

HEXT/SE/2026/101

Date: September 30, 2026

**To,
Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, Bandra-Kurla
Complex,
Bandra (East), Mumbai - 400 051
Symbol: HEXT**

**To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 544362**

Dear Sir,

Sub: Clarification regarding voting recommendations issued by Proxy Advisory Firms.

Please find enclosed the Company's clarification regarding the voting recommendations issued by Institutional Investor Advisory Services India Limited (IIAS) and Institutional Shareholder Services India Private Limited (ISS) (collectively, the "Proxy Advisory Firms") in respect of resolutions set out in the Notice of Postal Ballot dated September 2, 2026.

This information will also be hosted on the Company's website at www.hexaware.com.

Kindly take the same on record.

Yours faithfully,
For **HEXAWARE TECHNOLOGIES LIMITED**

GUNJAN
SUMIT METHI

Digitally signed by
GUNJAN SUMIT METHI
Date: 2026.09.30
22:31:19 +05'30'

Gunjan Methi
Company Secretary & Compliance Officer
Encl.: as above.

HEXAWARE TECHNOLOGIES LIMITED

Regd. Office: 8th Floor, 13th Level, Q1, Loma Co-Developers1 Private Limited, Plot No.Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai-400710, Maharashtra, India | Tel: +91 022 3326 8585 | Email: investori@hexaware.com
CIN: L72900MH1992PLC069662 | URL: www.hexaware.com

Date: 30 September 2026

To,

Institutional Investor Advisory Services India Limited

Ground Floor, DGP House, 88-C, Old Prabhadevi Road, Mumbai 400025

Subject: Response of Hexaware Technologies Limited to the liAS voting advisory dated 28 September 2026 on the Postal Ballot Notice dated 2 September 2026

Dear Sir / Madam,

1. We refer to the voting advisory issued by Institutional Investor Advisory Services India Limited ("liAS") dated 28 September 2026 (the "**Report**") on the postal ballot notice of Hexaware Technologies Limited (the "**Company**") dated 2 September 2026 (the "**Notice**"), on which remote e-voting is open from 10 September 2026 to 5:00 PM IST on 9 October 2026. We thank liAS for its analysis and set out below the Company's response to each observation in the Report. We request liAS to consider these responses and, where it considers appropriate, to revise or modify its recommendations before the close of e-voting.
2. At the outset, we would like to clarify that none of the eight items in the Notice involves commitment of any cash cost to the Company. The share-based plans are expensed at fair value under Ind AS 102¹ which remains net-worth neutral, and the payment referred to in Item 8 is made by a promoter group entity (CA Sebright Investments) from its own resources. Secondly, the dilution arising from Items 1 to 5 (x) is minuscule, i.e., about 0.33% of the paid-up capital of the Company, is spread over several years, and (y) can be reduced to nil to the extent the Trust satisfies exercises through market purchases. Thirdly, the plans are administered by the Nomination and Remuneration Committee ("**Committee**"), chaired by an independent director with two-thirds of the Committee comprising of independent directors, within the framework of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), with annual disclosure of grants, exercise and consequent allotment. The Report does not identify contraventions of any provision of the Companies Act, 2013, the SBEB Regulations or the SEBI Listing Regulations. The objections reflect liAS's own voting guidelines, which the Company respects but which go beyond what the law requires.
3. The Company is undertaking a smooth transition of its leadership. The proposals in the Notice are designed to retain the leadership bench and the critical engineering, AI and client-facing talent on which the Company's clients and shareholders depend through that transition, and to give the Board the flexibility to complete the appointment of the incoming Chief Executive Officer on competitive terms within limits that shareholders have approved.

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 | Email: investori@hexaware.com | CIN: L72900MH1992PLC069662 | URL: www.hexaware.com

