

HEXT/SE/2026/107

Date: October 09, 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: Restated and amended Trust deed

Pursuant to Regulation 3 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and approval of shareholders of the Company for Hexaware Restricted Stock Unit Plan 2026 through trust route, please find attached the restated and amended trust deed of Hexaware Employees Benefit Trust (erstwhile known as Hexaware Employees Stock Options Trust 2024).

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

For **HEXAWARE TECHNOLOGIES LIMITED**

GUNJAN
SUMIT
METHI

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GUNJAN SUMIT
METHI
Date: 2026.10.09
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**Gunjan Methi
Company Secretary & Compliance Officer**

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

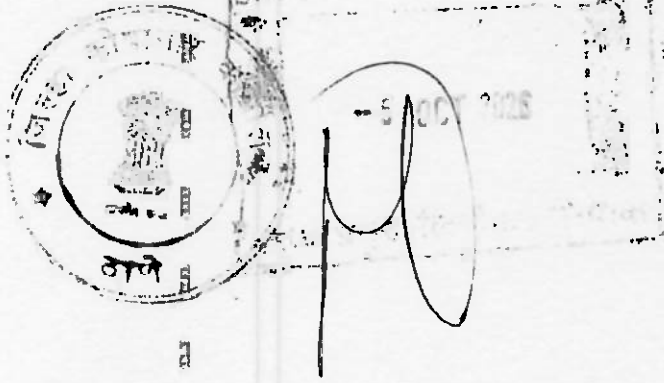


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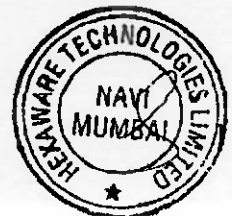
FC 931013



RESTATED AND AMENDED TRUST DEED

This Trust Deed is executed at Mumbai on this October 9th, 2026 (hereinafter referred to as the "Execution Date"), by and amongst:

Hexaware Technologies Limited, a company incorporated under the laws of India with corporate identification number L72900MH1992PLC069662 and whose registered office is at- 8th floor, 13th level, Q1, Loma Co-Developers Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai 400710, India (hereinafter referred to as the "Settlor", which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the FIRST PART;



AND

1. Ms. Uma Thomas, Chief Risk Officer bearing permanent account number AAGPT1874P, residing at 10 Cascade Co-operative Housing Society, Kaspate Vasti. Near Whistling Palms & Mankar Chowk, Wakad, Pune - 411027,
2. Mr. Riten Gosar, VP - Finance bearing permanent account number AHPPG0111Q residing at: C-704, Sai Aashish CHS, Village Road, Bhandup West, Mumbai 400078 and
3. Mr. Jacob P U, Sr. VP - HR bearing permanent account number ABOPJ6805H residing at 104, Individual Co-operative House Society, Plot no.32, Sector 40, Nerul, Navi Mumbai 400706

(hereinafter referred to as the "Trustees" which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the OTHER PART;

The Settlor and the Trustees (*defined herein below*) are hereinafter collectively referred to as the "Parties" and individually as "Party".

WHEREAS:

- (A) On the Execution Date, the Settlor is a listed public company in India and is, *inter-alia*, engaged in the business of providing information technology services like digital product engineering, cloud transformation, digital IT operations, etc.
- (B) The Settlor has implemented the Hexaware Employees Stock Option Plan 2024, which has been approved by its members by way of a special resolution and is now desirous of implementing the Hexaware Employees Restricted Stock Unit Plan 2026, in accordance with Applicable Laws. The Plan seeks to incentivize, reward, retain and attract critical employees and key talents of the Settlor and its Subsidiary Company(ies) by way of alignment of their interest with that of Settlor and entitling the Option/ RSU Grantee to obtain Shares of the Settlor upon exercise of vested Options/ RSUs with a view to share the value they create for the organisation as well as to give them an opportunity to reap value out of organisational growth in future.
- (C) This employee welfare trust, hereinafter referred to as "Hexaware Employees Benefit Trust" or "Trust", has been set up by the Settlor for implementation of stock options/ restricted stock unit plans of the Settlor, giving the Beneficiaries an opportunity to participate in the growth and prosperity of the Settlor through issue of options or restricted stock units which would entitle such Beneficiaries to acquire / purchase/ sell Shares of the Settlor.
- (D) For the above purpose, the Settlor has settled an initial sum of Rs 500,000 (Indian Rupees Five hundred thousand only) ("Initial Contribution").
- (E) The Trustees have consented to act as the Trustees of the Trust and to accept the Trust under these presents as is testified by their being parties to and executing this Deed and in accordance with the terms this Trust Deed.
- (F) The Settlor and the Trustees have agreed to execute this Deed to record herein the nature and scope of their respective rights, duties and entitlements with respect to the Trust.



NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION:

1.1 Definitions: Unless otherwise defined herein, capitalized terms used in this Deed shall have the meanings given to them in the respective Plan. In this Deed, in addition to the terms defined in the introduction to, recitals of and the text of this Deed, unless repugnant to the meaning or context thereof, the following capitalized words and terms shall have the meanings set forth below:

- (a) **"Applicable Law"** means the legal requirements relating to employee welfare trusts and employee stock options, restricted stock units including, without limitation to, the Indian Trust Act, 1982, the Companies Act and the rules framed thereunder, Securities and Exchange Board of India Act 1992 ("SEBI"), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ("SBEBS Regulations") and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted
- (b) **"Beneficiaries"** shall mean the Employees and includes, where the context so requires, heirs, executors, and administrators of a deceased Employee.
- (c) **"Board"** shall mean the board of directors of the Settlor.
- (d) **"Board of Trustee"** means all Trustees existing at any point in time during the Trust Period.
- (e) **"Committee"** means the nomination and remuneration committee, or any empowered committee constituted or re-constituted by the Board from time to time, as per the requirements of the Applicable Laws, to supervise the Plan.
- (f) **"Deed"** means this trust deed and includes any deed, document and agreement made part hereof or by which this trust deed is amended or supplemented from time to time.
- (g) **"Director"** means a member of the Board.
- (h) **"Employees"** shall have the meaning set out to it under the Plan.
- (i) **"Employee Stock Option"** or **"Option"** means the option granted to a Beneficiary, which gives such Beneficiary the right, but not an obligation, to acquire at a future date, the Shares underlying the option at a pre-determined price in accordance with and subject to the provisions of the Plan.
- (j) **"Execution Date"** means the date of execution of this Deed.
- (k) **"Plan"** means and includes:
 - (i) any welfare plan of the Settlor contemplating monetary benefits to the Employees, to be administered through the Trust, in accordance with the instruction of the Settlor; and/or
 - (ii) any Share-based employee benefit plan of the Settlor, introduced from time to



time to administer through the Trust, including the 'Hexaware Employees Stock Option Plan 2024', subject to members approval by way of a special resolution. Any such plan upon becoming subject matter of the Trust shall be deemed to be an integral part of the Trust; and/ or

- (iii) any Share-based employee benefit plan of the Settlor, introduced from time to time intended to be administered through the Trust, including the 'Hexaware Employees Restricted Stock Unit Plan 2026', subject to members approval by way of a special resolution. Any such plan upon becoming subject matter of the Trust shall be deemed to be an integral part of the Trust.
- (l) "Restricted Stock Unit" or "RSU" means a restricted stock unit Granted in pursuance of this Plan, comprising of a right but not an obligation entitling an Employee to apply for an equivalent number of Shares of the Company at the Exercise Price and subject to the terms of this Plan.
- (m) "Shares" means fully paid-up equity shares of the Company, including the equity shares arising out of the Exercise of Options/ RSUs granted under the Plan.
- (n) "Subsidiary Company" shall have the same meaning as defined under Section 2(87) of the Companies Act, 2013.
- (o) "Trust Fund" means the aggregate of the Initial Contribution, any loans taken by the Trust from the Settlor in accordance with Applicable Law, any exercise price received by the Trust from the Beneficiaries, and any other earnings therefrom.
- (p) "Trust Property" shall include the aggregate of the Trust Fund and any or all Shares and other assets acquired by the Trust from time to time.
- (q) "Trust Period" means the period beginning from the Execution Date and enduring till the earlier of winding up of the Settlor or extinction of the Trust, or if prior thereto the Trustees are of unanimous opinion in due compliance with provisions of Applicable Laws and of this Deed that it is expedient to advance the date, then the date which the Trustees may with the consent of the Settlor specify in writing.
- (r) "Trustee" means any of the trustees contemplated in this Deed and deems to include such other person who shall be appointed to be a trustee under this Deed whether in replacement or as a new appointment.

