board of Directors/General Meeting ';

RESOLVED FURTHER THAT the remaining wordings of the Article 124 of the Articles of Association of the Company remain unchanged;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

Mr. Babulal I Parekh seconded the resolution.

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

ITEM NO. 7 – Appointment of Mr. R V Ramanan as the Whole-time Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Central Government, if any, the consent of the members be and is hereby accorded for appointment of Mr. R V Ramanan as the Whole-time Director of the Company for a period of three years with effect from October 28, 2010 (October 28, 2010 to October 27, 2013) on the remuneration as recommended by the Remuneration & Compensation Committee at its meeting held on October 27, 2010 and approved by the Board of Directors at its meeting held on October 28, 2010, details of which are as set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized to alter, vary and modify the said terms of his appointment and /or remuneration including salary, allowances and perquisites insuch manner as may be agreed to between the Board/Committee and Mr. R.V.Ramanan, Whole-time Director and in accordance with the limits prescribed by Schedule XIII to the Companies Act, 1956 or any amendment(s) and /or any statutory modification(s) thereto;

RESOLVED FURTHER THAT in the absence of or inadequacy of profits in any financial year, (a) subject to approval of the Central Government, the remuneration payable to Mr. R.V.Ramanan, Whole-time Director by way of Salary and Perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to Mr. R.V.Ramanan, Whole-time Director shall be the maximum amount permitted as per Schedule XIII to the Companies Act, 1956 or any amendment(s) and /or any statutory modification(s) thereto;

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

Mr. Suresh Kamath seconded the resolution.

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

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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: 12/03/2011

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