4. The Company's responses to the specific observations in the Report are set out in the table below.

Item	Resolution	liAS observation	Company's response
1	Approval of the Hexaware Restricted Stock Unit Plan, 2026 through the trust route	The exercise price is at face value and vesting is primarily time-based. liAS does not favour schemes priced at a significant discount to market without 100% performance vesting, and expects performance parameters, weights and targets to be disclosed upfront or achievement disclosed in subsequent annual reports.	Hexaware competes for engineering, AI and client-facing talent with global technology companies and Indian peers that use restricted stock units as their principal long-term instrument. An RSU is a full-value award: the exercise price is the face value of the share and the employee's reward is the share itself, earned by remaining with the Company through the vesting period. That is what makes an RSU one of the most effective retention instruments available. It is not an option granted at a discount; it is a different instrument, and it is the structure used by listed Indian IT services companies that operate RSU plans. The SEBI framework expressly leaves the exercise price to the Company, subject to fair-value accounting. Regulatory position. The Plan and the disclosures in the Explanatory Statement comply with the Companies Act and the SEBI regulations. Those regulations leave the vesting schedule, any performance conditions and the exercise period to the Committee and require the specific terms of each award to be set out in the grant letter, which is a binding document given to every grantee at the time of grant. This is the approach followed by other listed companies with RSU plans,, each of which leaves the vesting schedule and conditions to the grant document. No loss of value to shareholders. The Plan is capped at 2,000,000 RSUs, about 0.33% of the paid-up capital, to be granted over several years. Every RSU is expensed at its full fair value under Ind AS 102, so shareholders see the cost in the income statement in the year it is incurred. Share-based pay of this kind substitutes for cash compensation: it preserves the Company's cash and margins, which may be used for funding the dividend, and places the reward in the hands of the people who create the value. The Trust may purchase shares in the market to satisfy exercises, in which case there is no new issuance. Performance and disclosure. The Plan allows the Committee to attach performance conditions, and the Committee intends to do so for grants to the eligible employees of the Company and its subsidiaries. All grants shall also require continued service through vesting, which is the purpose of a retention instrument. The

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, 400710l Email: investori@hexaware.com CIN: L72900MH1992PLC069662 l URL: www.hexaware.com

Item	Resolution	liAS observation	Company's response
			Committee is chaired by an independent director and has a majority of independent directors. The Company will disclose each year, the necessary disclosures under the SBEB Regulations and in the Board's report. Timing. The Company is in a planned CEO transition. Retaining the leadership bench and critical talent through that transition protects continuity for clients and shareholders, and is precisely when a retention-weighted instrument is appropriate.
2	Extension of the RSU Plan to employees of subsidiaries and group companies	liAS's view is linked to its view on Item 1.	liAS states no ground specific to this item; its view follows from its view on Item 1, to which the Company's response above applies. A separate resolution for employees of subsidiaries is a requirement of the SEBI regulations and the Companies Act, not an expansion of the scheme. About 15 % + of the Company's employees are based outside India, and about 95 % + of its revenue in CY2025 came from clients outside India, served largely through its overseas subsidiaries. Therefore, in effect, the Indian entity is direct and sole beneficiary of overseas subsidiaries. A plan confined to employees on the Indian entity's rolls would exclude the client-facing and delivery teams that drive the Company's growth. Grants to subsidiary employees will be made out of the same pool of 2,000,000 RSUs as may be determined by the Committee; there is no incremental dilution.
3	Implementation of the RSU Plan through the Hexaware Employees Benefit Trust	liAS's view is linked to its view on Item 1.	liAS states no ground specific to this item; its view follows from its view on Item 1, to which the Company's response above applies. The Trust is not newly incorporated. It was constituted in 2024 to administer the Hexaware Employees Stock Option Plan 2024 and is being renamed so that a single trust serves both plans, which is simpler and less costly to administer. The trust route is the mechanism the SEBI regulations provide for delivering share-based benefits with minimal dilution. The trustees are senior employees of the Company, none of whom is a director, key managerial personnel or promoter of the Company, as the SBEB Regulations require; and the Trust does not vote the shares it holds, so it creates no governance overhang. The Trust's holding is disclosed in the shareholding pattern every quarter.
4	Secondary acquisition of shares by the Trust	liAS's view is linked to its view on Item 1. liAS notes the limits of 0.5% per financial year and 1% in aggregate.	liAS states no ground specific to this item; its view follows from its view on Item 1, to which the Company's response above applies. Secondary acquisition is the route that protects existing shareholders. In the event the shares delivered upon exercise of RSUs are acquired by the Trust through secondary market purchases on the stock exchange rather than through a fresh issuance 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, Maharashtra, India, 400710 | Email: investor@hexaware.com CIN: L72900MH1992PLC069662 | URL: www.hexaware.com