1.2 Interpretation:

- (a) Unless the context otherwise requires, words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neuter genders.
- (b) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Deed or specified clauses of this Deed, as the case may be.
- (c) Unless the context otherwise requires, reference to a recital, Clause or Annexure, is to a recital, clause or annexure (as the case may be) of or to this Deed.



- (d) The recitals and the annexures to this Deed form an integral part of this Deed.
- (e) The headings in this Deed are inserted for convenience only and shall not affect the construction of this Deed.
- (f) Reference to the word "person" shall mean and include any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, trust, union, association, government or any agency or political subdivision thereof (as maybe contextually applicable) or any other entity that may be treated as a person under Applicable Law.
- (g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Deed) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

2. CONSTITUTION AND NATURE OF THE TRUST:

- 2.1 For effectuating the said desire and in consideration of this Deed, the Settlor does hereby declare that it has, pursuant to the resolution passed by Board of Directors on April 12, 2024 constituted the Hexaware Employees Stock Option Trust 2024 (renamed to Hexaware Employees Benefit Trust) and prior to the execution of this Deed, handed over to the Trustees the Initial Contribution and all the estate, rights, title, interest, property, claim, and demand whatsoever at law and in equity of the Settlor in and to the said sum TO HAVE, HOLD, RECEIVE AND TAKE the same unto the Trustees for ever, upon the trusts and with and subject to the powers, provisions, agreements and declarations hereinafter appearing and contained of and concerning the same.

3. NAME AND OFFICE OF THE TRUST:

- 3.1 The name of the Trust shall be changed from 'Hexaware Employees Stock Option Trust - 2024' to 'Hexaware Employees Benefit Trust' with effect from the date hereof or such other name as the Trustees may deem appropriate from time to time. The principal office of the Trust shall be at the registered office of the Company, which has changed from 152, Millenium Business Park, Sector 3R TTC Industrial Area, Mahape, Navi Mumbai - 400710 to 8th floor, 13th Level, Q1, Loma Co-Developers Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai, Maharashtra, 400710 or at such other place in India as the Trustees may from time to time decide.

4. IRREVOCABLE TRUST:

- 4.1 The Trust shall be and remain irrevocable for all time till the object of the Trust is extinguished or fulfilled.

5. OBJECTS OF THE TRUST:

- 5.1 The objects of the Trust shall include inter alia as follow:
- (a) Administration of the Plan in accordance with the terms delegated by the Compensation Committee;



- (b) Administering, managing, and funding cashless exercise introduced or offered by the Settlor from time to time and in accordance with the terms of such Plan;
 - (c) Acquiring or facilitating acquisition of Shares of the Settlor pursuant to the Plan and holding, transferring, or otherwise disposing of the Shares;
 - (d) Safeguard and represent Beneficiaries' interest in line with the Plan(s); and
 - (e) Applying the Trust Property or any part thereof for the purpose of the welfare of the Beneficiaries as per Applicable Laws.
- 5.2 Performing such other acts, deeds or things either independently or in conjunction with other matters or objects, as are, in the opinion of the Trustees, incidental or conducive to the welfare of the Beneficiaries or the attainment of any one or more of the objects of the Trust.

6. TRUST FUND AND ITS APPLICATION

- 6.1 The Trustees shall hold, and stand possessed of the Trust Fund, including any investment made out of such fund and any accumulation, addition and accretion thereof including dividend on Shares held.
- 6.2 If any person shall lend, pay, transfer to the Trustees any sum of money or contribution with the intent that the same shall be held upon the Trust declared by these presents and such sum of money or contribution shall be consolidated with and form one fund with the Trust in all respects as if the same had been originally comprised in the Trust Fund.
- 6.3 The Trustees shall hold, pay, apply and deal with the Trust Fund in all respects for the purposes of the Plan and as therein directed and generally to carry out the provisions of the Plan.
- 6.4 The Trustees shall permit the Trust Fund to remain in cash or deposit the same or any part thereof with any commercial scheduled bank in India or invest in one or more of the ways consistent with the Indian Trusts Act, 1882, or may acquire therefrom or from borrowings, Shares from the Settlor and other sources as permitted under the Plan and Applicable Laws.
- 6.5 The Trustees shall ensure that the Trust shall not enter into any derivatives contract or purchase or sell or deal in any derivatives product either directly or through any broker or any agent in any part of the world.
- 6.6 Without detracting in any way from the generality of the foregoing, the Trust Fund will be applied for the purpose of distribution at the end of the Trust Period amongst the Beneficiaries in such proportion and in such manner in all respects as the Trustees may deem fit subject to the instruction of the Settlor.