Item	Resolution	liAS observation	Company's response
			shares by the Company, the exercise and settlement of RSUs from the Trust's holding will not result in any dilution. The limits proposed, i.e., 0.5% of the paid-up capital in any financial year and 1% in aggregate, are less than the ceilings permitted by SEBI i.e., 2% per financial year and 5% in aggregate. Shares held by the Trust are used only to satisfy any exercise of options or RSUs under the plans; the trustees have no voting rights over them and may not deal in them for any other purpose.
5	Provision of money by the Company to the Trust	liAS's view is linked to its view on Item 1. liAS notes that the loan is interest-free with tenure tied to the Plan.	liAS states no ground specific to this item; its view follows from its view on Item 1, to which the Company's response above applies. Provision of money by the Company is the route that the Companies Act and the SBEB Regulations provide for funding the Trust's acquisition of shares, and the resolution is capped at the statutory ceiling of 5% of the paid-up capital and free reserves. The loan is interest-free, is repayable from exercise proceeds and may be used only to acquire shares for the plans. The Company has no borrowings on its balance sheet and had a consolidated net worth of about Rs 63 billion as at 31st December 2025, and generates strong operating cash flows; the facility has no bearing on leverage or dividend capacity.
6	Amendment of the Hexaware Employees Stock Option Plan 2024	(a) The pool is increased by 17,500,000 options to 41,816,400. (b) The exercise price is determined by the Committee; liAS makes an exception for discounted options only where vesting is mandatorily performance-linked and targets are disclosed. (c) The exercise period is extended from three to six years. (d) The new acceleration provision on "such other event as the Committee may determine" lacks granular detail.	(a) Pool increase. ESOP 2024 was approved in May 2024 with a pool of 24.3 million options. 21.5 million options were granted in 2024, before the initial public offering, to 1200 + employees, and 20.8 million options were outstanding as of 31 December 2024, leaving headroom of about 4.2 million. As of 31 December 2025, 18.6 million options were outstanding and 1.56 million shares had been allotted on exercise, leaving headroom of about 4.1 million options before the grants made in 2026. The Company makes annual grants to attract and retain talent. Without an increase the pool would be exhausted in the current cycle. The pool is an outer limit for grants over multiple years; it is not a single grant. The increase of 17,500,000 options is about 2.9% of the paid-up capital and will be granted over several years. Every grant is subject to the Committee's annual review and is disclosed. (b) Exercise price. The amendments do not alter the pricing provisions of ESOP 2024. The options granted under ESOP 2024, were granted at exercise prices ranging from Rs 382.50 to Rs 430 per share. The exercise price of future grants will continue to be determined by the Nomination and Remuneration Committee with reference to the market price.

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, 4007101 Email: investor@hexaware.com CIN: L72900MH1992PLC069662 I URL: www.hexaware.com

Item	Resolution	liAS observation	Company's response
			(c) Exercise period. The extension gives employees a longer window after vesting in which they can exercise their options. It also fixes a uniform six-year exercise period for all categories of options. The extension does not change the number of options, the exercise price or the vesting schedule, creates no additional dilution and operates only in favour of option holders. A six-year window encourages employees to hold their shares for longer and aligns them with long-term shareholders' interests. Longer exercise windows are fairly common among listed Indian IT companies. (d) Acceleration of vesting. Acceleration changes only the timing of vesting; it does not increase the number of options or alter the exercise price. The discretion is expressly subject to applicable law, the existing and proposed text of the clause is set out in full in the Explanatory Statement, and every affected grantee receives written notice. The Company confirms that any acceleration of vesting under ESOP 2024 shall require a determination by the Committee. Any such acceleration shall in all cases comply with the minimum vesting period of one year prescribed under the SBEB Regulations
7	Grant of options and RSUs equal to or exceeding 1% of the issued capital to identified employees	liAS considers the resolution open-ended, without a cap per employee, and does not favour schemes where the distribution is skewed towards specific employees. liAS also notes that the approval extends to any future scheme.	This is a separate approval that the SEBI regulations and the Companies Act require whenever a single employee may receive 1% or more of the issued capital in a year. Every grant remains within the pools approved by shareholders under Items 1 and 6 and is subject to the approval of the Committee. Any grant to a director or key managerial personnel is disclosed to the stock exchanges and in the annual report when made, so that shareholders see exactly how the approval is used. Under the SBEB Regulations, the Company is required to include in its Board's report each year employee-wise details of grants made to key managerial personnel and senior management, to any employee who has received 5% or more of the total options or RSUs granted during the relevant financial year, and to any employee who has been granted options or RSUs equal to or exceeding 1% of the issued capital of the Company at the time of grant. These mandatory annual disclosures ensure that shareholders have access to the information necessary to assess concentration of awards on an ongoing basis. Additionally, such grants are contemplated to allow the Company to attract, incentivise and retain senior management and critical employees over the long term. The Company submits that this is a reasonable,

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 | Email: investor@hexaware.com CIN: L72900MH1992PLC069662 | URL: www.hexaware.com