7. TRUST PROPERTY:

- 7.1 The Trustees shall henceforth hold and stand possessed of the Trust Property (which expression shall, unless repugnant to the subject or context, also include any other sum of money, property and investments of any kind whatever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of this Deed or by operation of law or otherwise howsoever in relation to



this Deed) including all donations, gifts, bequests and legacies either in cash or other properties, howsoever which may be received by the Trustees from time to time for the purpose of this Deed) and all accretions thereto and income including capital gains arising therefrom or related thereto settled upon the Trust.

- 7.2 The Trustees shall hold the Trust Property and any further sums which may be paid under any future deed or covenant or otherwise upon Trust at their discretion to pay or apply the same to or for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other or others in such share and in such manner and in all respects as the Trustees, in their absolute discretion, may decide. The Trustees may postpone the application of the whole or any parts of the same including income received at any particular time and apply the same at a later time.

8. BENEFICIARY:

The Settlor shall be entitled from time to time to add the name of any Employee as a Beneficiary who at the date of exercise of the right is an Eligible Employee, provided that the Settlor shall not however be under any duty to exercise the foregoing power if they shall not choose to do so.

In the event of an Eligible Employee ceasing to be in the service or employment of the Settlor for any reason whatsoever, such employee shall ipso facto cease to be Beneficiary under these presents unless otherwise decided by the Settlor and/or the Trustees. The rights and obligations of the Beneficiaries shall be governed by the provisions set out under the Plan.

- (a) Notwithstanding anything contained contrary under this Trust deed, Beneficiaries shall act in accordance with:

- (i) The objects of the Trust;
- (ii) The guidelines of the Nomination and Remuneration Committee;
- (iii) Provisions of Applicable Laws; and
- (iv) The terms & conditions of Plan.

- (b) **Rights of Beneficiaries:**

- (i) Right to information: Beneficiaries, on demand, shall have the right to be provided enough information about the Trust and its administration to know how to enforce their rights.
- (ii) Right to accounting: Beneficiaries, on demand, are entitled to Trust accounts which is a report of all income, expenses, and distributions from the Trust.

9. CONTRIBUTIONS OR DONATIONS TO TRUST:

- 9.1 The Trustees may, at any time and from time to time, invite and receive or without such invitation receive any voluntary contributions or donations or loans advances/deposits, whether refundable or not, from the Settlor for the objects and purposes of the Trust and for all or any class of Beneficiaries provided that they are not inconsistent with the objects of the Trust. Any such donation or loans/advance/deposits may be accepted either with or without any special conditions as may be agreed upon between the donor and/or lender and the Trustees provided



that such conditions are not inconsistent with the intents and purposes of this Deed. All such contributions shall be treated as forming part of the Trust Property being the subject matter of this Deed and be applied accordingly.

10. **APPLICATION OF TRUST FUND:**

The Trustees shall be entitled to appropriate the Trust Fund and apply the same towards the object and purpose of the Trust, including for acquisition, holding, and dealing in the Shares (which shall include acquisition of Shares from the stock exchanges) and applying it for the benefit of the Beneficiaries (including for transferring the Shares of the Settlor upon exercise of the Options and/or RSUs by the Beneficiaries), provided that nothing contained herein shall be deemed to authorize the Trustees to apply the Trust Fund for any purpose not authorized under this Deed.

11. **DURATION OF THE TRUST:**

11.1 The Trust shall be valid until:

- (a) The object of the Trust is discharged, or
- (b) Destruction of the Trust Property, whichever is earlier.

12. **TRUSTEES:**

12.1 Unless otherwise decided by the Settlor from time to time, the minimum number of Trustees of the said trust shall be 2 (two) in the event individuals or one person companies (as defined under the Companies Act, 2013) ("Individual Trustees") are appointed as Trustees, subject to maximum of 4 (four) Trustees.

Provided that in case a corporate Trustee ("Corporate Trustee") is sought to be appointed at any time, the minimum number of Trustees referred to hereinabove shall be read as 1 (one) such Trustee as a sole Corporate Trustee.

12.2 Any clauses as may be applicable of these presents referring to the action by the majority of Trustees or by more than 1 (one) Trustee shall not be applicable in the event of there being a sole Corporate Trustee.