Item	Resolution	liAS observation	Company's response
			transparent and lawful use of the approval mechanism that the SBEB Regulations themselves provide.
8	Amendment to the Incentive Payment Agreement with Mr R. Srikrishna (MOIC Exit Agreement)	(a) The maximum payout of USD 20 million is 5.7 times Mr Srikrishna's 2025 remuneration; liAS does not support exit incentive schemes in principle. (b) The amendment overrides the forfeiture clause and allows an outgoing executive to share in the promoter's exit gains. (c) The notice does not clarify whether the 20% IRR condition continues to apply.	(a) Nature of the payment. The payment is not remuneration and is not paid by the Company. It is a share of CA Sebright Investments' own gain, funded entirely from CA Sebright's own resources. The Company is not a party to the agreement and has no cost, liability or contingent exposure under it. The agreement involves no transfer of resources, services or obligations by the Company or any of its subsidiaries. The payment is contingent, i.e., nothing is payable unless CA Sebright fully exits at a multiple of at least 2.5 times its invested capital, and the amount rises only as the multiple rises. It is therefore payable only in a scenario in which substantial value has been created for all shareholders. (b) The amendment reduces the entitlement. The amendment halves the entitlement approved by shareholders on 30 April 2025. The maximum falls from USD 40 million to USD 20 million and each threshold amount is reduced by 50%. Mr Srikrishna has led the Company since 2014, through the change of control to the Carlyle group in November 2021, the initial public offering in February 2025 and the value creation since, and is stepping down in an orderly, agreed transition. A reduced entitlement under these circumstances is a recognised and reasonable position. He also continues with the Company as Senior Advisor with effect from 28 October 2026, to ensure a smooth leadership transition. The arrangement therefore protects the Company's client franchise during the transition at no cost to the Company. (c) Governance. The Board approved the amendment on 2 September 2026 and it is put to the public shareholders alone, as required under Regulation 26(6) of the SEBI Listing Regulations. The resolution passes only if the public shareholders, who bear none of the cost, approve it. The amendment takes effect only from 28 October 2026 and no amount can become payable until CA Sebright's full exit, so the approval of public shareholders is obtained before the amendment operates and before any amount accrues. We would also note that the amended terms are less generous than those already approved by the public shareholders in 2025, and that the payment is entirely borne by the promoter group entity and not by the Company or its shareholders.

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 | Email: investor@hexaware.com CIN: L72900MH1992PLC069662 | URL: www.hexaware.com

5. The Company remains committed to transparent engagement with its shareholders and with proxy advisors. The Company would be pleased to discuss any of the matters above with IAS or with any shareholder before the close of e-voting. Requests may be directed to the undersigned at investori@hexaware.com.
6. This response will be made available on the Company's website at www.hexaware.com. It is also being filed with BSE Limited and the National Stock Exchange of India Limited.

Yours faithfully,

For Hexaware Technologies Limited

GUNJAN
SUMIT
METHI

Digitally signed
by GUNJAN
SUMIT METHI
Date: 2026.09.30
14:57:09 +05'30'

Gunjan Methi

Company Secretary and Compliance Officer

Membership No. A16317

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 | Email: investori@hexaware.com CIN: L72900MH1992PLC069662 | URL: www.hexaware.com

Date: September 30, 2026

To,
Institutional Shareholder Services India Private Limited
Kind attention: Mr Mark Michael Fababeir,
Email: gov-customresearch@issgovernance.com

Subject: Response of Hexaware Technologies Limited to the ISS proxy analysis and custom policy voting recommendations dated 25 September 2026 (Meeting ID 2117801) on the Postal Ballot Notice dated 2 September 2026