12.3 If the office of the Trustee is vacated either by death, insanity, insolvency, resignation, refusal, or neglect to act as a Trustee or on his becoming incapable or unfit to act in accordance with these presents or as a result of written intimation to this effect from the Settlor, the resulting vacancy shall be filled by persons nominated by the Settlor.

12.4 In the event the Settlor or any company/entity into which the said Settlor is amalgamated or merged, ceases to exist on account of winding-up or dissolution or otherwise, the then existing Trustee(s) of the Trust shall step into the place of the Settlor in these presents unless the successor of the Settlor intends to be the Settlor.

12.5 Upon any appointment or reappointment of a new or additional Trustee as aforesaid, the Trust Property shall if and so far as may be necessary or be required to be transferred so that the same may be vested in the Trustees for the time being or such of them (subject to maintenance of minimum Trustees as stated above) as the Trustees consider proper and upon every such re-



appointment, the new or additional Trustee may, whether the Trust Property shall have been vested in him or not, act or assist in the execution of the trusts and powers of these presents and shall have the same powers, authorities and discretions as if he had been originally appointed a Trustee of these presents.

- 12.6 Without prejudice to any other provisions of Applicable Law, a Trustee of the Trust shall stand discharged from his office on his tendering his resignation in writing or on the happening of any of the events mentioned in such Clauses 12.3 and 12.4 above.

13. RULES & REGULATIONS:

- 13.1 It shall be lawful for the Trustees from time to time to frame such rules and regulations for the management and administration of the Trust as they shall think fit and to add, alter, amend, substitute, or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of the Trust.

14. COMMITTEES OF THE TRUST:

- 14.1 The Trustees shall be entitled to form 1 (one) or more Committees for the management and administration of the Trust and to frame rules and regulations therefor.

- 14.2 The Committees aforesaid shall consist of:

- (a) any or all of the Trustees;
- (b) such number of beneficiaries as may be selected by the Trustees; or
- (c) any or all of the Trustees and such number of Beneficiaries as may be selected by the Trustees.

- 14.3 The Committees aforesaid shall be entitled to make recommendations to the Trustees with reference to the management and administration of the Trust, the particular object and Beneficiaries for and in respect of which the Trust Property shall be utilized from time to time and any other matters related to or connected therewith.

15. MEETINGS OF THE TRUSTEES:

- 15.1 The Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees. The Trustees shall, except with reference to the requirements of quorum, be entitled, from time to time, to alter or change their procedures framed or regulated. Without prejudice to the right to convene a meeting of the Trustees, resolutions of the Board of Trustees may also be passed by means of a circular resolution.

- 15.2 A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Trust, vested in the Trustees or otherwise exercisable by them.

- 15.3 The Trustees may, from time to time, elect from among themselves a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Trustees, the Chairman is not present within 15 (fifteen) minutes of the time appointed for holding the same, the Trustees present may choose one of the members present to be Chairman



of the Meeting. The Chairman shall preside at all meetings of the Trustees.

16. VOTING:

- 16.1 In case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have discretionary power, the votes of the majority of the Trustees for the time being in these matters shall be prevailing and shall be binding on all the Trustees including the Trustees who may not have the power to vote. Provided however that if as a result of any of the Trustees not having votes, the Trustees shall be equally divided in opinion, the matter shall be decided according to the casting vote of the Chairman of the Board of Trustee or the Chairman of the meeting as the case may be.

17. QUORUM FOR MEETINGS:

- 17.1 The quorum for meetings of the Board of Trustees shall be 2 (two) Trustees present in person or through video conference or other audio-visual means, unless a sole Corporate Trustee has been appointed.
- 17.2 If the office of the Trustee or Trustees is vacated, the remaining Trustees shall, until such time as the vacancy or vacancies are filled, be entitled to exercise all the powers whether discretionary or otherwise vested in the Trustees and the execution of the Trust declared herein.

18. MAINTENANCE OF BOOKS:

- 18.1 The Trustees shall keep or cause to be kept a minute's book of their meetings / proceedings as well as proper books of accounts, and the accounts shall be audited annually by chartered accountant(s) as its auditor. The Trustees shall keep and maintain proper books of accounts, records, and documents for each Plan so as to explain its transaction and to disclose at any point of time the financial position of each Plan and give a true and fair view of the state of affairs of each Plan.

19. MAINTAINING BANK ACCOUNTS:

- 19.1 The Trustees shall be entitled from time to time to open, operate and maintain banking account(s) in the name of the Trust or in the names of the Trustees at such bank(s) as they may from time to time decide and may at any time pay or cause to be paid or withdraw any monies forming part of the Trust Property or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatever.