Dear Sir / Madam,

1. We refer to the proxy analysis and custom policy voting recommendations issued by Institutional Shareholder Services ("ISS") dated 25 September 2026 (the "**Report**") on the postal ballot notice of Hexaware Technologies Limited (the "**Company**") dated 2 September 2026 (the "**Notice**"), on which remote e-voting is open from 10 September 2026 to 5:00 PM IST on 9 October 2026. We thank ISS for its analysis and set out below the Company's response to each observation in the Report. We request ISS to consider these responses and, where it considers appropriate, to revise or modify its recommendations before the close of e-voting.
2. At the outset, we would like to clarify that, firstly, none of the eight items in the Notice involves commitment of any cash cost to the Company. The share-based plans are expensed at fair value under Ind AS 102 which remains net-worth neutral, and the payment referred to in Item 8 is made by a promoter group entity (CA Sebright Investments ("**CA Sebright**")) from its own resources. Secondly, the dilution arising from Items 1 to 5 (x) is minuscule (about 0.33% of the paid-up capital of the Company) and is spread over several years, and (y) can be reduced to nil to the extent the Hexaware Employees Benefit Trust (the "**Trust**") satisfies exercises through market purchases. Thirdly, the plans are administered by the Nomination and Remuneration Committee (the "**Committee**"), chaired by an independent director with two-thirds of the Committee comprising independent directors, within the framework of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "**SBEB Regulations**"), with annual disclosure of grant, exercise and consequent allotment. The Report does not identify contraventions of any provision of the Companies Act, 2013, the SBEB Regulations or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"). The observations reflect the disclosure preferences of the policy applied, which the Company respects but which go beyond what the law requires.
3. The Company is undertaking a smooth transition of its leadership. The proposals in the Notice are designed to retain the leadership bench and the critical engineering, AI and client-facing talent on which the Company's clients and shareholders depend through that transition, and to

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 | Email: investori@hexaware.com | CIN: L72900MH1992PLC069662 | URL: www.hexaware.com

give the Board the flexibility to complete the appointment of the incoming Chief Executive Officer on competitive terms within limits that shareholders have approved.

4. The Company's responses to the specific observations in the Report are set out in the table below.

Item	Resolution	ISS observation	Company's response
1	Approval of the Hexaware Restricted Stock Unit Plan 2026 through the trust route	The Company has not disclosed the weightage, performance targets and thresholds for vesting, so it is difficult to ascertain whether the targets will be sufficiently stretching. The Notice lacks clarity on the maximum vesting period and the exercise period. RSUs at face value represent an approximately 99% discount to the market price, so performance conditions, the assessment period, the maximum vesting period and the exercise period are critical safeguards. Without these, the life and overall cost of the RSUs cannot be determined. ISS notes as good practice the disclosure, on vesting, of the criteria, weightages and targets applied to key managerial personnel.	Hexaware competes for engineering, AI and client-facing talent with global technology companies and Indian peers that use restricted stock units as their principal long-term instrument. An RSU is a full-value award: the exercise price is the face value of the share and the employee's reward is the share itself, earned by remaining with the Company through the vesting period. That is what makes an RSU one of the most effective retention instruments available. It is not an option granted at a discount; it is a different instrument, and it is the structure used by listed Indian IT services companies that operate RSU plans. The SEBI framework expressly leaves the exercise price to the Company, subject to fair-value accounting. Vesting period and exercise period. The Hexaware Restricted Stock Unit Plan 2026 (the "RSU Plan") fixes a minimum vesting period of one year from grant, as the SEBI regulations require, and provides that the maximum vesting period and the exercise period are determined by the Committee and set out in the grant letter. The RSU Plan and the disclosures in the Explanatory Statement comply with the Companies Act and the SEBI regulations. Those regulations leave the vesting schedule, any performance conditions and the exercise period to the Committee and require the specific terms of each award to be set out in the grant letter, which is a binding document given to every grantee at the time of grant. Other listed companies also operate RSU plans, Performance conditions and disclosure. The RSU Plan allows the Committee to attach performance conditions, and the Committee intends to do so for grants to the eligible employees. All grants shall also require continued service through vesting, which is the purpose of a retention instrument. ISS itself recognises that it may not be feasible to disclose the vesting conditions, targets and weightings for each employee or level in the notice. The Company confirms that it will continue to make

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, 4007101 Email: investor@hexaware.com CIN: L72900MH1992PLC069662 I URL: www.hexaware.com

Item	Resolution	ISS observation	Company's response
			necessary disclosures under the SBEB Regulations and in the Board's report, No loss of value to shareholders. The RSU Plan is capped at 2,000,000 RSUs, about 0.33% of the paid-up capital, to be granted over several years. Every RSU is expensed at its full fair value under Ind AS 102, so shareholders see the cost in the income statement in the year it is incurred. Share-based pay of this kind substitutes for cash compensation: it preserves the Company's cash and margins, which may be used for funding dividends, and places the reward in the hands of the people who create the value. The Trust may purchase shares in the market to satisfy exercises, in which case there is no new issuance. Timing. The Company is undertaking a smooth transition of its leadership. Retaining the leadership bench and critical talent through that transition protects continuity for clients and shareholders, and is precisely when a retention-weighted instrument is appropriate.
2	Extension of the RSU Plan to employees of subsidiaries and group companies	ISS states that there is no concern with the extension of the Plan to employees of subsidiaries; its recommendation follows from its view on Item 1.	ISS states no ground specific to this item; its view follows from its view on Item 1, to which the Company's response above applies. A separate resolution for employees of subsidiaries is a requirement of the SEBI regulations, not an expansion of the scheme. About 15%+ of the Company's employees are based outside India, and about 95%+ of its revenue in CY2025 came from clients outside India served largely through its overseas subsidiaries. Therefore, in effect, the Indian entity is direct and sole beneficiary of overseas subsidiaries. A plan confined to employees on the Indian entity's rolls would exclude the client-facing and delivery teams that drive the Company's growth. Grants to subsidiary employees will be made out of the same pool of 2,000,000 RSUs as may be determined by the Committee; there is no incremental dilution.
3	Implementation of the RSU Plan through the Hexaware Employees Benefit Trust	ISS states that operating the scheme through a trust is standard practice, technical in nature and has no adverse impact on minority shareholders; its recommendation follows from its view on Item 1.	ISS states no ground specific to this item and accepts that the trust route is standard practice with no adverse impact on minority shareholders. The Trust is not newly constituted. It was set up in 2024 to administer the Hexaware Employees Stock Option Plan 2024 (" ESOP 2024 ") and is being renamed so that a single trust serves both plans, which is simpler and less costly to administer. The trust route is the mechanism the SEBI regulations provide for delivering share-based benefits with minimal dilution. The trustees are senior employees of the Company, none of whom is a director, key managerial personnel or promoter of the Company, as the SBEB

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, 4007101 Email: investor@hexaware.com CIN: L72900MH1992PLC069662 I URL: www.hexaware.com

Item	Resolution	ISS observation	Company's response
			Regulations require; and the Trust does not vote the shares it holds, so it creates no governance overhang. The Trust's holding is disclosed in the shareholding pattern every quarter.
4	Secondary acquisition of shares by the Trust	As for Item 3.	ISS states no ground specific to this item and accepts that it is technical in nature with no adverse impact on minority shareholders. Secondary acquisition is the route that protects existing shareholders. In the event the shares delivered upon exercise of RSUs are acquired by the Trust through secondary market purchases on the stock exchange rather than through a fresh issuance of shares by the Company, the exercise and settlement of RSUs from the Trust's holding will not result in any dilution. The limits proposed, i.e., 0.5% of the paid-up capital in any financial year and 1% in aggregate, are less than the ceilings permitted by SEBI, i.e., 2% per financial year and 5% in aggregate. Shares held by the Trust are used only to satisfy any exercise of options or RSUs under the plans; the trustees have no voting rights over them and may not deal in them for any other purpose.
5	Provision of money by the Company to the Trust	As for Item 3.	ISS states no ground specific to this item and accepts that it is technical in nature with no adverse impact on minority shareholders. Provision of money by the Company is the route that the Companies Act and the SBEB Regulations provide for funding the Trust's acquisition of shares, and the resolution is capped at the statutory ceiling of 5% of the paid-up capital and free reserves. The loan is interest-free, is repayable from exercise proceeds and may be used only to acquire shares for the plans. The Company has no borrowings on its balance sheet and had a consolidated net worth of about Rs 63 billion as at 31st December 2025, and generates strong operating cash flows; the facility has no bearing on leverage or dividend capacity.
6	Amendment of the Hexaware Employees Stock Option Plan 2024	(a) Options may be issued at an exercise price at a discount to the market price on the grant date, since the price is determined by the Committee. (b) The Company has not disclosed the weightage, performance targets and thresholds for vesting. (c) The Notice	(a) Exercise price. The amendments do not alter the pricing provisions of ESOP 2024. The options granted under ESOP 2024, were granted at exercise prices ranging from Rs 382.50 to Rs 430 per share. The exercise price of future grants will continue to be determined by the Nomination and Remuneration Committee with reference to the market price. Every option is expensed at fair value under Ind AS 102, so the cost is recognised and disclosed. (b) Performance conditions. The Committee sets the vesting schedule and any performance conditions for each grant in the grant letter, and the Company will

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 | Email: investor@hexaware.com CIN: L72900MH1992PLC069662 | URL: www.hexaware.com