20. MAINTAINING DEMAT ACCOUNT(S):

- 20.1 The Trustees shall be entitled from time to time to open, operate and maintain one or more dematerialized (de-mat) account to acquire, hold and deal in the Shares of the Company in the de-mat form in the name of the said Trust at such Depository or Depositories as the Trustees from time to time decide and may at any time purchase/sale of equity shares of the Settlor through such account or accounts as per terms of the Plan, provisions of Companies Rules and applicable laws.



21. INVESTMENT OF TRUST PROPERTY:

21.1 Notwithstanding anything contained in these presents, the Trustees shall invest the Trust Property and all moneys in their hands which may require investment, in or upon any one or more of the following modes of investment from time to time as deemed fit subject to provisions of the Indian Trusts Act, 1882:

- (a) stocks, shares, or other securities issued by a co-operative society;
- (b) stocks, shares (equity or preference whether involving liability or not), debentures, warrants or other financial securities of any kind issued by companies registered in India, including the Settlor or statutory corporations in India, mutual funds and in units of the Unit Trust of India;
- (c) debentures, loans, bonds issued by the Government, Municipal or other local authority or public body in India;
- (d) in fixed deposits with scheduled banks or any firm or company of good standing; and
- (e) any investment, which the Trustees may under Applicable Law, are authorized to make for the investment of Trust Property.

Provided that the investments of the Trust Property shall, in the event of there being Individual Trustees, be made or kept in the name of any 2 (two) or more Trustees or be made payable to 2 (two) or more Trustees or be kept in the name of any bank, Trustee or stock holding company nominated for this purpose by the Trustees.

22. NO GUARANTEE OF CONTINUED EMPLOYMENT OR ASSOCIATION:

Neither the Trust nor the release of the Trust Property shall confer upon any Beneficiary any right with respect to continuing the Beneficiary's employment or association with the Settlor, nor shall it interfere in any way with the Beneficiary's right or Settlor's right to terminate such employment or association at any time, for any reason whatsoever.

23. POWERS OF TRUSTEES:

- 23.1 The Trustees shall not be entitled to vote in respect of any Shares held by the Trust, so as to avoid any misuse arising out of exercising such voting rights.
- 23.2 The receipt by any corporate Trustee or any sole Individual Trustee of the income of the Trust Property or any documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Property shall be sufficient and shall effectually discharge the person or persons paying, giving, or transferring the same from being bound to see to the application or non-application thereof.
- 23.3 The Trustees may from time to time appoint one or more employees and servants, as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have the power to fund and maintain provident funds, gratuity fund, pension and other funds for any employee and make rules and regulations (with power to add, to alter, amend, vary, or substitute the same or any of them) regarding the payment thereof.



- 23.4 The Trustees shall have the power at their discretion instead of acting personally to employ and pay any agent (including banks) to transact any business or do any act whatsoever in relation to the said Trust including receipt and payment of money without being liable for loss and shall be entitled to be allowed and paid such charges incurred thereby.
- 23.5 It shall be lawful for the Trustees to settle all accounts and to compromise, compound or refer to arbitration any action, proceeding, dispute, claim, demand, or thing relating to any matter in connection with the said Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.

24. RIGHTS & LIABILITY OF TRUSTEES:

- 24.1 The Trustees shall be respectively chargeable only for such Trust Property and income including money, stocks, funds, shares and securities as they shall actually receive notwithstanding their respectively signing any receipt to the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects or defaults and not for those of the auctioneer or agent or any other persons with whom or into whose hands any Trust Property or Trust Income may be deposited, nor for the insufficiency or deficiency of any stocks, funds, shares or securities nor for any other loss, unless the same shall happen through their own willful default or dishonesty respectively.
- 24.2 The Trustees may reimburse themselves and pay or discharge out of the Trust Property or moneys in their hands, all expenses incurred in or about the execution of the said Trust. It is expressly agreed and declared that the Trustees shall be entitled to be paid their actual expenses relating to travelling, boarding, lodging and other expenses which may be incurred by them in performance of their duties as Trustees including the expenses incurred for attending the Trustees meetings.
- 24.3 It is hereby clarified that the Trustee shall, at all times act in the best interests of the Beneficiaries and subject to applicable law, the Trustees shall not act in any manner that would be detrimental to the interests of the Beneficiaries.