Item	Resolution	ISS observation	Company's response
		lacks clarity on the maximum vesting period and the exercise period. ISS also notes the increase in the pool by 17,500,000 options to 41,816,400, the widened discretion to accelerate vesting and the extension of the exercise period, and records total potential dilution from all plans of 7.71% (7.16% fully diluted).	disclose key performance conditions attached to grants in compliance with the applicable disclosure requirements. (c) Vesting period and exercise period. ESOP 2024 fixes a minimum vesting period of one year from grant, with the maximum vesting period determined by the Committee and set out in each grant letter. On the exercise period, we would respectfully draw ISS's attention to the amendment to clause 9.2 of ESOP 2024 set out in the Notice, which fixes a uniform exercise period of six years from the date of vesting for all categories of options, replacing the previous periods of three years (and one year for Exit Event Options). The exercise period is therefore disclosed in the plan itself and is not left to the grant letter. The extension does not change the number of options, the exercise price or the vesting schedule, creates no additional dilution and operates only in favour of option holders; a six-year window encourages employees to hold their shares for longer and aligns them with long-term shareholders' interests. (d) Pool increase and dilution. ESOP 2024 was approved in May 2024 with a pool of 24.3 million options. 21.5 million options were granted in 2024, before the initial public offering, to 1200+ employees, and 20.8 million options were outstanding as of 31 December 2024, leaving headroom of about 4.2 million. As of 31 December 2025, 18.6 million options were outstanding and 1.56 million shares had been allotted on exercise, leaving headroom of about 4.1 million options before the grants made in 2026. The Company makes annual grants to attract and retain talent. Without an increase the pool would be exhausted in the current cycle. The pool is an outer limit for grants over multiple years; it is not a single grant. Every grant is subject to the Committee's review and is disclosed. (e) Acceleration of vesting. Acceleration changes only the timing of vesting; it does not increase the number of options or alter the exercise price. The discretion is expressly subject to applicable law, the existing and proposed text of the clause is set out in full in the Explanatory Statement, and every affected grantee receives written notice. The Company confirms that any acceleration of vesting under ESOP 2024 shall require a determination by the Committee. Any such acceleration shall in all cases comply with the minimum vesting period of one year prescribed under the SBEB Regulations, and

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, 4007101 Email: investor@hexaware.com CIN: L72900MH1992PLC069662 I
URL: www.hexaware.com

Item	Resolution	ISS observation	Company's response
			shall be disclosed, together with the rationale therefor, in the Company's annual disclosures as required under applicable law from time to time.
7	Grant of options and RSUs equal to or exceeding 1% of the issued capital to identified employees	The Company has neither identified the proposed recipient nor disclosed the list or categories of eligible employees. ISS considers the disclosure insufficient to ascertain the likely impact and suggests that approval be sought separately once the beneficiaries and proposed allocations are determined.	This is a separate approval that the SEBI regulations require whenever a single employee may receive 1% or more of the issued capital in a year. Every grant remains within the pools approved by shareholders under Items 1 and 6 and is subject to the approval of the Committee. Grants to a director or key managerial personnel will be disclosed in the annual report when made, so that shareholders see exactly how the approval is used. Under the SBEB Regulations, the Company is required to include in its Board's report each year employee-wise details of grants made to key managerial personnel and senior management, to any employee who has received 5% or more of the total options or RSUs granted during the relevant financial year, and to any employee who has been granted options or RSUs equal to or exceeding 1% of the issued capital of the Company at the time of grant. These mandatory annual disclosures ensure that shareholders have access to the information necessary to assess concentration of awards on an ongoing basis. Additionally, such grants are contemplated to allow the Company to attract, incentivise and retain senior management and critical employees over the long term. The Company submits that this is a reasonable, transparent and lawful use of the approval mechanism that the SBEB Regulations themselves provide.
8	Amendment to the Incentive Payment Agreement with Mr R. Srikrishna (MOIC Exit Agreement)	(a) The proposal deviates from standard market practice; effective remuneration planning should make incentives from a promoter entity unnecessary, and the Company has not provided a compelling rationale for a benefit outside the approved remuneration structure and the oversight of the Committee and the Board. (b) Such agreements carry an inherent conflict of interest: linking the CEO's personal benefit	Nature of the payment and oversight. The payment is not remuneration and is not paid by the Company. It is a share of CA Sebright Investments' own gain, funded entirely from CA Sebright's own resources. The Company is not a party to the agreement and has no cost, liability or contingent exposure under it. The agreement involves no transfer of resources, services or obligations by the Company or any of its subsidiaries. Because it is not Company remuneration, it does not sit within the remuneration structure approved for Mr Srikrishna; it sits within the framework the Listing Regulations provide for exactly this kind of arrangement, which requires the prior approval of the Board and of the public shareholders by ordinary resolution, with every interested person abstaining. That is a higher level of oversight than applies to remuneration itself. The public shareholders approved the original agreement at the 32nd Annual General Meeting held on 30 April 2025.

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, 4007101 Email: investor@hexaware.com CIN: L72900MH1992PLC069662 I URL: www.hexaware.com

Item	Resolution	ISS observation	Company's response
		to a particular investor's returns may incentivise decisions favouring that investor's return thresholds or exit objectives and give the investor disproportionate influence. (c) The Company has not explained why the benefit is restricted to the CEO and other identified employees when value creation is collective. (d) In the absence of disclosure on performance parameters, potential payout, duration and conflict-management safeguards, shareholders cannot assess alignment with the CEO's fiduciary responsibilities.	Accordingly, the Company has followed the process the regulator designed for it. Conflict of interest. The concern ISS describes is one of a serving executive whose decisions might be influenced by an investor's exit objectives. Separately, Mr Srikrishna ceases to be Chief Executive Officer and Whole-time Director on 28 October 2026, and the amendment takes effect only from that date. The arrangement does not reward any investor-specific parameter: the payment is contingent, i.e., nothing is payable unless CA Sebright fully exits at a multiple of at least 2.5 times its invested capital, and the amount rises only as the multiple rises. Any increase in the multiple of invested capital realised by CA Sebright would reflect enhanced value creation for the Company and, correspondingly, value accretion for all shareholders, rather than benefiting CA Magnum Holdings alone. The amendment reduces the entitlement approved by shareholders on 30 April 2025 by half. The maximum falls from USD 40 million to USD 20 million and each threshold amount is reduced by 50%. Mr Srikrishna has led the Company since 2014, through the change of control to the Carlyle group in November 2021, the initial public offering in February 2025 and the value creation since, and is stepping down in an orderly transition. A reduced entitlement under these circumstances is a recognised and reasonable position. He will also continue as Senior Advisor to the Company, with effect from 28 October 2026, to ensure a smooth leadership transition. The arrangement therefore protects the Company's client franchise during the transition at no cost to the Company. Separately, in addition to the executed MOIC Exit Agreement with Mr Srikrishna, CA Sebright has also executed incentive payment agreements with certain other employees of the Company as value creation is collective, each of which was disclosed to the public shareholders in the notice dated 4 April 2025 convening the Company's 32nd Annual General Meeting held on 30 April 2025. Disclosure. The Notice discloses each element ISS refers to. The performance parameter is the multiple of invested capital realised by CA Sebright on a full exit, with no amount payable below 2.5 times and straight-line interpolation between the thresholds. The potential payout is USD 5 million, USD 10 million and USD 20 million at multiples of 2.5, 3.0 and 4.0 or more. The duration is until the completion of CA Sebright's full exit from its investment, which is not guaranteed and on

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, 4007101 Email: investori@hexaware.com CIN: L72900MH1992PLC069662 I URL: www.hexaware.com

Item	Resolution	ISS observation	Company's response
			which no timetable has been set. The safeguards are the fact that the Company is not a party and bears no cost, and the abstention of CA Sebright, CA Magnum Holdings and Mr Srikrishna from the vote. (e) Governance. The Board approved the amendment on 2 September 2026 and it is put to the public shareholders alone, as required under Regulation 26(6) of the Listing Regulations. The resolution passes only if the public shareholders, who bear none of the cost, approve it. The amendment takes effect only from 28 October 2026 and no amount can become payable until CA Sebright's full exit, so the approval of public shareholders is obtained before the amendment operates and before any amount accrues. We would also note that the amended terms are less generous than those already approved by the public shareholders in 2025, and that the payment is entirely borne by the promoter group entity and not by the Company or its shareholders.

5. The Company remains committed to transparent engagement with its shareholders and with proxy advisors. The Company would be pleased to discuss any of the matters above with ISS or with any shareholder before the close of e-voting. Requests may be directed to the undersigned at investori@hexaware.com.
6. This response will be made available on the Company's website at www.hexaware.com. It is also being filed with BSE Limited and the National Stock Exchange of India Limited.

Yours faithfully,

For Hexaware Technologies Limited

GUNJAN
SUMIT
METHI

Digitally signed by
GUNJAN SUMIT
METHI
Date: 2026.09.30
19:26:29 +05'30'

Gunjan Methi

Company Secretary and Compliance Officer

Membership No. A16317

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 | Email: investori@hexaware.com CIN: L72900MH1992PLC069662 | URL: www.hexaware.com