25. SUBSTITUTION OF TRUSTEE

- 25.1 At any time during the term of the Trust, the Settlor may substitute the Trustee with another reputable trustee, by a written notice of such substitution. Immediately following the receipt of notice of such substitution, the Trustee shall undertake all such acts, deeds and things as may be necessary in order to fully and effectively transfer the Trust Property and all assets comprising the Trust Property to the substitute trustee. All costs, charges and expenses in relation to such transfer shall be borne by the Settlor.
- 25.2 The new Trustee shall have the same powers, authorities and discretion and shall in all respects act and be liable as if originally appointed as a Trustee under this Deed.

26. TRUSTEES TO CARRY OUT DIRECTIONS:

- 26.1 Notwithstanding anything contained to the contrary elsewhere in this Trust Deed, the Trustees shall comply with and carry out all such directions and recommendations as may be given to them by the Settlor (or any person or persons appointed by the Settlor, including its Board of Directors or any Committee thereof, including the Nomination and Remuneration Committee)



from time to time in relation to any matter with respect to which the Settlor or its Board of Directors or any Committee thereof has power under this Trust Deed or under the Plan or under any other law for the time being in force to direct, determine or decide. Every such direction or decision shall be notified to the Trustees in writing signed by the Settlor or other person, or persons authorised in this behalf by the Settlor and any such notification as aforesaid shall be a complete protection to the Trustees in respect of any matter therein referred to. For removal of doubts, it is clarified that in the Board or any Committee of the Board of the Settlor including the Nomination and Remuneration Committee are empowered and entitled without any further formalities or approvals to give directions and recommendations on behalf of the Settlor under this Clause.

27. DUTIES OF THE TRUSTEES:

27.1 Notwithstanding anything contained elsewhere in these presents, the Trust and the Trustees shall always act in accordance with:

- (a) The objects of the Trust;
- (b) The guidelines of the Nomination and Remuneration Committee;
- (c) Provisions of Applicable Laws; and
- (d) The terms & conditions of Plan.

The Trustees shall act in the interest of the Beneficiaries of the Trust being governed under Applicable Laws and shall not act in any manner or include any provision in this Deed that would be detrimental to the interests of the Beneficiaries.

28. POWER TO AMEND THE TRUST DEED:

28.1 Notwithstanding anything contained anywhere else in this Deed, the Settlor shall have the power to amend, alter, vary, modify, or add to the provisions of this Deed, provided however, that no such amendment, alteration, variation, modification, or addition shall be valid insofar as it is detrimental to the interest of the Beneficiaries.

PROVIDED THAT none of the provisions so altered, amended, modified, or varied shall be repugnant to or inconsistent with any of the objects of the Trust Deed or any of the provisions of the law for the time being in force relating to the Trust and the Plan.

28.2 This Deed may not be modified, altered, added to, or amended except by an instrument in writing.

29. GOVERNING LAW AND JURISDICTION:

29.1 This Deed shall be governed by and construed in accordance with the Applicable Laws within jurisdiction of India. Subject to provisions of this Deed, the courts in Mumbai shall have exclusive jurisdiction to settle any disputes, differences, controversies, and questions relating to the validity, interpretation, construction, performance and enforcement of this Deed.



30. TERMINATION AND DISSOLUTION OF TRUST:

- 30.1 On expiry of duration of the Trust, subject to the satisfaction of all outstanding liabilities of the Trust, the Trustees shall take necessary steps to dissolve the Trust.
- 30.2 On dissolution, the Trust Property after satisfaction of all outstanding liabilities, if any, shall be utilized upon instructions of the Settlor, necessarily in the following order, either by:
- (a) transferring to a newly created trust or an existing trust settled by the Settlor, whose object shall be the welfare of the Employees or other employees, as the Trustees may determine in consultation with the Nomination and Remuneration Committee of the Settlor; or
 - (b) distributing to the Company for the benefit of the Employees or other employees, as the Trustees may determine in consultation with the Nomination and Remuneration Committee of the Settlor; or
 - (c) handing over to one or more trusts/institutions having the object of welfare of Employees or other employees of the Company, in the event that there is no Beneficiary existing as on the date of distribution.
 - (d) either for benefits of the Beneficiaries or can be transferred to any other employee stock option/ restricted stock unit trust set-up by the Settlor.

31. MISCELLANEOUS

31.1 Severability

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions of this Deed shall in any way be affected or impaired thereby.

31.2 Waiver

No failure or delay by the Settlor, Trustee, and/or the Beneficiary (as the case may be) in exercising any right, power, remedy, authority, or discretion hereunder shall impair or extinguish such right, power, remedy, authority, or discretion, or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power, remedy, authority or discretion. A waiver or consent or instruction granted by the Settlor, Trustee, or the Beneficiary (as applicable) will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

31.3 Notice

- (a) Any notice or request required or permitted to be given or made under this Deed to the Settlor, or to the Trustee shall be in writing. Such notice or request shall be given by hand, by overnight courier, tele-facsimile or facsimile, email, registered or certified mail at such party's address specified below or at such other address as such party shall have designated by notice to the party giving such notice or making such request.



For the Settlor:

To: Hexaware Technologies Limited
Attn: Company Secretary
Address: 8th floor, 13th Level, Q1, Loma Co-Developers I Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai 400710
Email: gunjanm@hexaware.com

For the Trustee:

To:
Attn.: Jacob P
Address: 8th floor, 13th Level, Q1, Loma Co-Developers I Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai 400710
Email: jacobp@hexaware.com

- (b) All notices and other communications required or permitted under this Deed that are addressed as provided in this Clause can be delivered (i) personally,
- (ii) by tele-facsimile or similar facsimile transmission, (iii) by email, or (iv) by registered post.
- (c) Any party from time to time may change its address for the purpose of notices by giving a similar notice to the other party specifying its new address, but no such notice will be deemed to have been given until it is actually received by the other party.

31.4 Authorised Signatories

The Trustee may authorise its officials from time to time for the management, operation and administration of the affairs of the Trust including providing notices, instructions, requests, directions and other communications and for opening, maintaining and operating the necessary bank accounts.

31.5 Dispute Resolution

- (a) A Party shall not commence arbitration proceedings (except proceedings seeking interim relief) in respect of any dispute, unless it has complied with this Clause.
- (b) A Party claiming that a dispute has arisen shall notify the other Party to the dispute giving the relevant details. The Parties shall be entitled to refer the dispute to binding arbitration.
- (c) The arbitration shall be conducted as follows:
- (i) Any dispute arising out of or in connection with this Deed shall be settled, finally, exclusively and conclusively, by arbitration under the provisions of the Indian Arbitration and Conciliation Act, 1996, and rules and regulations issues thereunder as amended from time to time ("Rules"). The Parties hereby unconditionally and irrevocably agree that any arbitration under this Deed shall be conducted in accordance with any expedited or



fast-track procedure set out in Rules.

- (ii) The arbitration panel shall consist of a sole arbitrator appointed jointly by the disputing Parties. If within 14 (fourteen) business days of a request from the other Party to do so, the disputing Parties fail to appoint an arbitrator, the appointment shall be made, upon request by either Party, in accordance with the Rules.
- (iii) The arbitration proceedings shall be conducted in the English language and all written and electronic documents and other forms of media shall be in English language. The exclusive seat and venue of the arbitration shall be at Mumbai.
- (iv) The arbitral award(s) rendered shall be made in writing and shall be final and binding upon the Parties. The Parties agree to carry out the award without delay. Judgment upon the award rendered in an appropriate forum for enforcement, and to the extent permissible by Applicable Law, the Parties unconditionally waive their rights to challenge, set aside or appeal against the award rendered by the arbitration panel.



IN WITNESS WHEREOF the Parties hereto have executed these presents the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED BY
the above-named Trustees

1. Ms. Uma Thomas *Uma Thomas*
2. Mr. Riten Gosar *Riten Gosar*
3. Mr. Jacob P U *Jacob P U*



On behalf of Hexaware Technologies Limited

Signature

Name: Gunjan Sumit Methi

Designation: Company Secretary and Compliance Officer



THE COMMON SEAL OF

Hexaware Technologies Limited has been affixed pursuant to a resolution passed at the meeting of the Board of directors in that behalf at the hand of its Chairman

Witnesses

1. Signature *Manoj Varadani*
Name: Manoj Varadani
Address: Convent Avenue, E-401, Pate, Ambernath 421501
2. Signature *P. Jeyaraj*
Name: P. Jeyaraj
Address: PRAFULL TERSE
A-003, Raj Garden (HS. LTD.),
Opp. Raj Park, Mhatre Nagar,
Rajaji Path, Dombivli (E). 424201.